

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर



Rashtriya Chemicals and
Fertilizers Limited

(A Government of India Undertaking)
Let us grow together

"Priyadarshini",
Eastern Express Highway,
Sion, Mumbai - 400 022.

जय भगवान शर्मा
कंपनी सचिव
JAI BHAGWAN SHARMA
COMPANY SECRETARY

"प्रियदर्शिनी",
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई - 400 022.

दूरभाष /Tel. (Off.): (022) 24045024 फैक्स / Fax: (022) 24045022 • ई-मेल /E-mail: jbsharma@rcfltd.com वेबसाइट /Web: www.rcfltd.com

RCF/CS/Stock Exchanges /2020

CIN: L24110MH1978GOI020185

11th February, 2020

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230	Script Code: RCF EQ

Sub: Submission of Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months period ended 31st December, 2019 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam

This is to inform that at the meeting held on 11th February, 2020, the Board of Directors of the Company have approved the Un-audited Financial Results(Standalone & Consolidated) for the quarter & nine months period ended 31st December, 2019.

Accordingly, pursuant to Regulations 30 and 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

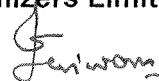
- Un-audited Financial Results(Standalone & Consolidated) for the quarter & nine months period ended 31st December, 2019;
- Limited Review Report issued by M/s Chhajer & Doshi, Statutory Auditors, for the quarter & nine months period ended 31st December, 2019.

The Unaudited Financial Results are also being uploaded on the Company's website at www.rcfltd.com.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 3:45 p.m.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited


(J. B. Sharma)
Company Secretary

Encl: a./a.

CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,

Near East West Flyover,

N.S. Phadke Marg, Andheri (E),

Mumbai- 400 069

Review Report on Quarterly Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Rashtriya Chemicals and Fertilizers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Rashtriya Chemicals and Fertilizers Limited** ('the company') for the quarter and Nine months ended 31st December 2019 ('the statement') attached herewith (initialled by us for identification), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the statement is the responsibility of the Company's Management in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matters

We draw the attention to the following notes to the standalone financial results:

- A) **Note 3:** The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-Ministerial Committee (IMC) of Government of India (GoI). It is expected that a decision on the matter would be taken soon by the IMC. Initially subsidy amounting to ₹19894 lakh was withheld by DoF. Which has been released in full upon submission of its claims along with bank guarantee for equivalent amount by the company.
- B) **Note 4:** Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. As the matter relating to the same is pending before the IMC for decision, Company has represented that any decision on the same be taken only upon the issue being settled by the IMC of GoI. However, pending finalisation of price payable as per the said letter,



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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Mumbai- 400 069

Company is recognizing liability based on the difference between domestic gas price and pool / market price of gas for its non-urea operations.

The difference is provided considering domestic gas first for urea operations on cumulative basis for the year and the balance if any, for non-urea operations. Accordingly, a provision of Nil has been made during the quarter and nine months ended 31st December, 2019. The Company has recognised a liability of ₹21179 lakh for the period commencing from 1st June, 2015 to 31st December, 2019 (₹21179 lakh upto 31st March, 2019) on this account.

The Company has entered into a contract for procurement of market priced gas for non-urea Operations at Trombay unit, effective from 16th May, 2016.

Pursuant to the said order, GAIL has sought a differential levy amounting to ₹144284 lakh for the period commencing from 1st July 2006 till 31st March 2017 and has initiated arbitration proceeding towards non-payment of the same. The Company has represented this matter to Department of Fertilizers for dispute resolution as the matter relating to the same is pending before the IMC of Gol. The said matter has been referred to Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD)

- C) **Note No 5:** Inter Corporate Deposit (ICD) advanced to Fertilizers and Chemicals Travancore Ltd (FACT) - a 50% JV partner in FACT-RCF Building Products Ltd (FRBL) of ₹2550 lakh (being their share of contribution paid by RCF towards one-time settlement entered into between FRBL and their bankers resulting in Corporate Guarantee given by Company to FRBL bankers being discharged) along with interest for the quarter amounting to ₹55 lakh is outstanding as at 31st December, 2019. The same has not been provided for, despite FACT's adverse financial position as the Company is confident of settlement of the ICD given. Further FACT is a Government owned Entity and interest has been settled by them upto 30th September, 2019.

Our conclusion is not modified in respect of these matters.

For CHHAJED & DOSHI
Chartered Accountants
[Firm Reg. No.101794W]



CA. Nitesh Jain
Partner
Membership No.136169
UDIN: 20136169AAAABA3450



Place: Mumbai
Date: 11th February, 2020



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Govt. Of India Undertaking)

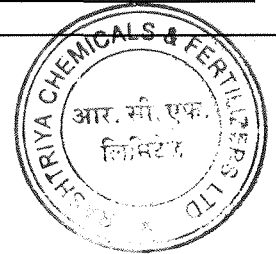
Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



Statement of Unaudited Standalone Results for the Quarter and Nine Months Ended 31ST DECEMBER 2019

(₹ In Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited		Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	222587	245660	235352	709195	661849	888547
b Other Income	1970	2635	2044	7086	4897	7967
Total Income	224557	248295	237396	716281	666746	896514
2 Expenses						
a. Cost of Materials consumed	93546	97209	91118	285509	286181	388001
b. Purchase of stock-in-trade	(65)	569	526	32003	30733	79815
c. Changes in inventories of finished goods and stock in trade	12312	34611	26809	42020	(13064)	(60527)
d. Employee benefit expense	14324	14055	13550	42509	43044	59141
e. Finance Costs	4085	5472	2674	15754	9810	15585
f. Depreciation and amortisation expense	4743	4123	3981	12730	11593	15569
g. Other expenses						
i. Power and Fuel	67200	69734	65203	206036	204149	269499
ii. Freight and Handling charges	17294	15878	18024	53133	48957	68705
iii. Others	9682	8918	7354	26307	30087	39545
Total expenses	223121	250569	229239	716001	651490	875333
3 Profit / (Loss) before exceptional items and tax (1-2)	1436	(2274)	8157	280	15256	21181
4 Exceptional items	-	-	-	-	-	(2,344)
5 Profit / (Loss) before tax (3-4)	1436	(2274)	8157	280	15256	23525
6 Tax Expense						
i. Current Tax	-	(268)	2047	-	4175	5712
ii. Deferred Tax	(6080)	(264)	779	(6307)	3731	5616
iii. Short / (Excess) Provision for Tax for earlier years	(347)	347	340	-	(1720)	(1720)
Total Tax	(6427)	(185)	3166	(6307)	6186	9608
7 Profit / (Loss) after tax (5-6)	7863	(2089)	4991	6587	9070	13917
8 Other Comprehensive Income (net of tax)						
i. Items that will not be reclassified to profit & loss	680	2	(1127)	(10)	(487)	575
ii. Items that will be reclassified to profit & loss	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	8543	(2087)	3864	6577	8583	14492
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
11 Reserves excluding Revaluation Reserves as at balance sheet date				249757	242392	248301
12 Earnings Per Share Basic & Diluted (EPS) (₹)	1.43	(0.38)	0.90	1.19	1.64	2.52
* Not annualised	*	*	*	*	*	*





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Govt. Of India Undertaking)

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcflttd.com



Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2019

(₹ in Lakh)

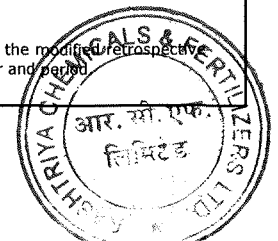
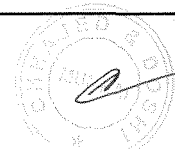
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	193224	196373	184473	568862	565988	754655
b. Industrial Chemicals	16262	12791	25199	48583	68281	95623
c. Trading	12860	36254	25439	91027	26857	37305
d. Unallocated	241	242	241	723	723	964
Total	222587	245660	235352	709195	661849	888547
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	222587	245660	235352	709195	661849	888547
2 Segment Results						
a. Fertilizers	5498	607	3084	7590	19810	27776
b. Industrial Chemicals	(271)	(1029)	3134	(1039)	4303	6027
c. Trading	300	3225	2453	8612	1317	3680
Total	5527	2803	8671	15163	25430	37483
Less:						
i. Finance Costs	4085	5472	2674	15754	9810	15585
ii. Other Net Unallocable Expenditure / (Income)	6	(395)	(2,160)	(871)	364	(1627)
Profit/ (Loss) Before Tax	1436	(2274)	8157	280	15256	23525
3 Segment Assets						
a. Fertilizers	594235	604060	631220	594235	631220	761288
b. Industrial Chemicals	33629	33880	35008	33629	35008	35309
c. Trading	25029	43775	21898	25029	21898	67531
d. Unallocated	89582	49453	26354	89582	26354	27921
Total	742475	731168	714480	742475	714480	892049
4 Segment Liabilities						
a. Fertilizers	167617	161439	150146	167617	150146	156020
b. Industrial Chemicals	10051	11356	12597	10051	12597	11998
c. Trading	1249	1232	36	1249	36	38310
d. Unallocated	258632	260758	254140	258632	254140	382251
Total	437549	434785	416919	437549	416919	588579

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2020. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The results for the quarter and nine months ended 31st December, 2019 are in compliance with IND AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-Ministerial Committee (IMC) of Government of India (GoI). It is expected that a decision on the matter would be taken soon by the IMC. Initially subsidy amounting to ₹ 19894 lakh was withheld by DOF, which has been released in full upon submission of its claims along with bank guarantee for equivalent amount by the Company.
- Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. As the matter relating to the same is pending before the IMC for decision, Company has represented that any decision on the same be taken only upon the issue being settled by the IMC of GoI. However, pending finalisation of price payable as per the said letter, Company is recognizing liability based on the difference between domestic gas price and pool / market price of gas for its non-urea operations. The difference is provided considering domestic gas first for urea operations on cumulative basis for the year and the balance if any, for non-urea operations. Accordingly a provision of ₹ Nil lakh has been made during the quarter and nine months ended 31st December, 2019. The Company has recognised a liability of ₹ 21179 lakh for the period commencing from 1st June, 2015 to 31st December, 2019 (₹ 21179 lakh upto 31st March, 2019) on this account.

The Company has entered into a contract for procurement of market priced gas for non-urea operations at Trombay unit, effective from 16th May, 2016.

Pursuant to the said order, GAIL has sought a differential levy amounting to ₹ 144284 lakh for the period commencing from 1st July 2006 till 31st March 2017 and has initiated arbitration proceeding towards non-payment of the same. The Company has represented this matter to Department of Fertilizers for dispute resolution as the matter relating to the same is pending before the IMC of GoI. The said matter has been referred to Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).
- Inter Corporate Deposit (ICD) advanced to Fertilizers and Chemicals Travancore Ltd (FACT) - a 50% JV partner in FACT-RCF Building Products Ltd (FRBL) of ₹ 2550 lakh (being their share of contribution paid by RCF towards one time settlement entered into between FRBL and their bankers resulting in Corporate Guarantee given by Company to FRBL bankers being discharged) along with interest for the quarter amounting to ₹ 55 lakh is outstanding as at 31st December, 2019. The same has not been provided for, despite FACT's adverse financial position as the Company is confident of settlement of the ICD given. Further FACT is a Government owned Entity and interest has been settled by them upto 30th September, 2019.
- Exceptional items (Previous Year ended 31.03.2019) consists of net fair value gain of ₹ 2344 lakh on account of valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority.
- Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1st April, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. The effect of this adoption is not material on the profit for the current quarter and period.



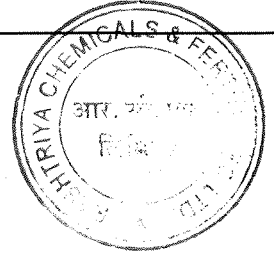
- 8 Company has exercised the option of shifting to lower tax rate along with consequent reduction in certain tax incentives permitted under Section 115BAA of the Income Tax act, 1961, as introduced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Current Tax for the nine months ended 31st December, 2019 and re-measured its net Deferred Tax Liabilities on the basis of the rates prescribed in the said section. An amount of ₹ 6626 lakh and ₹ 680 lakh have been written back in the statement of Profit and Loss and Other Equity respectively for the nine months ended 31st December, 2019.
- 9 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LTD.



(S. C. Mudgerikar)
Chairman and Managing Director
DIN : 03498837

Dated : 11th February, 2020.
Place: Mumbai



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,
Near East West Flyover,
N. S. Phadke Marg, Andheri(E),
Mumbai- 400 069

Independent Auditor's Review Report On consolidated unaudited quarter ended & year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS

Rashtriya Chemicals and Fertilizers Limited

Mumbai.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** ("the Parent") and its share of the net profit after tax of its jointly controlled entities for the quarter and Nine months ended 31stDecember, 2019 and for the period from 1stApril 2019 to 31stDecember, 2019 ("the Statement") (initialed by us for identification), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and Nine months ended 31stDecember, 2018 and for the corresponding period from 1stApril 2018 to 31stDecember, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following jointly controlled entities:
 - a) FACT-RCF Building Products Ltd;
 - b) Urvarak Videsh Ltd; and
 - c) Talcher Fertilizers Ltd.



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the results of the jointly controlled entities submitted by their management referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter:

We draw the attention to the following notes to the consolidated financial results:

- A) **Note 3:** The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-Ministerial Committee (IMC) of Government of India (Gol). It is expected that a decision on the matter would be taken soon by the IMC. Initially subsidy amounting to ₹19894 lakh was withheld by DOF. Which has been released in full upon submission of its claims along with bank guarantee for equivalent amount by the company.
- B) **Note 4:** Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. Company has represented to DOF for maintaining supply of domestic gas for P&K fertilizers and chemicals. Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. As the matter relating to the same is pending before the IMC for decision, Company has represented that any decision on the same be taken only upon the issue being settled by the IMC of Gol. However, pending finalisation of price payable as per the said letter, Company is recognizing liability based on the difference between domestic gas price and pool / market price of gas for its non-urea operations.

The difference is provided considering domestic gas first for urea operations on cumulative basis for the year and the balance if any, for non-urea operations. Accordingly, a provision of ₹Nil lakh has been made during the quarter and nine months ended 31st December, 2019. The Company has recognized a liability of ₹21179 lakh for the period commencing from 1st June, 2015 to 31st December, 2019 (₹21179 lakh upto 31st March, 2019) on this account.

The Company has entered into a contract for procurement of market priced gas for non-urea operations at Trombay unit, effective from 16th May, 2016.

Pursuant to the said order, GAIL has sought a differential levy amounting to ₹144284 lakh for the period commencing from 1st July 2006 till 31st March 2017 and has initiated arbitration proceeding towards non-payment of the same. The Company has represented this matter to Department of Fertilizers for dispute resolution as the matter relating to the same is pending before the IMC of Gol. The said matter has been referred to Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD)



CHHAJED & DOSHI

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- C) **Note No 5:** Inter Corporate Deposit (ICD) advanced to Fertilizers and Chemicals Travancore Ltd (FACT) - a 50% JV partner in FACT-RCF Building Products Ltd (FRBL) of ₹2550 lakh (being their share of contribution paid by RCF towards one time settlement entered into between FRBL and their bankers resulting in Corporate Guarantee given by Company to FRBL bankers being discharged) along with interest for the quarter amounting to ₹55 lakh is outstanding as at 31stDecember, 2019. The same has not been provided for, despite FACT's adverse financial position as the Company is confident of settlement of the ICD given. Further FACT is a Government owned Entity and interest has been settled by them upto 30thSeptember, 2019.

Our conclusion is not modified in respect of these matters.

8. The consolidated unaudited financial results includes parent's share of net loss after tax of ₹21 lakh and ₹112 lakh for the quarter and nine Months ended 31stDecember, 2019 respectively as considered in the consolidated unaudited interim financial results, in respect of 3 jointly controlled entities, based on their interim financial results which have not been reviewed/audited by us

In respect of Joint venture Urvarak Videsh Ltd., the interim financial result have been reviewed by their auditor whose report has been furnished to us by the Management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of the auditor and the procedure performed by us as stated in para 4 above.

In respect of two joint ventures FACT RCF Building Product Ltd. And Talcher Fertilizers Ltd. the interim financial result have not been reviewed by their auditors and has been furnished to us by the management. Further in respect of FACT RCF Building Products Ltd., owing to the company's share of loss exceeding its interest in Joint Venture the share of loss stand discontinued. Accordingly, the company has not recognized share of its losses for the quarter and nine months ended 31stDecember, 2019. According to the information and explanations given to us by the Management, these interim financial results are not material to Parent

Our conclusion on the Statement is not modified in respect of the above matter.

For CHHAJED & DOSHI
Chartered Accountants
[Firm Reg. No.101794W]



CA. Nitesh Jain
Partner
Membership No. 136169
UDIN: 20136169AAAAAZ6906

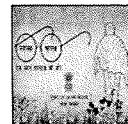


Place: Mumbai
Date: 11thFebruary, 2020



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Govt. Of India Undertaking)

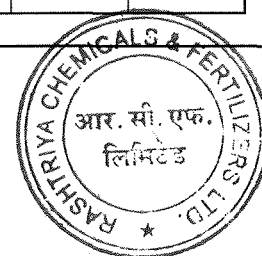
Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfcltd.com



Statement of Unaudited Consolidated Results for the Quarter and Nine Months Ended 31ST DECEMBER 2019

(₹ in Lakh)

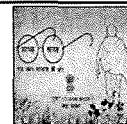
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	222587	245660	235352	709195	661849	888547
b Other Income	1970	2635	2044	7086	4897	7967
Total Income	224557	248295	237396	716281	666746	896514
2 Expenses						
a. Cost of Materials consumed	93546	97209	91118	285509	286181	388001
b. Purchase of stock-in-trade	(65)	569	526	32003	30733	79815
c. Changes in inventories of finished goods and stock in trade	12312	34611	26809	42020	(13064)	(60527)
d. Employee benefit expense	14324	14055	13550	42509	43044	59141
e. Finance Costs	4085	5472	2674	15754	9810	15585
f. Depreciation and amortisation expense	4743	4123	3981	12730	11593	15569
g. Other expenses						
i. Power and Fuel	67200	69734	65203	206036	204149	269499
ii. Freight and Handling charges	17294	15878	18024	53133	48957	68705
iii. Others	9682	8918	7354	26307	30087	39545
Total expenses	223121	250569	229239	716001	651490	875333
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	1436	(2274)	8157	280	15256	21181
4 Share of Profit / (Loss) of Associates / JV's	(21)	(76)	(377)	(112)	(494)	(625)
5 Profit / (Loss) before exceptional items and tax (3-4)	1415	(2350)	7780	168	14762	20556
6 Exceptional items	-	-	-	-	-	(2344)
7 Profit / (Loss) before tax (5-6)	1415	(2350)	7780	168	14762	22900
8 Tax Expense						
i. Current Tax	-	(268)	2047	-	4175	5712
ii. Deferred Tax	(6080)	(264)	779	(6307)	3731	5616
iii. Short / (Excess) Provision for Tax for earlier years	(347)	347	340	-	(1720)	(1720)
Total Tax	(6427)	(185)	3166	(6307)	6186	9608
9 Profit / (Loss) after tax (7-8)	7842	(2165)	4614	6475	8576	13292
10 Other Comprehensive Income (net of tax)						
i. Items that will not be reclassified to profit & loss	680	2	(1127)	(10)	(487)	575
ii. Items that will be reclassified to profit & loss	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	8522	(2163)	3487	6465	8089	13867
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
13 Reserves excluding Revaluation Reserves as at balance sheet date				249024	241901	247680
14 Earnings Per Share Basic & Diluted (EPS) (₹)	1.42	(0.39)	0.84	1.17	1.55	2.41
* Not annualised	*	*	*	*	*	*





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Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2019

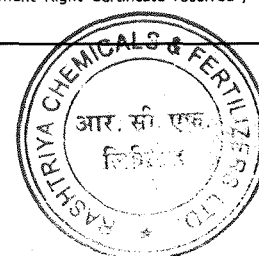
Particulars	Quarter ended						Year ended 31.03.2019 Audited
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	
	Unaudited			Unaudited			
	1	2	3	4	5	6	
1 Segment Revenue							
a. Fertilizers	193224	196373	184473	568862	565988	754655	
b. Industrial Chemicals	16262	12791	25199	48583	68281	95623	
c. Trading	12860	36254	25439	91027	26857	37305	
d. Unallocated	241	242	241	723	723	964	
Total	222587	245660	235352	709195	661849	888547	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Revenue from Operations	222587	245660	235352	709195	661849	888547	
2 Segment Results							
a. Fertilizers	5498	607	3084	7590	19810	27776	
b. Industrial Chemicals	(271)	(1029)	3134	(1039)	4303	6027	
c. Trading	300	3225	2453	8612	1317	3680	
Total	5527	2803	8671	15163	25430	37483	
Less:							
i. Finance Costs	4085	5472	2674	15754	9810	15585	
ii. Other Net Unallocable Expenditure / (Income)	27	(319)	(1783)	(759)	858	(1002)	
Profit/ (Loss) Before Tax	1415	(2350)	7780	168	14762	22900	
3 Segment Assets							
a. Fertilizers	594235	604060	631220	594235	631220	761288	
b. Industrial Chemicals	33629	33880	35008	33629	35008	35309	
c. Trading	25029	43775	21898	25029	21898	67531	
d. Unallocated	88849	48741	25863	88849	25863	27300	
Total	741742	730456	713989	741742	713989	891428	
4 Segment Liabilities							
a. Fertilizers	167617	161439	150146	167617	150146	156020	
b. Industrial Chemicals	10051	11356	12597	10051	12597	11998	
c. Trading	1249	1232	36	1249	36	38310	
d. Unallocated	258632	260758	254140	258632	254140	382251	
Total	437549	434785	416919	437549	416919	588579	

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2020. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The results for the quarter and nine months ended 31st December, 2019 are in compliance with IND AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-Ministerial Committee (IMC) of Government of India (GoI). It is expected that a decision on the matter would be taken soon by the IMC. Initially subsidy amounting to ₹ 19894 lakh was withheld by DOF, which has been released in full upon submission of its claims along with bank guarantee for equivalent amount by the Company.
- Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. As the matter relating to the same is pending before the IMC for decision, Company has represented that any decision on the same be taken only upon the issue being settled by the IMC of GoI. However, pending finalisation of price payable as per the said letter, Company is recognizing liability based on the difference between domestic gas price and pool / market price of gas for its non-urea operations. The difference is provided considering domestic gas first for urea operations on cumulative basis for the year and the balance if any, for non-urea operations. Accordingly a provision of ₹ Nil lakh has been made during the quarter and nine months ended 31st December, 2019. The Company has recognised a liability of ₹ 21179 lakh for the period commencing from 1st June, 2015 to 31st December, 2019 (₹ 21179 lakh upto 31st March, 2019) on this account.

The Company has entered into a contract for procurement of market priced gas for non-urea operations at Trombay unit, effective from 16th May, 2016.

Pursuant to the said order, GAIL has sought a differential levy amounting to ₹ 144284 lakh for the period commencing from 1st July 2006 till 31st March 2017 and has initiated arbitration proceeding towards non-payment of the same. The Company has represented this matter to Department of Fertilizers for dispute resolution as the matter relating to the same is pending before the IMC of GoI. The said matter has been referred to Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).
- Inter Corporate Deposit (ICD) advanced to Fertilizers and Chemicals Travancore Ltd (FACT) - a 50% JV partner in FACT-RCF Building Products Ltd (FRBL) of ₹ 2550 lakh (being their share of contribution paid by RCF towards one time settlement entered into between FRBL and their bankers resulting in Corporate Guarantee given by Company to FRBL bankers being discharged) along with interest for the quarter amounting to ₹ 55 lakh is outstanding as at 31st December, 2019. The same has not been provided for, despite FACT's adverse financial position as the Company is confident of settlement of the ICD given. Further FACT is a Government owned Entity and interest has been settled by them upto 30th September, 2019.
- Exceptional items (Previous Year ended 31.03.2019) consists of net fair value gain of ₹ 2344 lakh on account of valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority.



7 Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1st April, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. The effect of this adoption is not material on the profit for the current quarter and period.

8 Company has exercised the option of shifting to lower tax rate along with consequent reduction in certain tax incentives permitted under Section 115BAA of the Income Tax act, 1961, as introduced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Current Tax for the nine months ended 31st December, 2019 and re-measured its net Deferred Tax Liabilities on the basis of the rates prescribed in the said section. An amount of ₹ 6626 lakh and ₹ 680 lakh have been written back in the statement of Profit and Loss and Other Equity respectively for the nine months ended 31st December, 2019.

9 Key numbers of Standalone Financial Results of the Company are as under:

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Total Income	224557	248295	237396	716281	666746	896514
Profit / (Loss) before tax	1436	(2274)	8157	280	15256	23525
Profit / (Loss) after tax	7863	(2089)	4991	6587	9070	13917
Total Comprehensive Income for the period	8543	(2087)	3864	6577	8583	14492

13 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LTD.



(S. C. Mudgerikar)
Chairman and Managing Director
DIN : 03498837

Dated : 11th February, 2020.
Place: Mumbai

