





Rashtriya Chemicals and Fertilizers Limited

(A Government of India Undertaking)
Let us grow together



37th Annual Report 2014-15

Signing of MoU for Talcher Project



Shri R. G. Rajan, CMD, RCF and Shri B. C. Tripathi, CMD, GAIL exchanged Joint Venture Agreements on behalf of JV-2 and JV-1 for setting up an integrated Coal Gasification cum Fertilizer and Ammonium Nitrate Complex in Talcher, Odisha in presence of Hon'ble Shri Ananth Kumar, Union Minister of Chemicals & Fertilizers, Hon'ble Shri Dharmendra Pradhan, Union Minister of State for Petroleum and Natural Gas (I/C), Hon'ble Shri Piyush Goyal, Union Minister of State for Coal and Power (I/C), Hon'ble Shri Hansraj Ahir, Union Minister of State for Chemicals & Fertilizers, Shri Jugal Kishore Mohapatra, IAS, the then Secretary, DoF, Shri Saurabh Chandra, IAS, the then Secretary, Ministry of Petroleum and Natural Gas.

Foundation Stone Laying Ceremony of RCF-BPCL Sewage Treatment Plant



Hon'ble Shri Ananth Kumar, Union Minister of Chemicals & Fertilizers, laid Foundation Stone of RCF-BPCL Sewage Treatment Plant in presence of Hon'ble Shri Devendra Fadnavis, Chief Minister, Maharashtra, Shri Jugal Kishore Mohapatra, IAS, the then Secretary, DoF, Shri Rajiv Yadav, IAS, Addl. Secretary and Financial Advisor, DoF and Shri R. G. Rajan, CMD, RCF.

PSU Award for CSR Initiatives



Shri R. G. Rajan, CMD, RCF, receiving Governance Now PSU Award-2014 in CSR initiatives at the hands of Hon'ble Shri Kalraj Mishra, Union Minister of MSME, in presence of Hon'ble Shri Ram Vilas Paswan, Union Minister of Consumer Affairs, Food, and Public Distribution.

ICWAI Excellence Award



Shri Suresh Warior, Director (Finance), RCF receiving ICWAI Excellence Award for Excellence in Cost Management-2013 at the hands of Shri Jayant Sinha, Hon'ble Union Minister of State for Finance, in presence of Shri M. Joseph, IAS, Addl. Secretary, Ministry of Corporate Affairs and other dignitaries. This award is given by Institute of Cost Accountants of India.

RCF in India Chem-2014 Exhibition



Shri Ananth Kumar, Union Minister of Chemicals & Fertilizers, Govt. of India inaugurating Stall of Industrial Products Division, RCF in India Chem-2014 Exhibition in presence of Shri R. G. Rajan, CMD, RCF, Shri Ashok Ghasghase, Director (Mktg.), RCF, Shri Bhaskar Das, Executive Director (IPD), RCF and other dignitaries.

Dun & Bradstreet India's Top PSUs Awards 2015



Shri R. G. Rajan, CMD, RCF, receiving 'Dun & Bradstreet India's Top PSUs Awards-2015' in the Fertilizer sector at the hands of Shri R. M. Malla, Former CMD, IDBI, Former CMD, SIDBI and Current Chairman, of SME Ratings Ltd.

Vision Statement

"To be a World Class Corporate in the field of Fertilizers and Chemicals with Dominant Position in Indian Market, Ensuring Optimal Utilisation of Resources, taking Due Care of Environment and Maximising Value of Stakeholders".

Board of **Directors**



Shri R. G. Rajan Chairman and Managing Director



Shri C.M.T. Britto Director (Technical)

Shri Sham Lal Goyal, IAS

Jt. Secretary, Department of Fertilizers,

New Delhi



Shri Ashok Ghasghase



Shri Sushil Kumar Lohani, IAS Jt. Secretary, Department of Fertilizers, New Delhi (From 02.07.2014)



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Shri Suresh Warior Director (Finance) (From 18.07.2014)



Prof. Damodar Acharya Independent Director



Shri S. C. Gupta, IAS Jt. Secretary, Department of Fertilizers, New Delhi (upto 02.07.2014)

Mission of the Company

"Exponential Growth through Business Excellence with Focus on Maximising Stakeholder Value by Manufacturing and Selling Fertilizers and Chemicals in a Reliable, Ethical and Socially Responsible Manner".

Value Statement

"RCF shall Deal in all Aspects of Business with Integrity, Honesty, Transparency and with Utmost Respect to the Stakeholders, by Honouring our Commitment, Providing Results and Striving for the Highest Quality".

Letter from the Chairman





Dear Shareowners,

It gives me immense pleasure to address you at the end of the year which started with lots of expectations and positive sentiments on account of change of guard at the center with a decisive political mandate. India came into limelight due to some positive steps taken on the policy front to boost the economic growth. The result of these steps can be seen with the Indian economy growth rate picking up. Some more reforms are in the anvil which will put India on a high growth trajectory. The International community is also looking at India to play a major role in International affairs. With the string of reforms continuing, we are optimistic that in the coming years, India will emerge as an economic super power.

The fertilizer sector which is mainly dependant on rain is expecting a 7% rainfall deficiency (southwest monsoon) in 2015 as predicted by The Indian Meteorological Department. However, the beginning of monsoon this year has been very encouraging with widespread good rains in the month of June, while monsoon is below par in July so far. A second straight year of poor monsoon will decrease the efficacy of India's irrigation ecosystem and hit agricultural output and farmers adversely.

I am glad to inform you that during the year 2014-15, your Company earned a total income of ₹ 7787.81 Crore as against ₹ 6661.64 Crore during the previous year and achieved a gross profit of ₹ 884.70 Crore as against ₹ 640.36 Crore of previous year. The Profit before Tax was ₹ 509.63 Crore which is an increase of about 39% over the previous year PBT of ₹ 367.32 Crore. The Company has also achieved the highest ever Profit after Tax of ₹ 322.06 Crore as compared to previous year PAT of ₹ 249.89 Crore, an increase of 28.88%. Your Company's performance during the year has been bolstered by higher volumes of manufactured & traded fertilizers and higher energy efficiencies attained at both Trombay and Thal Units, despite various challenges encountered on gas availability and delayed disbursement of subsidy.

Although your Company has lined up a number of capex programmes which will entail substantial expenditure, considering the consistent profits being made by the Company, your Directors have recommended a dividend of ₹ 1.80 (i.e. 18%) per equity share (Previous year ₹ 1.50 per equity share) for the financial year 2014-15, which is highest pay-out in the history of RCF.

As has been the custom, your Company achieved several recognitions and awards, such as Environmental Excellence Award 2014-15 in Gold Category for Trombay instituted by Greentech Foundation for outstanding performance in environment management, 11th National award for excellence in Cost Management-2013 from The Institute of Cost Accountants of India, Golden Peacock National Training Award, Governance Now PSU Award 2014 for CSR initiatives, Golden Peacock Environmental Management Award for the year 2014 for Thal unit, Vigilance Excellence Award from Vigilance Study Circle, Hyderabad, Vigilance Excellence Award at Corporate level and also individual award for case studies from Institute of Public Enterprises, Hyderabad.

Your Company has already commenced the work on the project of Sewage Treatment Plant (STP) which, when operational, will generate 15 MLD of treated water for usage in the plants of RCF and BPCL thereby saving fresh water intake to that extent which will benefit about 30,000 families in the city of Mumbai. Similarly, the work on 2 MWp Solar Power Plant (PV Grid Connected) at Trombay has also commenced. This project, on commissioning, is likely to generate around 3 million units of power on annual basis. The power generated shall be used for captive consumption of the Trombay unit. Further your Company is planning to undertake major projects such as Additional Ammonia Urea project at Thal, Coal Based Fertilizer Plant at Talcher, and Urea Plant in Iran for import of Urea to India jointly with Gujarat Narmada Valley Fertilisers & Chemicals (GNFC) and Gujarat State Fertilisers Corporation (GSFC).

Your Company is also looking for opportunities for long term off take agreements for procurement of fertilizers to ensure sustained growth. I am confident that with your unflinching support and support from the Government, your Company would march ahead successfully.

I am delighted to present the Annual Report for the year 2014-15 and hope to see you at the 37th Annual General Meeting on 27th August, 2015.

On behalf of my colleagues on the Board and all RCFians, I thank you all for your continued support.

With warm regards,

(R. G. Rajan)

Chairman and Managing Director

14th July, 2015

Rashtriya Chemicals and Fertilizers Limited



₹ in Crore

Appendix			201111	2012 11	2010 13	2011 13	** 0100								
PARTICULARS			CI-4107	41-C107	CI-7107	71-1107 Vs nor	11-0107								
Specialis Schedilis Sch	S.NO	PARTICULARS	revised	revised	revised	revised	revised	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03
Turnover No. 17, 28, 28, 29, 68, 28, 28, 20, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28			Schedule VI	Schedule VI	Schedule VI	Schedule VI	Schedule VI								
Cornes Sales-Subsidy + Other	1	Turnover	8057.65	6877.89	7102.49	6662.36	5671.60	5826.25	8538.43	5325.06	3644.60	3187.80	2895.90	2396.64	2135.98
Profit before Interest (Neb) 88729 628.59 612.72 531.24 476.74 499.70 48722 384.31 365.66 28.43 36.36 28.43 36.56 28.43 36.56 28.43 36.59 23.33 Obspreciation and Tax CRBDITAL 11.28 11.93 12.73 12.74 11.26.2 75.60 86.58 86.96 75.42 68.73 96.71 69.17 Information Daylor Sale (Local Albert Tax) 18.10 6.39 1.27 96.22 1.89 96.21 1.24.41 11.26.2 75.60 86.58 86.90 75.42 66.17 96.22 1.89 96.20 1.89 96.20 1.89 96.20 1.89 96.20 1.89 96.20 1.89 96.20 1.89 96.20 96.21 96.21 96.21 96.21 96.21 96.21 96.21 96.21 96.21 96.21 96.21 96.22 96.22 96.22 96.22 96.22 96.22 96.22 96.22 96.22		(Gross Sales+ Subsidy + Other Income)													
Profit Chart National Chart Nation	2	Profit before Interest (Net), Depreciation and Tax	887.29	628.59	612.72	531.24	476.74	439.70	487.22	384.31	363.66		303.99	233.38	12.10
Oppreciation 258.12 141.73 173.15 142.44 112.62 75.60 86.85 86.96 75.42 66.73 96.73 14.03 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 96.93 16.73 17.03 96.93 16.93 16.73 17.03 16.93		(EBIDTA)													
Divide Nationary 1113 11930 5900 1275 9465 1497 6945 6949 6	3	Depreciation	258.12		173.15	142.44	112.62	75.60	86.58	96.98	75.42	68.53	96.71	69.17	68.25
Prior year Adj Expenses / Index of the control of the c	4	Interest [Net]	111.38	119.90	59.09	12.75	9.65	19.87	74.93	59.32	46.93	0.80	(3.98)	(91.59)	40.54
Prodit (Lloss) Before Tax 509.63 367.32 380.12 374.46 344.60 344.21 325.70 242.07 241.64 215.67 11.63 38.65 34.61 34.61 34.61 34.61 34.61 34.61 34.61 34.61 34.61 34.61 34.61 34.83 36.03 95.20 109.57 109.43 11.14 38.93 95.20 67.71 70.71 88.86 Dividend Payout Ratio % 37.11 38.03 15.00 11.00 11.00 11.00 10.00 10.00 10.00 17.00 10.00 Amount: 119.52 96.71 96.81 89.77 70.33 13.64 36.61 40.85 64.55 64.55 62.91 10.702 10.81 Dividend Payout Ratio % 37.11 38.73 13.62 28.77 70.35 17.67 17.48 18.81 10.00 17.00 17.00 17.01 17.48 17.48 17.48 17.49 18.81 10.00 17.00 17.00 17.00 </th <th>5</th> <th>Prior year Adj Expenses / (Income)</th> <th>8.16</th> <th>(0.38)</th> <th>0.36</th> <th>1.59</th> <th>(0.22)</th> <th>0.02</th> <th>0.01</th> <th>(4.04)</th> <th>0.07</th> <th>(0.61)</th> <th>(0.41)</th> <th>(0.85)</th> <th>(2.97)</th>	5	Prior year Adj Expenses / (Income)	8.16	(0.38)	0.36	1.59	(0.22)	0.02	0.01	(4.04)	0.07	(0.61)	(0.41)	(0.85)	(2.97)
Tax Provision (Net of Adj.) 187.57 117.43 99.22 125.22 109.54 114.12 83.92 92.50 67.71 70.71 88.86 Profit (Lloss) After Tax 322.06 249.89 280.90 249.24 245.12 234.87 211.88 188.15 148.74 147.96 140.96 167.79 Broidend Broidend 11952 96.79 96.81 89.77 70.53 70.77 77.45 64.55 62.91 107.00 17.00 Amount: 11952 96.79 96.81 89.77 70.53 70.77 77.45 64.55 62.91 107.00 10.70 Amount: 11952 96.79 96.81 89.77 70.73 70.77 77.45 64.55 64.55 62.91 10.70 10.581 Amount: 11052 113.74 116.04 116.04 10.53 10.70 10.70 10.70 10.70 Amount: 11052 11052 1116.04 116.04 10.20 10.70	9	Profit / (Loss) Before Tax	509.63	367.32	380.12	374.46	354.69	344.21	325.70	242.07	241.24	215.67	211.67	256.65	(93.72)
Profit (Loss) After Tax 322.06 249.89 280.90 249.12 24.81 211.58 18.81 148.74 147.96 140.96 167.79 Byvidend Rate % 18.00 15.00 15.00 14.00 11.00 11.00 17.00 17.00 Annount: Byvidend Payout Ratio % 37.11 38.73 34.68 18.00 11.00 11.00 11.00 17.00 17.00 Annount: 119.52 96.79 96.81 14.00 11.00 1	7	Tax Provision (Net of Adj.)	187.57	117.43	99.22	125.22	109.57	109.34	114.12	83.92	92.50	67.71	70.71	88.86	(45.65)
Rate % 18.00 15.00 14.00 11.00 11.00 10.00 10.00 10.00 17.00 Amount: Amount: 18.00 15.00 15.00 14.00 11.00 11.00 10.00 <	8	Profit / (Loss) After Tax	322.06	249.89	280.90	249.24	245.12	234.87	211.58	158.15	148.74	147.96	140.96	167.79	(48.07)
Amount: Bate % 18.00 15.00 15.00 15.00 11.00 11.00 10.00 10.00 10.00 10.00 17.00		Dividend													
Amount: 119.52 96.79 96.81 89.77 70.53 70.77 77.45 64.55 64.55 64.55 64.55 62.91 107.02 105.05 Dividend Payout Ratio % 37.11 38.73 34.46 36.02 28.77 30.13 36.1 40.82 43.39 42.52 75.92 63.06 Working Capital Incomplexed 4705.90 38.41.74 412.74 343.26 18.86 118.44 143.40 884.38 73.94 63.06 RATIOS 38.41.74 412.74 343.26 25.50.2 317.31 24.22 17.84 143.06 88.43 17.34 16.05.3 RATIOS Capital Employed 4705.90 38.41.74 412.74 34.32.5 211.20 201.17 18.57 18.67 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 18.74 1	0	Rate %	18.00	15.00	15.00	14.00	11.00	11.00	12.00	10.00	10.00	10.00	17.00	17.00	0.00
Obvidend Payout Ratio % 37.11 38.73 34.46 36.02 28.77 30.13 36.61 40.82 43.39 42.52 75.92 63.00 Working Capital 1695.06 1378.73 119.67 1116.04 1036.33 193.66 1896.01 1418.44 1434.06 884.39 849.81 734.48 Reving Capital Employed 4705.99 3841.74 4132.74 3433.25 255.05.2 3176.37 2973.17 2472.88 2449.97 1758.80 1734.8 1609.53 RAXIOS Current Ratio [Col. 1] 1.1	,	Amount:	119.52	96.79	96.81	89.77	70.53	70.77	77.45	64.55	64.55	62.91	107.02	105.81	0.00
Working Capital 1695.06 1378.73 1196.04 1036.33 1933.66 1896.01 1418.44 1434.06 884.39 849.81 734.84 Capital Employed 4705.99 3841.74 4132.74 3433.26 2550.52 3176.37 2973.17 2472.58 2449.97 1756.80 1738.87 1609.53 RATIOS ARTIOS 2710.93 2585.29 2171.20 2011.73 1837.14 1672.42 1537.38 1447.30 1756.80 1738.87 1609.53 Current Ratio [CA::1] 1.62 1.42 1.42 1.42 1.42 1.42 1.42 1.42 1.42 1.43 1.53 1.54 1.54 1.53 1.54 1.54 1.54 1.53 1.54 <		Dividend Payout Ratio %	37.11	38.73	34.46	36.02	28.77	30.13	36.61	40.82	43.39	42.52	75.92	63.06	0.00
RATIOS 3841.74 4132.74 4343.26 2550.52 3176.37 2973.17 2472.88 2449.97 1756.80 1738.87 1609.53 RATIOS Net Worth Action 2110.93 2550.22 2171.20 2011.73 1871.14 1672.42 1537.38 1447.30 1756.80 1738.87 1609.53 RATIOS Current Ratio [CA:1] 1.62 1.58 1.42 1.53 2.25 1.93 2.63 3.28 2.29 2.71.42 1.34.73 1609.53 171.42 173.88 1609.53 1734.89 1609.53 1734.89 1609.53 1734.89 1734.81 1609.53 1734.83 1734.73 173	10	Working Capital	1695.06	1378.73	1199.67	1116.04	1036.33	1933.66	1896.01	1418.44	1434.06	884.39	849.81	734.48	983.56
RATIOS RATIOS 258.39 2355.29 2171.20 2011.73 1837.14 1672.42 1537.38 1447.30 1361.50 1271.42 1334.08 RATIOS Current Ratio [CA:1] 1.62 1.58 1.42 1.40 1.85 2.25 1.93 2.63 3.28 2.29 2.78 2.86 Debt Equity Ratio [Debts:1] 0.15 0.13 0.09 0.13 0.08 0.72 0.85 0.81 0.66 0.32 0.29 0.17 BBIDTA to capital employed % 1.885 1.6.36 1.89 1.5.47 1.869 1.84 1.6.39 1.5.49 1.87 1.87 1.88 0.79 0.89 0.71 0.89 0.72 0.89 0.71 0.89 0.71 0.89 0.72 0.89 0.72 0.89 0.72 0.89 0.72 0.89 0.72 0.89 0.72 0.89 0.71 0.84 0.89 0.72 0.89 0.71 0.84 0.89 0.71 0.73 0.79 <th>11</th> <th>Capital Employed</th> <th>4705.99</th> <th>3841.74</th> <th>4132.74</th> <th>3433.26</th> <th>2550.52</th> <th>3176.37</th> <th>2973.17</th> <th>2472.58</th> <th>2449.97</th> <th>1756.80</th> <th>1738.87</th> <th>1609.53</th> <th>1901.93</th>	11	Capital Employed	4705.99	3841.74	4132.74	3433.26	2550.52	3176.37	2973.17	2472.58	2449.97	1756.80	1738.87	1609.53	1901.93
RATIOS Current Ratio [CA:1] 1.62 1.58 1.42 1.40 1.85 2.25 1.93 2.63 3.28 2.29 2.78 Current Ratio [CA:1] 1.62 1.58 1.42 1.40 1.85 2.25 1.93 2.63 3.28 2.29 2.78 Debt Equity Ratio [Debts:1] 0.15 0.13 0.09 0.13 0.08 0.72 0.85 0.81 0.66 0.22 0.29 EBIDTA to capital Employed% 1.8.85 16.36 1.8.91 10.84 10.95 9.79 9.85 12.78 17.18 17.48 16.19 17.48 17.14 17.48 16.19 17.48 17.11 17.48 17.11 17.48 17.11 17.48 17.11 17.48 17.11 17.48 17.14 17.53 17.15 17.49 17.55 17.51 17.63 17.53 17.53 17.53 17.53 17.53 17.53 17.53 17.53 17.53 17.53 17.53 17.53 17.53	12	Net Worth	2710.93	2508.39	2355.29	2171.20	2011.73	1837.14	1672.42	1537.38	1447.30	1361.50	1271.42	1234.08	1169.51
Current Ratio [CA:1] 1.62 1.58 1.42 1.40 1.85 2.25 1.93 2.63 3.28 2.29 2.78 Debt Equity Ratio [Debts:1] 0.15 0.13 0.09 0.13 0.08 0.72 0.85 0.81 0.66 0.32 0.29 EBIDTA to capital employed % 18.85 16.36 14.83 15.47 18.69 13.84 16.39 15.54 14.84 16.19 17.48 1 PBT to Capital Employed % 6.84 6.50 6.80 7.26 9.61 7.39 7.12 6.40 6.77 8.42 11.48 1 PAT to Capital Employed % 6.84 6.50 6.80 7.26 9.61 7.39 7.12 6.40 6.77 8.42 8.11 1 PAT to Net Worth % 11.88 9.96 11.93 11.48 12.78 12.76 10.29 10.29 10.87 11.09 1 PAT to Net Worth % 11.88 9.96 11.93 11.48 12.18 12.78 12.65 10.29 26.55 3.53 PBT to Tour		RATIOS													
Debt Equity Ratio [Debts : I] 0.15 0.13 0.09 0.13 0.08 0.72 0.85 0.81 0.66 0.32 0.29 EBIDTA to capital employed % 18.85 16.36 14.83 15.47 18.69 13.84 16.39 15.54 14.84 16.19 17.48 PBT to Capital Employed % 6.84 6.50 6.80 7.26 9.61 7.39 7.12 6.40 6.07 8.42 8.11 PAT to Capital Employed % 6.84 6.50 6.80 7.26 9.61 7.39 7.12 6.40 6.07 8.42 8.11 PAT to Capital Employed % 6.84 6.50 6.80 7.26 9.61 7.39 7.12 6.40 6.07 8.42 8.11 PAT to Capital Employed % 11.88 9.96 11.93 11.48 12.78 12.78 12.75 16.71 16.77 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75 16.75		Current Ratio [CA:1]	1.62	1.58	1.42	1.40	1.85	2.25	1.93	2.63	3.28	2.29	2.78	2.86	4.54
EBIDTA to capital Employed % 18.85 16.36 14.83 15.47 18.69 13.84 16.39 15.54 14.84 16.19 17.48 16.19 17.48 18.01 10.83 9.56 9.20 10.91 13.91 10.84 10.95 9.79 9.85 12.28 12.17 12.17 10.84 10.95 9.79 9.85 12.28 12.17 12.17 10.84 10.95 9.79 9.85 12.28 12.17 12.17 12.8 12.18 12.		Debt Equity Ratio [Debts:1]	0.15	0.13	0.09	0.13	0.08	0.72	0.85	0.81	99.0	0.32	0.29	0.17	0.53
PAT to Capital Employed % 10.83 9.56 9.20 10.91 13.91 10.84 10.95 9.79 9.85 12.17 17.17 PAT to Capital Employed % 6.84 6.50 6.80 7.26 9.61 7.39 7.12 6.40 6.07 8.42 8.11 PAT to Capital Employed % 18.80 14.64 16.14 17.25 17.63 18.74 19.47 15.75 16.67 15.84 16.65 PAT to Net Worth % 11.88 9.96 11.93 11.48 12.18 12.78 16.67 16.87 11.09 PAT to Requity % 58.38 45.30 50.92 45.18 44.43 42.57 38.35 28.67 26.96 26.85 5.62 6.25 5.91 3.81 4.55 6.62 6.77 7.31 PAT to Tounover % 6.32 5.34 5.35 5.62 6.25 5.91 3.81 4.37 4.99 4.92 Earning per share Before Tax (\$\precequit{3}\) 5.84 4.52		EBIDTA to capital employed %	18.85	16.36	14.83	15.47	18.69	13.84	16.39	15.54	14.84	16.19	17.48	14.50	0.64
PAT to Capital Employed % 6.84 6.50 6.80 7.26 9.61 7.39 7.12 6.40 6.07 8.42 8.11 8.10 PAT to Capital Employed % 6.84 6.50 6.80 14.64 16.14 17.25 17.63 18.74 19.47 15.75 16.67 15.84 16.65 11.09 PAT to Net Worth % 11.88 9.96 11.93 11.48 12.18 12.78 12.78 12.65 10.29 10.28 10.87 11.09 11.09 PAT to Equity % 58.38 45.30 50.92 45.18 44.43 42.57 38.35 28.67 26.96 26.82 25.55 PAT to Tounover % 6.32 5.34 5.35 5.62 6.25 5.91 3.81 4.55 6.62 6.77 7.31 7.31 PAT to Tounover % 4.04 3.67 3.99 3.78 4.37 4.07 2.50 3.00 4.12 4.69 4.92 7.31 3.84 Earning per share After Tax ₹ 5.84 4.53 5.09 4.52 4.44 4.26 3.84 2.87 2.70 2.68 2.56 2.56 PAT to Tounover % 11.12 9.23 8.71 8.05 8.49 7.55 5.71 7.22 9.98 8.92 10.50 10.50		PBT to Capital Employed %	10.83	9.56	9.20	10.91	13.91	10.84	10.95	9.79	9.85	12.28	12.17	15.95	(4.93)
PBT to Net Worth % 18.80 14.64 16.14 17.25 17.63 18.74 19.47 15.75 16.67 15.84 16.65 PAT to Net Worth % 11.88 9.96 11.93 11.48 12.18 12.78 12.65 10.29 10.28 10.87 11.09 PAT to Net Worth % 58.38 45.30 50.92 45.18 44.43 42.57 38.35 28.67 26.96 26.82 25.55 PAT to Equity % 6.32 5.34 5.35 5.62 6.25 5.91 3.81 4.55 6.62 6.77 7.31 7.31 PAT to Tounover % 4.04 3.67 4.37 4.07 2.50 3.00 4.12 4.69 4.92 Earning per share Before Tax (\$\mathbf{x}\$) 6.66 6.89 6.79 6.43 6.24 5.90 4.39 4.37 3.91 3.84 Earning per share After Tax (\$\mathbf{x}\$) 5.84 4.25 5.71 7.25 9.98 8.92 10.50 <t< th=""><th></th><th>PAT to Capital Employed %</th><th>6.84</th><th>6.50</th><th>08.9</th><th>7.26</th><th>9.61</th><th>7.39</th><th>7.12</th><th>6.40</th><th>6.07</th><th>8.42</th><th>8.11</th><th>10.42</th><th>(2.53)</th></t<>		PAT to Capital Employed %	6.84	6.50	08.9	7.26	9.61	7.39	7.12	6.40	6.07	8.42	8.11	10.42	(2.53)
PAT to Net Worth% 11.88 9.96 11.93 11.48 12.18 12.78 12.65 10.29 10.28 10.87 11.09 1 PAT to Equity% 58.38 45.30 50.92 45.18 44.43 42.57 38.35 28.67 26.96 26.82 25.55 3 PAT to Tumover% 6.32 5.34 5.35 5.62 6.25 5.91 3.81 4.55 6.62 6.77 7.31 1 PAT to Tumover% 4.04 3.67 4.37 4.07 2.50 3.00 4.12 4.69 4.92 Earning per share Before Tax (\$\mathbf{x}\$) 5.84 4.53 6.24 5.90 4.37 4.37 3.91 3.84 Earning per share After Tax (\$\mathbf{x}\$) 5.84 4.52 4.44 4.26 3.84 2.87 2.70 2.68 2.56 EBIDTA to Sales Tumover% 11.12 9.23 8.71 8.05 8.49 7.55 5.71 7.22 9.98 8.92 10.50 <	,	PBT to Net Worth %	18.80	14.64	16.14	17.25	17.63	18.74	19.47	15.75	16.67	15.84	16.65	20.80	(8.01)
\$8.38 \$45.30 \$50.92 \$44.43 \$42.57 \$8.35 \$28.67 \$26.96 \$26.82 \$25.55 \$3 \$6.32 \$5.34 \$5.35 \$5.62 \$6.25 \$5.91 \$3.81 \$4.55 \$6.62 \$6.77 \$7.31 \$1 \$4.04 \$3.64 \$3.67 \$3.99 \$3.78 \$4.37 \$4.07 \$2.50 \$3.00 \$4.12 \$4.69 \$4.92 \$5 \$6.24 \$6.24 \$5.90 \$4.37 \$3.91 \$3.84 \$3.91 \$3.84 \$5 \$6.85 \$6.79 \$6.44 \$4.26 \$3.84 \$2.87 \$2.70 \$2.68 \$2.56 \$11.12 \$9.23 \$8.71 \$8.05 \$8.49 \$7.55 \$5.71 \$7.22 \$9.98 \$8.92 \$10.50	CI	PAT to Net Worth %	11.88	96.6	11.93	11.48	12.18	12.78	12.65	10.29	10.28	10.87	11.09	13.60	(4.11)
6.32 5.34 5.35 5.62 6.25 5.91 3.81 4.55 6.62 6.77 7.31 1 4.04 3.67 3.99 3.78 4.37 4.07 2.50 3.00 4.12 4.69 4.92 4.92 5 5.84 4.53 5.09 4.52 4.44 4.26 3.84 2.87 2.70 2.68 2.56 11.12 9.23 8.71 8.05 8.49 7.55 5.71 7.22 9.98 8.92 10.50		PAT to Equity %	58.38	45.30	50.92	45.18	44.43	42.57	38.35	28.67	26.96	26.82	25.55	30.41	(8.71)
(2) 4.04 3.67 3.99 3.78 4.37 4.07 2.50 3.00 4.12 4.69 4.92 4.92 (3) 4.02		PBT to Turnover %	6.32	5.34	5.35	5.62	6.25	5.91	3.81	4.55	6.62	6.77	7.31	10.71	(4.39)
(3) 6.24 6.66 6.89 6.79 6.43 6.24 5.90 4.39 4.37 3.91 3.84 (5.6) 6.84 6.25 6.24 5.90 4.39 4.37 3.91 3.84 (5.6) 6.85 6.25 6.25 6.25 6.25 6.25 6.25 6.25 6.2		PAT to Tounover %	4.04	3.67	3.99	3.78	4.37	4.07	2.50	3.00	4.12	4.69	4.92	7.07	(2.27)
5) 5.84 4.53 5.09 4.52 4.44 4.26 3.84 2.87 2.70 2.68 2.56 11.12 9.23 8.71 8.05 8.49 7.55 5.71 7.22 9.98 8.92 10.50 9.90		Earning per share Before Tax (₹)	9.24	99.9	68.9	6.79	6.43	6.24	5.90	4.39	4.37	3.91	3.84	4.65	(1.70)
11.12 9.23 8.71 8.05 8.49 7.55 5.71 7.22 9.98 8.92 10.50		Earning per share After Tax (₹)	5.84	4.53	5.09	4.52	4.44	4.26	3.84	2.87	2.70	2.68	2.56	3.04	(0.87)
		EBIDTA to Sales Turnover%	11.12		8.71	8.05	8.49	7.55	5.71	7.22	86.6	8.92	10.50	9.74	0.57

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SENIOR MANAGERS

Sr. No.	Name	Designation	Sr. No.	Name	Designation
1	Kundan Rajesh	Chief Vigilance Officer	14	Das Harishchandra L.	Chief Gen. Mgr. (Operations)
2	Kulkarni Ranganath H.	Executive Director (Finance)	15	Kashikar Ajit S.	Chief Gen. Mgr. (Maintenance)
3	Jain Ravi Kumar	Executive Director (Thal)	16	Khare Ajai B.	Chief Gen. Mgr. (Commercial)
4	Banerjee Abir R.	Executive Director (Trombay)	17	Kamat Narahari R.	Chief Gen. Mgr. (Technical)
5	Deshpande Pravinkumar G.	Executive Director (HR)	18	Bhogle Shirish G.	Chief Gen. Mgr. (Mktg.)
6	Bhaskar Das	Executive Director (IPD)	19	Shende Arvind N.	Chief Gen. Mgr. (HSE) Corp.
7	Patil Rajendra B.	Executive Director (Fin.) &	20	Parthasarathy S.	Chief Gen. Mgr. (CF)
		Chief Sustainability Officer	21	Fidvi Saifuddin K.	Chief Gen. Mgr. (HR & Admn.)
8	Karthikeyan P.	Executive Director (Mktg.)	22	Varadkar Suhas S.	Gen. Mgr. (Operations), Thal
9	Kundu A.	Executive Director (Planning & Proj. Development)	23	Nawade Arun V.	Gen. Mgr. (HR & Admn.)
10	Londhe Vishwas G.	Chief Gen. Mgr. (Finance/ IT)	24	Das Ghanshyam	Gen. Mgr. (Utility)
11	Thyagarajan M.	Chief Gen. Mgr. (QC)	25	Galgali Bharat G.	Gen. Mgr. (Nitrogen)
12	Dhatrak Umesh V.	Chief Gen. Mgr.	26	Prasad P. L. C. K.	Gen. Mgr. (Finance)
13	Jawale Ravindra P.	(Technical) Thal Chief Gen. Mgr.	27	Chandraguptarajah S. A.	Gen. Mgr. (IT)
13	Jawaic ixavilidia 1.	(Operations) Thal	28	Jadhav Arvind T.	Gen. Mgr. (Mktg. WZ)

Company Secretary	:	Shri D. M. Sati
Email address	:	investorcommunications@rcfltd.com
Website address	:	www.rcfltd.com
Telephone	:	(022) 25523114/3118
Registered Office	:	"Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022.
Share Transfer Agent	:	M/s. Link Intime India Private Ltd., C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup, Mumbai 400 078. (022) 25963838
Bankers	:	State Bank of India Swastik Chamber, Chembur, Mumbai.
Statutory Auditors	:	M/s. M. M. Nissim & Co., Mumbai M/s. NBS & Co., Mumbai
Cost Auditors	:	Shri Suresh D. Shenoy, Mumbai M/s V. J. Talati & Company, Mumbai.
Advocates & Solicitors	:	M/s M.S. Bodhanwalla & Co., Mumbai.







RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

(A Government of India Undertaking)

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

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RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Registered Office: "Priyadarshini", Eastern Express Highway, Sion, Mumbai - 400 022. CIN: L24110MH1978GOI020185

Phone: 022-24045024/ Fax:022 24045022

Email Id: investorcommunications@rcfltd.com • Website: www.rcfltd.com

NOTICE

THIRTY SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED will be held at "Sivaswamy Auditorium", The Fine Arts Society, Fine Arts Chowk, RC Marg, Chembur, Mumbai 400 071, on **Thursday, the 27**th **day of August, 2015 at 3.00 p. m.** to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended 31st March, 2015, including Profit & Loss Statement for the year ended 31st March, 2015 and Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
- 2. To declare dividend.
- 3. To fix remuneration of Auditors.
- 4. To appoint a Director in place of Shri Sham Lal Goyal (DIN: 03342782), who retires by rotation and being eligible, offers himself for reappointment.
- 5. To appoint a Director in place of Shri C. M. T. Britto (DIN: 02449069), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

- 6. To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2016 and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
 - "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to M/s. V. J. Talati & Co., Cost Accountants and Shri Suresh

D. Shenoy, Cost Accountant, Mumbai, who have been appointed by the Board as Cost Auditors of the Company to conduct the audit of the Cost records of the Company for the financial year ending 31st March, 2016, amounting to ₹1,95,000/-(all inclusive) and ₹1,40,000/- (plus out of pocket expenses incurred in connection with aforesaid audit) respectively, as also the payment of service tax as applicable be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

By order of the Board of Directors

[D. M. Sati] Company Secretary

Date: 14th July, 2015 Place: Mumbai

Notes:

General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.