

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

जय भगवान शर्मा
कंपनी सचिव

JAI BHAGWAN SHARMA
COMPANY SECRETARY

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

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

दूरभाष / Tel. (Off.) : (022) 24045024 फैक्स / Fax : (022) 24045022 • ई-मेल / E-mail : jbsharma@rcfltd.com वेबसाइट / Web : www.rcfltd.com
CIN: L24110MH1978GOI020185

RCF/CS/Stock Exchanges /2019

13th November, 2019

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

Sir/Madam,

Sub: Submission of Un-audited Financial Results(Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2019 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that at the meeting held on 13th November, 2019, the Board of Directors of the Company have approved the Un-audited Financial Results(Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 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 2nd quarter and half year ended 30th September, 2019;
- Limited Review Report issued by M/s Chhajer & Doshi, Statutory Auditors, for the 1st quarter and half year ended 30th September, 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 16.20 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.



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

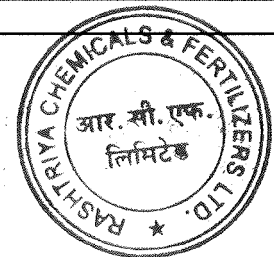
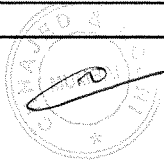
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com



Statement of Unaudited Standalone Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2019

(₹ in Lakh)

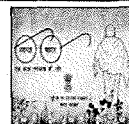
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	245660	240948	232149	486608	426497	888547
b Other Income	2635	2481	1605	5116	2853	7967
Total Income	248295	243429	233754	491724	429350	896514
2 Expenses						
a. Cost of Materials consumed	97209	94754	101402	191963	195063	388001
b. Purchase of stock-in-trade	569	31499	30029	32068	30207	79815
c. Changes in inventories of finished goods and stock in trade	34611	(4903)	(20911)	29708	(39873)	(60527)
d. Employee benefit expense	14055	14130	14635	28185	29494	59141
e. Finance Costs	5472	6197	3760	11669	7136	15585
f. Depreciation and amortisation expense	4123	3864	3847	7987	7612	15569
g. Other expenses						
i. Power and Fuel	69734	69102	70383	138836	138946	269499
ii. Freight and Handling charges	15878	19961	15011	35839	30933	68705
iii. Others	8918	7707	12020	16625	22733	39545
Total expenses	250569	242311	230176	492880	422251	875333
3 Profit / (Loss) before exceptional items and tax (1-2)	(2274)	1118	3578	(1156)	7099	21181
4 Exceptional items	-	-	-	-	-	(2,344)
5 Profit / (Loss) before tax (3-4)	(2274)	1118	3578	(1156)	7099	23525
6 Tax Expense						
i. Current Tax	(268)	268	285	-	2128	5712
ii. Deferred Tax	(264)	37	3573	(227)	2952	5616
iii. Short / (Excess) Provision for Tax for earlier years	347	-	(2060)	347	(2,060)	(1,720)
Total Tax	(185)	305	1798	120	3020	9608
7 Profit / (Loss) after tax (5-6)	(2089)	813	1780	(1276)	4079	13917
8 Other Comprehensive Income (net of tax)						
i. Items that will not be reclassified to profit & loss	2	(692)	685	(690)	640	575
ii. Items that will be reclassified to profit & loss	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	(2087)	121	2465	(1966)	4719	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				241214	238528	248301
12 Earnings Per Share Basic & Diluted (EPS) (₹)	(0.38)	0.15	0.32	(0.23)	0.74	2.52
* Not annualised	*	*	*	*	*	*





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2019

(₹ in Lakh)

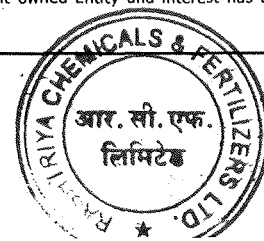
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited			Unaudited		Audited
	1	2	3	4	5	4
1 Segment Revenue						
a. Fertilizers	196373	179265	210437	375638	381515	754655
b. Industrial Chemicals	12791	19530	20259	32321	43082	95623
c. Trading	36254	41913	1212	78167	1418	37305
d. Unallocated	242	240	241	482	482	964
Total	245660	240948	232149	486608	426497	888547
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	245660	240948	232149	486608	426497	888547
2 Segment Results						
a. Fertilizers	607	1485	10454	2092	16726	27776
b. Industrial Chemicals	(1029)	261	(1005)	(768)	1169	6027
c. Trading	3225	5087	(1184)	8312	(1136)	3680
Total	2803	6833	8265	9636	16759	37483
Less:						
i. Finance Costs	5472	6197	3760	11669	7136	15585
ii. Other Net Unallocable Expenditure / (Income)	(395)	(482)	927	(877)	2524	(1627)
Profit/ (Loss) Before Tax	(2274)	1118	3578	(1156)	7099	23525
3 Segment Assets						
a. Fertilizers	604060	696331	594133	604060	594133	761288
b. Industrial Chemicals	33880	28984	30909	33880	30909	35309
c. Trading	43775	73152	36020	43775	36020	67531
d. Unallocated	49453	34124	9708	49453	9708	27921
Total	731168	832591	670770	731168	670770	892049
4 Segment Liabilities						
a. Fertilizers	161439	164365	192817	161439	192817	156020
b. Industrial Chemicals	11356	11406	8578	11356	8578	11998
c. Trading	1232	1279	67	1232	67	38310
d. Unallocated	260758	351950	175611	260758	175611	382251
Total	434785	529000	377073	434785	377073	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 November 13, 2019. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The results for the quarter and half year ended 30th September, 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 half year ended 30th September, 2019. The Company has recognised a liability of ₹ 21179 lakh for the period commencing from 1st June, 2015 to 30th September, 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 period amounting to ₹ 109 lakh is outstanding as at 30th September, 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.



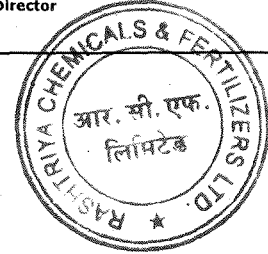
- 6 Exceptional Items (Previous Year ended 31.03.2019) consists of net fair value gain of ₹ 2344 lakh on account of valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority.
- 7 Effective 1st April, 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 In pursuance of Section 115BAA of the Income Tax act, 1961, notified by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an option of shifting to lower tax rate along with consequent reduction in certain tax incentives. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company has not given any effect of the Ordinance in the financial results
- 9 Deferred Tax Liability is net of MAT Credit entitlement of ₹543 lakh pertaining to Assessment Year 2019-20.
- 10 During the quarter, Shareholders of the Company have approved dividend of ₹ 0.77 per share (face value ₹ 10/- each) for the financial year 2018-19
- 11 During the quarter, Company has commissioned a New Sewage Water Treatment Plant of 15 MLD capacity at a cost of ₹ 16883 lakh at Trombay Unit
- 12 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 : 13th November, 2019.
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

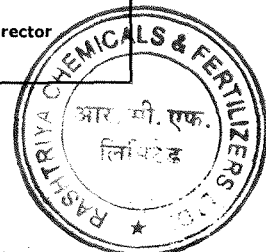
(₹ in Lakh)

Particulars	AS AT		
	30.09.2019	30.09.2018	31.03.2019
	Unaudited		Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	214144	188094	194271
(b) Capital Work in Progress	28628	23213	27569
(c) Investment Property	620	502	629
(d) Intangible Assets	64	92	99
(e) Financial Assets			
(i) Investments			
Investment in Joint Ventures	3285	1634	1635
Other Investments	6999	5738	6999
(ii) Trade Receivables	-	-	-
(iii) Loans	7	65	27
(iv) Others	-	-	-
(f) Other non-current assets	28008	30651	29726
Sub total	281755	249989	260955
2 Current Assets			
(a) Inventories	125044	119064	147878
(b) Financial Assets			
(i) Trade Receivables	281709	274131	455019
(ii) Cash and Cash Equivalents	8996	182	359
(iii) Bank balances other than (ii) above	157	3433	127
(iv) Loans	2710	2682	2601
(v) Others	5625	3277	4623
(c) Other Current Assets	25172	18012	20487
Sub total	449413	420781	631094
TOTAL - ASSETS	731168	670770	892049
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	241214	238528	248301
Sub total	296383	293697	303470
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	36020	51259	42511
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21178	21794	21179
(iii) Other Financial Liabilities	4310	3470	4372
(b) Provisions	16641	19605	18146
(c) Deferred Tax Liabilities(Net)	27806	24929	28033
(d) Other non-current liabilities	3866	2850	3828
Sub total	109821	123907	118069
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	159463	48427	288547
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	2456	1317	2467
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	100638	137706	113042
(iii) Other Financial Liabilities	42136	43414	44989
(b) Other Current Liabilities	5926	7022	7282
(c) Provisions	14345	15001	14183
(d) Current Tax Liabilities (Net)	-	279	-
Sub total	324964	253166	470510
TOTAL - EQUITY & LIABILITIES	731168	670770	892049

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

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

Dated : 13th November, 2019.
 Place: Mumbai





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



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in Lakh)

Sl. No.	Particulars	Unaudited	
		30.09.2019	30.09.2018
A	Cash Flow From Operating Activities		
	Net Profit before tax	(1156)	7099
	Adjustments for :		
	Depreciation/Loss on impairment of Assets	8004	7633
	Profit(-) / Loss on sale of Assets	(8)	21
	Interest Income	(381)	(395)
	Dividend Income	(15)	(28)
	Interest and Finance Charges	11669	7136
	Provision for Bad/Doubtful debts	110	1994
	Unrealised Foreign Exchange (Gain) /Loss	55	1544
		19434	17905
	Provision for leave salary encashment		
	Operating Profit before Working Capital Changes	18278	25004
	Adjustments for :		
	Trade Receivables and Other Assets	168623	14049
	Inventories	22834	(44899)
	Trade Payables and Other Liabilities	(16459)	51537
		174998	20687
	Cash Generated from Operations	193276	45691
	Direct Taxes Paid	(600)	(1000)
	Refund of tax		
	Net Cash from Operating Activities ----- A	192676	44691
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(28594)	(14701)
	Sale of Fixed Assets	361	272
	Purchase of Investments -Joint Ventures and Subsidiary	(1650)	(1132)
	Inter Corporate Advances	(109)	(2045)
	Interest Received	381	399
	Dividend Received	15	28
	Government Grants Received	(29596)	(17179)
		(29596)	(17179)
	Net Cash from Investing Activities ----- B	(29596)	(17179)
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of Working capital facilities and short term loans	(129490)	(45226)
	Proceeds from Term loans	-	26700
	Repayments of Term loans	(7831)	(1627)
	Interest paid	(12028)	(7034)
	Dividend paid (Including Dividend Distribution tax)	(5094)	(667)
		(154443)	(27854)
	Net Cash from Financing Activities ----- C	(154443)	(27854)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	8637	(342)
	Cash and Cash Equivalents as at 1st April(Opening Balance)	359	524
	Cash and Cash Equivalents as at 30th September(Closing Balance)	8996	182
	Components of Cash and Cash Equivalents		
	Cash on hand	3	2
	Balance With Scheduled Banks		
	in Current and Cash Credit Accounts	8993	180
		8996	182

Note:

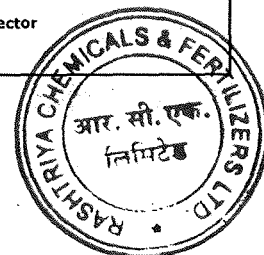
- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Cash Flow Statement and presents cash flows by operating, investing and financing activities.
- Figures in the Bracket are outflows / deductions.
- Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation.
- The cash credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for Cash Flow Statement purpose.

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

(S. C. Mudgerikar)

Chairman and Managing Director
DIN : 03498837

Dated : 13th November, 2019.
Place: Mumbai





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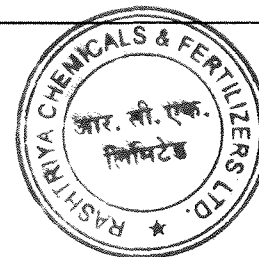
Regd. Office : "Pryadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2019

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	245660	240948	232149	486608	426497	888547
b Other Income	2635	2481	1605	5116	2853	7967
Total Income	248295	243429	233754	491724	429350	896514
2 Expenses						
a. Cost of Materials consumed	97209	94754	101402	191963	195063	388001
b. Purchase of stock-in-trade	569	31499	30029	32068	30207	79815
c. Changes in inventories of finished goods and stock in trade	34611	(4903)	(20911)	29708	(39873)	(60527)
d. Employee benefit expense	14055	14130	14635	28185	29494	59141
e. Finance Costs	5472	6197	3760	11669	7136	15585
f. Depreciation and amortisation expense	4123	3864	3847	7987	7612	15569
g. Other expenses						
i. Power and Fuel	69734	69102	70383	138836	138946	269499
ii. Freight and Handling charges	15878	19961	15011	35839	30933	68705
iii. Others	8918	7707	12020	16625	22733	39545
Total expenses	250569	242311	230176	492880	422251	875333
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	(2274)	1118	3578	(1156)	7099	21181
4 Share of Profit / (Loss) of Associates / JV's	(76)	(15)	(117)	(91)	(117)	(625)
5 Profit / (Loss) before exceptional items and tax (3-4)	(2350)	1103	3461	(1247)	6982	20556
6 Exceptional items	-	-	-	-	-	(2344)
7 Profit / (Loss) before tax (5-6)	(2350)	1103	3461	(1247)	6982	22900
8 Tax Expense						
i. Current Tax	(268)	268	285	-	2128	5712
ii. Deferred Tax	(264)	37	3573	(227)	2952	5616
iii. Short / (Excess) Provision for Tax for earlier years	347	-	(2,060)	347	(2,060)	(1720)
Total Tax	(185)	305	1798	120	3020	9608
9 Profit / (Loss) after tax (7-8)	(2165)	798	1663	(1367)	3962	13292
10 Other Comprehensive Income (net of tax)						
i. Items that will not be reclassified to profit & loss	2	(692)	685	(690)	640	575
ii. Items that will be reclassified to profit & loss	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	(2163)	106	2348	(2057)	4602	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				240502	238415	247680
14 Earnings Per Share Basic & Diluted (EPS) (₹)	(0.39)	0.14	0.30	(0.25)	0.72	2.41
* Not annualised	*	*	*	*	*	*





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(A Govt. Of India Undertaking)

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



Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2019

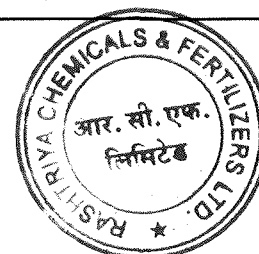
Particulars	Quarter ended		Half Year ended		Year ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	31.03.2019	
	Unaudited		Unaudited		Audited	
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	196373	179265	210437	375638	381515	754655
b. Industrial Chemicals	12791	19530	20259	32321	43082	95623
c. Trading	36254	41913	1212	78167	1418	37305
d. Unallocated	242	240	241	482	482	964
Total	245660	240948	232149	486608	426497	888547
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	245660	240948	232149	486608	426497	888547
2 Segment Results						
a. Fertilizers	607	1485	10454	2092	16726	27776
b. Industrial Chemicals	(1029)	261	(1005)	(768)	1169	6027
c. Trading	3225	5087	(1184)	8312	(1136)	3680
Total	2803	6833	8265	9636	16759	37483
Less:						
i. Finance Costs	5472	6197	3760	11669	7136	15585
ii. Other Net Unallocable Expenditure / (Income)	(319)	(467)	1044	(786)	2641	(1002)
Profit/ (Loss) Before Tax	(2350)	1103	3461	(1247)	6982	22900
3 Segment Assets						
a. Fertilizers	604060	696331	594133	604060	594133	761288
b. Industrial Chemicals	33880	28984	30909	33880	30909	35309
c. Trading	43775	73152	36020	43775	36020	67531
d. Unallocated	48741	33488	9595	48741	9595	27300
Total	730456	831955	670657	730456	670657	891428
4 Segment Liabilities						
a. Fertilizers	161439	164365	192817	161439	192817	156020
b. Industrial Chemicals	11356	11406	8578	11356	8578	11998
c. Trading	1232	1279	67	1232	67	38310
d. Unallocated	260758	351950	175611	260758	175611	382251
Total	434785	529000	377073	434785	377073	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 November 13, 2019. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The results for the quarter and half year ended 30th September, 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 half year ended 30th September, 2019. The Company has recognised a liability of ₹ 21179 lakh for the period commencing from 1st June, 2015 to 30th September, 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).



- 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 period amounting to ₹ 109 lakh is outstanding as at 30th September, 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.
- 6 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 In pursuance of Section 115BAA of the Income Tax act, 1961, notified by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, Company has an option of shifting to lower tax rate along with consequent reduction in certain tax incentives. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company has not given any effect of the Ordinance in the financial results
- 9 Deferred Tax Liability is net of MAT Credit entitlement of ₹543 lakh pertaining to Assessment Year 2019-20.
- 10 During the quarter, Shareholders of the Company have approved dividend of ₹ 0.77 per share (face value ₹ 10/- each) for the financial year 2018-19
- 11 During the quarter, Company has commissioned a New Sewage Water Treatment Plant of 15 MLD capacity at a cost of ₹ 16883 lakh at Trombay Unit
- 12 Key numbers of Standalone Financial Results of the Company are as under:

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Total Income	248295	243429	233754	491724	429350	896514
Profit / (Loss) before tax	(2274)	1118	3578	(1156)	7099	23525
Profit / (Loss) after tax	(2089)	813	1780	(1276)	4079	13917
Total Comprehensive Income for the period	(2087)	121	2465	(1966)	4719	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 : 13th November, 2019.
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

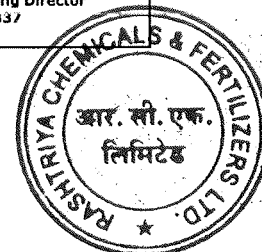
(₹ in Lakh)

Particulars	AS AT		
	30.09.2019	30.09.2018	31.03.2019
	Unaudited		Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	214144	188094	194271
(b) Capital Work in Progress	28628	23213	27569
(c) Investment Property	620	502	629
(d) Intangible Assets	64	92	99
(e) Financial Assets			
(i) Investments			
Investment in Joint Ventures	2573	1521	1014
Other Investments	6999	5738	6999
(ii) Trade Receivables	-	-	-
(iii) Loans	7	65	27
(iv) Others	-	-	-
(f) Other non-current assets	28008	30651	29726
Sub total	281043	249876	260334
2 Current Assets			
(a) Inventories	125044	119064	147878
(b) Financial Assets			
(i) Trade Receivables	281709	274131	455019
(ii) Cash and Cash Equivalents	8996	182	359
(iii) Bank balances other than (ii) above	157	3433	127
(iv) Loans	2710	2682	2601
(v) Others	5625	3277	4623
(c) Other Current Assets	25172	18012	20487
Sub total	449413	420781	631094
TOTAL - ASSETS	730456	670657	891428
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	240502	238415	247680
Sub total	295671	293584	302849
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	36020	51259	42511
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21178	21794	21179
(iii) Other Financial Liabilities	4310	3470	4372
(b) Provisions	16641	19605	18146
(c) Deferred Tax Liabilities(Net)	27806	24929	28033
(d) Other non-current liabilities	3866	2850	3828
Sub total	109821	123907	118069
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	159463	48427	288547
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	2456	1317	2467
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	100638	137706	113042
(iii) Other Financial Liabilities	42136	43414	44989
(b) Other Current Liabilities	5926	7022	7282
(c) Provisions	14345	15001	14183
(d) Current Tax Liabilities (Net)	-	279	-
Sub total	324964	253166	470510
TOTAL - EQUITY & LIABILITIES	730456	670657	891428

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

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

Dated : 13th November, 2019.
Place: Mumbai





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
 Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
 CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in Lakh)

Sl. No.	Particulars	Unaudited	
		Half Year Ended	
		30.09.2019	30.09.2018
A	Cash Flow From Operating Activities		
	Net Profit before tax	(1247)	6982
	Adjustments for :		
	Depreciation/Loss on impairment of Assets	8004	7633
	Profit(-) / Loss on sale of Assets	(8)	21
	Changes in value of investments	91	117
	Interest Income	(381)	(395)
	Dividend Income	(15)	(28)
	Interest and Finance Charges	11669	7136
	Provision for Bad/Doubtful debts	110	1994
	Unrealised Foreign Exchange (Gain) /Loss	55	1544
		19525	18022
	Operating Profit before Working Capital Changes	18278	25004
	Adjustments for :		
	Trade Receivables and Other Assets	168623	14049
	Inventories	22834	(44899)
	Trade Payables and Other Liabilities	(16459)	51537
		174998	20687
	Cash Generated from Operations	193276	45691
	Direct Taxes Paid	(600)	(1000)
	Net Cash from Operating Activities ----- A	192676	44691
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(28594)	(14701)
	Sale of Fixed Assets	361	272
	Purchase of Investments -Joint Ventures and Subsidiary	(1650)	(1132)
	Inter Corporate Advances	(109)	(2045)
	Interest Received	381	399
	Dividend Received	15	28
	Government Grants Received	(29596)	(17179)
	Net Cash from Investing Activities ----- B	(29596)	(17179)
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of Working capital facilities and short term loans	(129490)	(45226)
	Proceeds from Term loans	-	26700
	Repayments of Term loans	(7831)	(1627)
	Interest paid	(12028)	(7034)
	Dividend paid (including Dividend Distribution tax)	(5094)	(667)
		(154443)	(27854)
	Net Cash from Financing Activities ----- C	(154443)	(27854)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	8637	(342)
	Cash and Cash Equivalents as at 1st April (Opening Balance)	359	524
	Cash and Cash Equivalents as at 30th September (Closing Balance)	8996	182
	Components of Cash and Cash Equivalents		
	Cash on hand	3	2
	Balance With Scheduled Banks		
	in Current and Cash Credit Accounts	8993	180
		8996	182

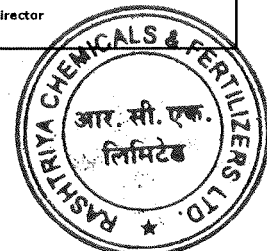
Note:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Cash Flow Statement and presents cash flows by operating, investing and financing activities.
- Figures in the Bracket are outflows / deductions.
- Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation
- The cash credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for Cash Flow Statement purpose.

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

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

Dated : 13th November, 2019.
 Place: Mumbai



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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

Review Report on Quarter and Half yearly Standalone 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 half yearly ended 30th September 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 thereunder 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 Rs.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,



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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 Rs. Nil lakh has been made during the quarter and half yearly ended 30th September, 2019. The Company has recognised a liability of Rs. 21179 lakh for the period commencing from 1st June, 2015 to 30th September, 2019 (Rs. 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 Rs. 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)

- 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 Rs. 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 period amounting to Rs. 109 lakh is outstanding as at 30th September, 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: 19136169AAAAGT7086

Place: Mumbai
Date: 13th November, 2019



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,
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Mumbai - 400 069

Review Report on Quarter & Half yearly consolidated unaudited Financial Results 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

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 loss after tax of its jointly controlled entities for the quarter and half yearly ended 30th September, 2019 and for the period from 1st April 2019 to 30th September, 2019 ("the Statement") (initialled 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 half yearly ended 30th September, 2018 and for the corresponding period from 1st April 2018 to 30th September, 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.



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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 Rs.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 Rs. Nil has been made during the quarter and half yearly ended 30th September, 2019. The Company has recognised a liability of Rs. 21179 lakh for the period commencing from 1st June, 2015 to 30th September, 2019 (Rs. 21179 lakh upto 31st March, 2019) on this account.

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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 Rs. 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 period amounting to Rs.109 lakh is outstanding as at 30th September, 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.

8. The consolidated unaudited financial results includes parent's share of net loss after tax of Rs.76 lakh and Rs.91 lakh for the quarter and half yearly ended 30th September 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 losses exceeding its interest in Joint Venture the share of loss stands discontinued. Accordingly, the company has not recognized share of its losses for the quarter and period ended 30th September, 2019. In our opinion and 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:19136169AAAAGU5891

Place: Mumbai
Date: 13th November, 2019

