जय भगवान शर्मा

कार्यपालक निदेशक (विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma Executive Director (Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम) स्नाथ बढ़ें सन्हर्गध्दे की ओर

"प्रियदर्शिनी",

ईस्टर्न एक्सप्रेस हाइवे,

आर सी एफ

Rashtriya Chemicals and Fertilizers Limited

(A Government of India Undertaking) Let us grow together

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

सायन, मुंबई – 400 022 Sion, Mumbai CIN - L24110MH1978GOI020185

दूरध्वनी / Tel.:(Off.): (022) 2404 5024 • ई-मेल / E-mail : jbsharma@rcfitd.com • वेबसाईट / Website : www.rcfitd.com

RCF/CS/Stock Exchanges /2021

10th November, 2021

The Corporate Relations Department	The Listing Department
BSE Limited	National Stock Exchange of India
Department of Corporate Services	Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th Floor,
Dalal Street,	Plot No.C/1, G Block,
Mumbai – 400001.	Bandra Kurla Complex,
	Bandra(East),
	Mumbai- 400 051.
Script Code: 524230 / 959872	Script Code: RCF EQ
	ISIN: INE027A07012

Sir/Madam,

Sub: Outcome of Board Meeting held on 10th November, 2021 and Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held on 10th November, 2021, has considered and approved inter-alia the following:

1. Approval of Unaudited Financial Results (Standalone & Consolidated) for the Quarter and half year ended 30th September, 2021:

The Board of Directors has approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2021. Accordingly, pursuant to Regulations 30 & 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i) Un-audited Financial Results(Standalone & Consolidated) for the quarter and half year ended 30th September, 2021;
- Limited Review Report issued by M/s Gokhale & Sathe, Statutory Auditors, for the quarter and half year ended 30th September, 2021;

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



2. Declaration of Interim Dividend on the Equity Shares of the Company for the financial year 2021-22:

The Board of Directors of the Company has approved payment of Interim Dividend for the financial year 2021-22 @ 13.50% (i.e.Rs.1.35 per Equity Share) on the paid up equity share capital of the Company.

3. **Record Date for Interim Dividend:**

Pursuant to Regulation 42(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is further notified that the Company has fixed Thursday, 25th November, 2021 as the record date for the purpose of the eligibility of shareholders for payment of Interim Dividend for the financial year 2021-22.

4. Pursuant to Regulation 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Auditors' Certificate on the statement containing Asset Cover Ratio as on 30th September, 2021.

The meeting of Board of Directors commenced at 12.45 p.m. and concluded at 16.15 p.m.

This is for your kind information and record.

Yours faithfully, For Rashtriya Chemicals and Fertilizers Limited

(J. B. Sharma) Executive Director (Legal & Company Secretary)

Encl: a./a.

gokhale & sathe (regd.) chartered accountants

304/308/309, udyog mandir no 1, 7-c, bhagoji keer marg, mahim, mumbai 400 016.

Independent Auditor's Limited Review Report on the Quarterly and Year to Date Standalone Unaudited Financial Result of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Rashtriya Chemicals and Fertilizers Limited "Priyadarshini", Eastern Express Highway, Sion, Mumbai – 400 022

- 1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the quarter ended 30th September 2021 and year to date from 1st April 2021 to 30th September 2021, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
- 2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- 3. We conducted our review of the Statement 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 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.
- 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



RCF Standalone Limited Review Report - Q2 FY 21-22

5. Emphasis of Matter

We draw attention to the following notes in the Standalone Financial Results:

a) Note No 4 - Gas pooling applicable to Fertilizer (Urea) sector:

Pursuant to the Ministry of Petroleum & Natural Gas (MoPNG) order No. L-13013/3/2012-GP-I, dated: 16th December 2015, GAIL had sought a differential levy on usage of gas for non-fertilizer/Non-Urea operations, amounting to Rs. 145792 lakh for the period commencing from 1st July, 2006 till 30th June, 2019 by initiating arbitration proceeding before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).

The matter was heard in the meeting of the AMRCD on 17th June 2021 and vide its order dated 6th July 2021, AMRCD has determined the total claim to be paid by the company in this regard at an amount of Rs. 8717 Lakh. This sum thus settles the price differential towards the use of APM/Domestic gas for non-fertilizer/Non-Urea operations for the period commencing from 1st July 2006 till 15th May, 2016 (subsequent to which Company sourced market priced gas). Further, a related claim by GAIL in regard to the Gas Transportation Charges of Rs. 1965 Lakh, for the period December 2013 to January 2016 have also been directed to be paid. The aggregate sum of Rs. 10682 Lakh has been fully paid by the Company in accordance with the resolution by AMRCD.

Possible liability for the period 16th May 2016 onwards is yet to be crystalised as the Company has been asked to submit revised data from FICC to recalculate the claim as per MoPNG directives dated 16th December 2015 as per highest rate of RLNG. Taking a conservative estimate of any liability arising from such claim, the excess provision of Rs. 12735 Lakh not considered necessary has been derecognized and reported as exceptional item.

b) Note No 5 - Internally consumed Items out of Trial Run Production

Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation (HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

As per Ind AS 16, such cost of commissioning after deduction of net proceeds from sale of any items produced can be included in the cost of PPE. Further, recognition of such revenue out of sale needs to be in accordance with Ind AS 115, which refers to revenue from contract with customers.

In accordance with Ind AS 16, the commissioning expenses being directly attributable to the project has been recognized under Capital Work in Progress amounting to Rs. 45.52 crore during the half year ended 30th September 2021. Company is of the view that the steam and power generated during commissioning has commercial significance and having been internally consumed, the value of trial run generation needs to be charged off to P&L Account and only net commissioning expenses is to be included under Capital Work in Progress.





Accordingly, the derived value of power and steam generated during the testing phase of the said plants which has been internally consumed in the production of other end products of the Company, being stock from trial run amounting to Rs. 25.77 crore has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus net expenditure of Rs. 19.75 crore has been included under Capital Work in Progress.

Further in absence of any specific guidance under Ind AS 115, as to value of trial run production consumed internally, the matter is being referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter.

c) Note No. 6 - Gas turbine Generator (GTG) plants at Thal unit:

Pursuant to the sudden failure of both Gas Turbine Generator (GTG) plants at Thal unit in March 2019, the matter for effecting repairs under the warranty period was taken up with the LSTK contractor. Through the contractor the Original Equipment Manufacturer (OEM) had indicated a total estimated repair expenditure of about 98 Million SEK (Rs. 74.51 crore excluding taxes and duties). The said GTG plants have been sent to the OEM for repairs and they have been received duly repaired. In the interim, the Company has initiated arbitration proceedings for costs and loss of profits and does not consider a provision necessary as the said costs are covered under warranties. In response, counter claims have been made by the contractor.

d) Note No. 9 - Impact of COVID 19 Pandemic:

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the quarter ended 30th September 2021 and year to date from 1st April 2021 to 30th September 2021, the continuing Covid 19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilises.

Our opinion is not modified in respect of these matters.

For Gokhale & Sathe Chartered Accountants Firm Registration No. 103264W

Atul Kale Partner Membership. No. 109947 UDIN: 21109947AAABBI4705

Place: Mumbai Dated: 10th November, 2021



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



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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2021

		9	uarter ended	-	Half Year	ended	(₹ in Lakł Year ende
	Particulars		30.06.2021 Unaudited	30.09.2020		30.09.2020	31.03.202
			2 1		4	<u>5</u>	Audited 6
							V
1 a	Income Revenue from Operations	261238	239070	231694	500308	393799	8281
•	Other Income	3572	2656	3209	6228	6068	12
	Total Income	264810	241726	234903	506536	399867	841
	Expenses						
	Cost of Materials consumed	113604	91073	74034	204677	135380	30
	Purchase of stock-in-trade	489	17575	10060	18064	58370	7
	Changes in inventories of finished goods and stock in trade	14693	(1193)	33605	13500	(3342)	
	Employee benefit expense	14559	15284	14194	29843	27701	5
	Finance Costs	1686	3059	4888	4745	10516	1
	Depreciation and amortisation expense	4589	4516	4293	9105	8552	1
	Other expenses						-
	I. Power and Fuel	72217	69021	50150	141238	94411	21
	ii. Freight and Handling charges	15452	15486	18946	30938	30912	
	lii. Others	11682	11157	10816	22839	20696	4
	Total expenses	248971	225978	220986	474949	383196	789
	Profit / (Loss) before exceptional items and tax (1-2)	15839	15748	13917	31587	16671	51
	Exceptional items		(12735)	-	(12735)	-	
	Profit / (Loss) before tax (3-4)	15839	28483	13917	44322	16671	51
	Tax Expense						
	I. Current Tax	4513	7817	3839	12330	4,258	1
	ii. Deferred Tax	(298)	(630)	(306)	(928)	111	-
	iii. Short / (Excess) Provision for Tax for earlier years Total Tax	4215	- 7187	- 3533	11402	- 4369	14
	Profit / (Loss) after tax (5-6)	11624	21296	10384	32920	12302	37
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	i. Remeasurements of Defined Benefit Plans	(482)	(198)	358	(680)	(653)	
	ii. Fair Value Equity Instruments	-	-	-	-	-	
	Income tax relating to items that will not be reclassified to profit or loss						
	i. Income Tax on Remeasurements of Defined Benefit Plans	121	50	(90)	171	164	
	ii. Deferred Tax on Fair Value Equity Instruments		-	-	-	-	
	Other Comprehensive Income (net of tax)	(361)	(148)	268	(509)	(489)	
	Total Comprehensive Income for the period (7+8)	11263	21148	10652	32411	11813	37
,	Paid up equity share capital	55169	55169	55169	55169	55169	5
L	(Face Value - ₹ 10/- each.) Reserves / Other Equity (excluding Revaluation Reserves)	311089	299826	275271	311089	275271	2
		511009	277020	2/J2/1	511009	2/32/1	2
2	Earnings Per Share (EPS) (₹)* (i) Basic EPS (₹)	2.11	3.86	1.88	5.97	2.23	
		2.11	3.86	1.88	5.97	2.23	
	 (ii) Diluted EPS (₹) * Not annualised in case of quarterly and half yearly figures 	2.11	3.00	1,68	2.27	2.23	







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

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Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2021

			Quarter ended		Half Yea		(₹ in Lakh) Year ended
	Particulars	30.09.2021	30.06.2021 Unaudited	30.09.2020	<u>30.09.2021</u> Unau	30.09.2020 dited	31.03.2021 Audited
		1	2	3	4	5	6
1	Segment Revenue						
a.	Fertilizers	196112	168407	159887	364519	302678	644579
b.	Industrial Chemicals	48630	50903	18175	99533	31938	102376
c.	Trading	16206	19467	53393	35673	58702	79960
d.	Unallocated	290	293	239	583	481	1203
	Total	261238	239070	231694	500308	393799	828118
	Less:Inter Segment Revenue					-	-
	Revenue from Operations	261238	239070	231694	500308	393799	828118
2	Segment Results						
а.	Fertilizers	7206	2724	9076	9930	15348	32331
а. b.	Industrial Chemicals	8112	13522	3113	21634	3171	22952
с.	Trading		13522				
с,	Traung	1247	1980	5668	3227	6886	9842
	Total	16565	18226	17857	34791	25405	65125
	Less:						
	i. Finance Costs	1686	3059	4888	4745	10516	17957
	II. Other Net Unallocable Expenditure / (Income)	(960)	(581)	(948)	(1541)	(1782)	(3978
	Profit Before Exceptional Items	15839	15748	13917	31587	16671	51146
	Exceptional Item - Expenditure / (Income)	÷	(12735)		(12735)	+	(471
	Profit/ (Loss) Before Tax	15839	28483	13917	44322	16671	51617
3	Segment Assets						
a.	Fertilizers	512334	519248	538576	512334	538576	437438
b.	Industrial Chemicals	53813	42551	41465	53813	41465	31893
c.	Trading	7489	24761	38168	7489	38168	22342
d.	Unallocated	276038	345840	363441	276038	363441	271029
	Total	849674	932400	981650	849674	981650	762702
4	Segment Liabilities						
	Fertilizers	149599	170440	150000	140000	150000	
a. b.	Industrial Chemicals	148688	178449	156896	148688	156896	104481
		9724	10362	7250	9724	7250	7955
c. d.	Trading Unallocated	-	1688	8590	-	8590	7655
u.		325004	386906	478474	325004	478474	308764
	Total	483416	577405	651210	483416	651210	428855
5	Capital Employed						
a.	Fertilizers	363646	340799	381680	363646	381680	332957
ь. с.	Industrial Chemicals	44089 7489	32189 23073	34215 29578	44089 7489	34215 29578	23938 14687
d.	Unallocated	(48966)	(41066)	(115033)	(48966)	(115033)	(37735
	Total	366258	354995	330440	366258	330440	333847

Notes:

1 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 10th November, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The results for the quarter and half year ended 30th September, 2021 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.





Based on the nature of business activities undertaken by the Company and requirement of IND AS 108, following are the operating segments identified:

Segment	Nature of Activities
Fertilizers	Production and supply of various grades of Fertilizers for agricultural use.
Industrial Chemicais	Production of various chemicals and supply to diverse industries.
Trading	Represents fertilizers imported / locally sourced and marketed for agricultural use.

Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable assets mainly comprise investments, corporate assets and other financial assets. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities.

4 Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 had 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. Pursuant to the said order, GAIL had sought a differential levy amounting to ₹ 145792 lakh for the period commencing from 1st July, 2006 till 30th June, 2019 and had initiated arbitration proceeding towards non-payment of the same and the matter was pending before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).

The matter was heard in the meeting of the AMRCD on 17th June, 2021 and vide its order dated 6th July, 2021, AMRCD has determined the total claim to be paid by the company in this regard at an amount of ₹ 8717 Lakh. This sum thus settles the price differential towards the use of APM/Domestic gas for non-fertilizer / Non-Urea operations for the period commencing from 1st July, 2006 till 15th May, 2016(subsequent to which Company sourced market priced gas). Further, a related claim by GAIL in regard to the Gas Transportation Charges of ₹ 1965 Lakh, for the period December 2013 to January 2016 have also been directed to be paid. The aggregate sum of ₹ 10682 Lakh has been fully paid by the Company in accordance with the resolution by AMRCD.

Possible liability for the period 16th May, 2016 onwards is yet to be crystalised as the Company has been asked to submit revised data from FICC to recalculate the claim as per MoPNG directives dated 16th December, 2015 as per highest rate of RLNG. Taking a conservative estimate of any liability arising from such claim, the excess provision of ₹ 12735 Lakh not considered necessary has been derecognised and reported as exceptional item.

5 Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation(HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

As per Ind AS 16, such cost of commissioning after deduction of net proceeds from sale of any items produced can be included in the cost of PPE. Further, recognition of such revenue out of sale needs to be in accordance with Ind AS 115, which refers to revenue from contract with customers. In accordance with Ind AS 16, the commissioning expenses being directly attributable to the project has been recognized under Capital Work in Progress amounting to ₹ 4552 lakh during the half year ended 30th September 2021. Company is of the view that the steam and power generated during commissioning has commercial significance and having been internally consumed, the value of trial run generation needs to be charged off to P&L Account and only net commissioning expenses is to be included under Capital

Accordingly, the derived value of power and steam generated, during the testing phase of the said plants determined considering the cost of purchased power and steam generated from boilers which the Company would have incurred and internally consumed in the production of other end products of the Company, amounting to ₹ 2577 lakh has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus net expenditure of ₹ 1975 lakh has been included under Capital Work in Progress.

Further in the absence of any specific guidance under Ind AS 115, as to value of trial run production consumed internally, the matter is being referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter.

6 On 20th and 22nd March, 2019 respectively, both the Gas Turbine Generator (GTG) plants at Thal unit stopped operating. Upon failure the matter, was taken up with the LSTK contractor who had supplied the turbines for repair as the same were covered under warranties. The matter was referred by the LSTK contractor for repairs to the Original Equipment Manufacturer (OEM) who had indicated a total estimated expenditure of about 98 Million SEK (₹ 7451 lakh excluding taxes and duties).

In the best interests of the Company, based on the acceptance of Notice to Proceed as proposed by the LSTK contractor, the equipments had been sent for repair to the foreign Original Equipment Manufacturer (OEM) and have been received back in July 2020. As per the Notice to proceed, the final settlement of the repair costs can either be decided mutually or in the event not agreed upon, the settlement of disputes clause as per contract can be invoked. In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

As the equipments are covered under warranties, the Company is of the view that no additional costs would devolve on the Company. Further the Company has initiated arbitration proceedings towards the LSTK contractor citing loss of profits owing to higher energy costs, higher maintenance costs etc. In response, counterclaims have been made by the LSTK contractor.

Exceptional items [Expense or Loss / (Income or Gain)] consists of:						(₹in Lakh)
Particulars		Ouarter ended		Half Yea	r ended	Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.		-	-	-	-	(471)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	1965	-	1965	-	-
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	(14700)		(14700)	-	**
Total Exceptional Item - Expenditure / (Income)	-	(12735)	-	(12735)	-	(471)

8 Provision for Income Tax has been made in accordance with Section 115BAA of the Income Tax act 1961.

9 Covid-19 Impact Analysis:

Work in Progress.

The Company has taken into account potential impact of COVID-19 in the preparation of the financial results. Based on the information currently available there is no material impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets though management continues to monitor changes in future economic conditions. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.





Credit Rating * July 2021	a Ci i IC ii Ci			Quarter ended				Year ended
Commercial Papers ICRA A1+ ICRA A1 ICRA A1 ICRA A1+ ICRA A1+ ICRA A1+ ICRA A1 ICRA A1+	a Ci i IC ii Ci		ſ	30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.202
ICRA ICRA A1+ ICR	i IC ii C.	redit Rating *						
CARE CARE A1+ CAR	11 C.	Commercial Papers						
Non Convertible Debentures ICRA AA	1-	CRA		ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA /
ICRA ICRA AA	b İN	CARE		CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE /
India Ratings IND AA	~ 1'''	Ion Convertible Debentures	1					
Long Term Bank Lines - ICRA ICRA AA	1 10	CRA		ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)	ICRA AA
Short Term Bank Lines - CRISIL CRISIL A1 + CRISIL A1 + <t< td=""><td>ii Ir</td><td>ndia Ratings</td><td></td><td>IND AA</td><td>IND AA</td><td>IND AA</td><td>IND AA</td><td>IND</td></t<>	ii Ir	ndia Ratings		IND AA	IND AA	IND AA	IND AA	IND
Asset Cover available for 6.59% Secured Non-Convertible Debentures(SERLES 1-2020) 2.59 times 2.12 times 2.59 times 2.12 times 1.85 Long Term Debt Equity ratio 0.37 : 1 0.37	c La	ong Term Bank Lines - ICRA		ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)	ICRA AA
Long Term Debt Equity ratio 0.31 : 1 0.37	d S	Short Term Bank Lines - CRISIL		CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A
Debt Service Coverage Ratio** 0.75 1.04 1.39 1.28 Interest Service Coverage Ratio** 13.12 4.73 9.58 3.40 Interest Service Coverage Ratio** 13.12 4.73 9.58 3.40 I current Ratio 1.52 1.44 1.52 1.44 I long Term Debt to Working Capital 0.69 0.59 0.69 0.59 I Bad Debts to Accounts Reclevable Ratio** 0.00 0.00 0.00 0.00 Current Lability Ratio 0.66 0.71 0.66 0.71 Total Debts to Total Assets 0.21 0.24 0.21 0.24 Debtors Turnover** 1.71 0.62 3.27 1.05 Inventory Turnover** 9.16 6.84 17.55 11.63 I Operating Margin % 7.10 8.58 7.44 7.53 V Paproft Margin % 7.44 7.53 3.0440 366256 330440 366256 330440 366256 330440 366256 330440 366256 330440 366256 330440 366256 330440 366256 330440 3662	II A	sset Cover available for 6.59% Secured Non-Convertible Debentures(SERI	ES I-2020)	2.59 times	2.12 times	2.59 times	2.12 times	1.85 tir
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(₹ lakh) Repayment Repayment	II O Com Ited a vable te able le able le able I n ac ne able I Th B 6.	Dutstanding Debt (Long Term) (₹ Lakh) mpany issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN adequate security with respect to the same i.e. a pari-passu first charge on mo aplant and machinery including machinery spares of the Company. bove disclosure is based on latest ratings. annualised in case of quarterly and half yearly figures iscordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued bove referred debentures as they have been issued on private placement basis. The details of Interest / Principal payment and due date in respect of Non-co Sond / Debentures 5.59% Secured Non-Convertible Debenture (SERIES I-2020) The details of due date and actual date of Repayment of Principal The Company has repaid Commercial Papers on the respective due dates. The ro outstanding as at 30th September, 2021 are as follows: SIN	vable assets of the ued by Ministry of C onvertible debt se The details of Com Amount (₹ lakh)	114168 ace value of ₹ 500 company, namely orporate Affairs Co curities is given interest 05.08.2021 (₹ 3295 lakh) mercial Papers r Due Date of Repayment	122493 100 lakh on 05th Au y book debts (I.e. s ompany is not requ below: Previous Due Date Principal NA epaid during the Actual Date of Repayment	114168 igust, 2020, redee subsidy receivables ired to create Debe Status Paid on due date	122493 mable on 05th Au s from the Government enture Redemption Next D Interest 05.08,2022 (₹ 3295 lakh)	124 gust 2025 and ment of India Reserve in re ue date Principa 05.08.20 ((* 50000 la
(₹ lakh) Repayment Repayment INE027A14893 32000 31-May-2021 31-May-2021	II O Com ated a vable ab Not a In ac he ab II Th B 6. Th II Th II	Dutstanding Debt (Long Term) (₹ Lakh) mpany issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN adequate security with respect to the same i.e. a pari-passu first charge on mo a plant and machinery including machinery spares of the Company. Sove disclosure is based on latest ratings. annualised in case of quarterly and half yearly figures iccordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issu bove referred debentures as they have been issued on private placement basis. The details of Interest / Principal payment and due date in respect of Non-c Sond / Debentures 5.59% Secured Non-Convertible Debenture (SERIES I-2020) The details of due date and actual date of Repayment of Principal The Company has repaid Commercial Papers on the respective due dates. To ro udstanding as at 30th September, 2021 are as follows: SIN NE027A14893	ivable assets of the ued by Ministry of C onvertible debt se The details of Com Amount (₹ lakh) 32000	114168 ace value of ₹ 500 company, namely orporate Affairs Co curities is given interest 05,08,2021 (₹ 3295 lakh) mercial Papers r Due Date of Repayment 31-May-2021	122493 100 lakh on 05th Ai y book debts (i.e. s ompany is not requ below: Previous Due Date Principal NA epaid during the Actual Date of Repayment 31-May-2021	114168 igust, 2020, redee subsidy receivables ired to create Debe Status Paid on due date	122493 mable on 05th Au s from the Government enture Redemption Next D Interest 05.08,2022 (₹ 3295 lakh)	124 gust 2025 and ment of India) Reserve in re- ue date Principa 05.08.20; (\$ 50000 la
(₹ lakh) Repayment Repayment INE027A14893 32000 31-May-2021 31-May-2021 INE027A14935 35000 6-Aug-2021 6-Aug-2021	II O Com ated a vable ab Not a In ac he ab II Th B 6. Th II Th II	Dutstanding Debt (Long Term) (₹ Lakh) mpany issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN adequate security with respect to the same i.e. a pari-passu first charge on mo a plant and machinery including machinery spares of the Company. bove disclosure is based on latest ratings. annualised in case of quarterly and half yearly figures iscordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issue bove referred debentures as they have been issued on private placement basis. The details of Interest / Principal payment and due date in respect of Non-C Bond / Debentures 5.59% Secured Non-Convertible Debenture (SERIES I-2020) The details of due date and actual date of Repayment of Principal The details of due date and actual date of Repayment of Principal The Company has repaid Commercial Papers on the respective due dates. The or outstanding as at 30th September, 2021 are as follows: SIN NE027A14893 NE027A14935	ivable assets of the ued by Ministry of C onvertible debt se The details of Com Amount (₹ lakh) 32000 35000	114168 ace value of ₹ 500 company, namely corporate Affairs Co curities is given Interest 05,08,2021 (₹ 3295 lakh) mercial Papers r Due Date of Repayment 31-May-2021 6-Aug-2021	122493 100 lakh on 05th Au y book debts (i.e. s company is not reque below: Previous Due Date Principal NA repaid during the Actual Date of Repayment 31-May-2021 6-Aug-2021	114168 igust, 2020, redee subsidy receivables ired to create Debe Status Paid on due date	122493 mable on 05th Au s from the Government enture Redemption Next D Interest 05.08,2022 (₹ 3295 lakh)	124 gust 2025 and ment of India) Reserve in re- ue date Principa 05.08.20; (\$ 50000 la

I. Net profit Margin % = (Profit after tax) / (Revenue from operations)





- 11 The Shareholders of the Company, in its 43rd Annual General Meeting held on 28th October, 2021, have approved final dividend of ₹ 1.78 per equity share and confirmed interim dividend of ₹ 1.20 per equity share paid earlier for the financial year 2020-21.
- 12 Board of Directors at their meeting held on 10th November, 2021 have declared an interim dividend of ₹ 1.35 per equity share of ₹ 10/- each, i.e. 13.50 % on paid up equity share capital of the Company for the financial year 2021-22 and fixed 25th November, 2021 as the record date.
- 13 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

Dated : 10th November, 2021. Place: Mumbai

For and on behalf of the Board of Directors RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED (S. C. Mudgetikar) Chairman & Managing Director DIN: 03498837







RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

E	RASHTRIYA CHEMICALS AND FE			66
t us gro	CIN NO. L24110MH1976G01020185	Website: www.rcfitd		(A) 7 A21A
	STATEMENT OF STATEALONE ASS			(₹ in Lakh)
		<u> </u>	AS AT	
	Particujars	30,09,2021	30.09.2020	31,03.2021
		Unau	tited	Audited
T				Addited
A	ASSETS			
	Non Current Assets			
	Property, Plant and Equipment	209940	204601	21452
	Capital Work in Progress Investment Property	42500 581	46060 601	3926 59
	Intangible Assets	235	212	29
	Right of Use Assets	1217	1496	135
	Financial Assets			
	(i) Investments	92019	26309	6501
	(ii) Trade Receivables (iii) Loans	1538	2053	153
	(iv) Others	-	14264	200
	Other non-current assets	18021	16776	1861
	Sub total	366051	312372	34119
	Sub total	100051	5125/2	34119
2	Current Assets			
	Inventories	101338	85382	7875
	Financial Assets (i) Trade Receivables	161470	295029	14405
	(i) Trade Receivables (ii) Cash and Cash Equivalents	161479 126506	156323	14495 14712
	(iii) Bank balances other than (ii) above	4848	3213	490
	(Iv) Loans	509	640	61
	(v) Others	73481	111683	2966
(c)	Other Current Assets	15462	17008	1548
	Sub total	483623	669278	42150
	TOTAL - ASSETS	849674	981650	76270
1	EQUITY & LIABILITIES Equity (a) Equity Share Capital	55169	55169	5516
	(b) Other Equity Sub total	<u>311089</u> 366258	275271 330440	27867
(a)	Liabilities Non Current Liabilities Financial Liabilities (i) Borrowings	86285	105102	10430
	 (ii) Lease Liability (iii) Trade Payables (A) total outstanding dues of micro enterprises and small enterprises. (B) total outstanding dues of creditors other than micro 	908 - -	1018 - 21178	9: 211]
	enterprises and small enterprises.		1	
	(iv) Other Financial Liabilities	4826	2312	26
	Provisions Deferred Tax Liabilities(Net)	17783 20852	17539 19805	186: 217:
	Other non-current liabilities	6310	3636	34
	Sub total	136964	170590	1728
$\mathbf{m}^{ }$	Current Liabilities			
	Financial Liabilities			
·	(i) Borrowings	94650	131583	1023
	(II) Lease Liability	144	278	2
	(iii) Trade Payables		0700	40
	(A) total outstanding dues of micro enterprises and small enterprises.	2373	3729	40
	 (B) total outstanding dues of creditors other than micro enterprises and small enterprises. 	188063	129327	865
	(iv) Other Financial Liabilities	37690	191479	393
	Other Current Liabilities	6188	8211	103
	Provisions Current Tax Liabilities (Net)	11411	14506	119
<u>d) </u>	Sub total	<u>5933</u> 346452	1507 480620	12 2559
	TOTAL - EQUITY & LIABILITIES	849674	981650	76270
	For and on behalf of t RASHTRIYA CHEMICALS A			
	()	/		
	X			

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



Dated : 10th November, 2021. Place: Mumbal





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED (A Govt. Of India Undertaking) Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbal 400 022 CIN No. L24110MH1978GOI020185 Website: www.rcfitd.com



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

					(₹ in Lakh)
SI.	Particulars	·····	Unau		
No.	Particulars	30.09.202	Half Yea	r ended 30.09.20	20
A	Cash Flow From Operating Activities				
]	Net Profit before tax		44322		16671
	Adjustments for :				
	Exceptional items - (income)/ expenses	(12735)		-	
	Depreciation/Loss on impairment of Assets Profit(-) / Loss on sale of Assets	9119 7		8569 26	
	Interest Income	(2677)		(1343)	
	Interest and Finance Charges	4745		10516	
	Provision for Bad/Doubtful debts Provision for Obsolescence Stores	22 60		3 72	
	Provision written back	(141)		(525)	
	Unrealised Foreign Exchange (Gain) /Loss	755	(0.15)	(1029)	46000
1			(845)		16289
	Operating Profit before Working Capital Changes		43477		32960
	Adjustments for : Trade Receivables and Other Assets	(01154)		105019	
	Inventories	(21154) (22562)		186918 9809	
	Trade Payables and Other Liabilities	91156		188723	
			47440		385450
	Cash Generated from Operations		90917		418410
	Direct Taxes Paid (net of refunds)		(6935)		(1060)
	Net Cash from Operating Activities A		83982		417350
B	Cash Flow from Investing Activities Additions to Fixed Assets (Net of trade credit) Sale of Fixed Assets Purchase of Investments -Joint Ventures Investments in Liquid Mutual Funds Inter Corporate Advances / Repayments Interest Received Marqin Money Deposits with Banks	(9681) 759 (27000) (39107) 98 2753		(5007) 230 - (0) 1292 (3084)	
			(72178)	(3084)	(6569)
	Net Cash from Investing Activities B		(72178)		(6569)
с	Cash Flow from Financing Activities Net Proceeds /Repayment of Working capital facilities and short term	(15185)		(292415)	
	loans Proceeds from Term Ioans / Non Convertible Debentures Repayments of Term Ioans Interest paid Dividend paid	28192 (38751) (6508) 36		54100 (6222) (9848)	
1	Repayment of Lease liabilities	(205)	(32421)	(204)	(254589)
ĺ	Net Cash from Financing Activities C		(32421)		(254589)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)		(20617)		156192
	Cash and Cash Equivalents as at 1st April(Opening Balance)		147123		131
	Cash and Cash Equivalents as at 30th September(Closing Balance)		126506		156323
	Components of Cash and Cash Equivalents				
	Cash on hand		2		2
	Balance With Scheduled Banks		1		
	in Current Accounts in Term Deposits with less than 3 months maturity		7004 119500		81321 75000
			126506		156323

Note:

LE &

DACC

1. 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. ^{2.} Figures in the Bracket are outflows / deductions.

3. 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. 4.

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

Dated : 10th November, 2021. Place: Mumbal

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





mahim, mumbai 400 016.

Independent Auditors' Limited Review Report on the Quarterly and Year to Date Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Rashtriya Chemicals and Fertilizers Limited "Priyadarshini", Eastern Express Highway, Sion, Mumbai - 400 022

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Rashtriya Chemicals and Fertilizers Limited (the 'Holding Company') and its Joint Ventures and its share of the net profit after tax and total comprehensive income of its joint ventures as listed in paragraph 4 for the quarter ended 30th September 2021 and year to date results for the period from 1st April 2021 to 30th September 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
- 2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- 3. We conducted our review of the Statement 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 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 No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the Securities Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



RCF Consolidated Limited Review Report - Q2 FY 21-22

- 4. The Statement includes the results of the following joint controlled entities:
 a) FACT-RCF Building Products Ltd;
 b) Urvarak Videsh Ltd; and
 c) Talahan Fartilizant Ltd.
 - c) Talcher Fertilizers Ltd.
- 5. In respect of joint ventures FACT RCF Building Products Ltd., Urvarak Videsh Ltd. and Talcher Fertilizers Ltd the interim financial results have not been reviewed by their respective auditors and have been certified and furnished to us by their Management. Further in respect of FACT RCF Building Products Ltd., owing to the Company's share of loss exceeding its interest in the joint venture, the share of loss stands discontinued. Accordingly, the Company has not recognized share of its losses for the quarter ended 30th September 2021 and year to date results for the period from 1st April 2021 to 30th September 2021. According to the information and explanations given to us by the Management, these interim financial results are not material to the Holding Company.

Our conclusion on the Statement in respect of matters stated in paragraph 5 above is not modified with respect to our reliance on the work done and the financial results/financial information/financial statements certified by the Management.

6. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

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

a) Note No 5 - Gas pooling applicable to Fertilizer (Urea) sector:

Pursuant to the Ministry of Petroleum & Natural Gas (MoPNG) order No. L-13013/3/2012-GP-I, dated: 16th December 2015, GAIL had sought a differential levy on usage of gas for non-fertilizer/Non-Urea operations, amounting to Rs. 145792 lakh for the period commencing from 1st July, 2006 till 30th June, 2019 by initiating arbitration proceeding before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).

The matter was heard in the meeting of the AMRCD on 17th June 2021 and vide its order dated 6th July 2021, AMRCD has determined the total claim to be paid by the company in this regard at an amount of Rs. 8717 Lakh. This sum thus settles the price differential towards the use of APM/Domestic gas for non-fertilizer/Non-Urea operations for the period commencing from 1st July 2006 till 15th May, 2016 (subsequent to which Company sourced market priced gas). Further, a related claim by GAIL in regard to the Gas Transportation Charges of Rs. 1965 Lakh, for the period December 2013 to January 2016 have also been directed to be paid. The aggregate sum of Rs. 10682 Lakh has been fully paid by the Company in accordance with the resolution by AMRCD.

RCF Consolidated Limited Review Report - Q2 FY 21-22



Possible liability for the period 16th May 2016 onwards is yet to be crystalised as the Company has been asked to submit revised data from FICC to recalculate the claim as per MoPNG directives dated 16th December 2015 as per highest rate of RLNG. Taking a conservative estimate of any liability arising from such claim, the excess provision of Rs. 12735 Lakh not considered necessary has been derecognized and reported as exceptional item.

b) Note No 6 - Internally consumed items out of Trial Run Production

Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation (HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

As per Ind AS 16, such cost of commissioning after deduction of net proceeds from sale of any items produced can be included in the cost of PPE. Further, recognition of such revenue out of sale needs to be in accordance with Ind AS 115, which refers to revenue from contract with customers.

In accordance with Ind AS 16, the commissioning expenses being directly attributable to the project has been recognized under Capital Work in Progress amounting to Rs. 45.52 crore during the half year ended 30th September 2021. Company is of the view that the steam and power generated during commissioning has commercial significance and having been internally consumed, the value of trial run generation needs to be charged off to P&L Account and only net commissioning expenses is to be included under Capital Work in Progress.

Accordingly, the derived value of power and steam generated during the testing phase of the said plants which has been internally consumed in the production of other end products of the Company, being stock from trial run amounting to Rs. 25.77 crore has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus net expenditure of Rs. 19.75 crore has been included under Capital Work in Progress.

Further in absence of any specific guidance under Ind AS 115, as to value of trial run production consumed internally, the matter is being referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter.

c) Note No. 7 - Gas turbine Generator (GTG) plants at Thal unit:

Pursuant to the sudden failure of both Gas Turbine Generator (GTG) plants at Thal unit in March 2019, the matter for effecting repairs under the warranty period was taken up with the LSTK contractor. Through the contractor the Original Equipment Manufacturer (OEM) had indicated a total estimated repair expenditure of about 98 Million SEK (Rs. 74.51 crore excluding taxes and duties). The said GTG plants have been sent to the OEM for repairs and they have been received duly repaired. In the interim, the Company has initiated arbitration proceedings for costs and loss of profits and does not consider a provision necessary as the said costs are covered under warranties. In response, counter claims have been made by the contractor.

RCF Consolidated Limited Review Report - Q2 FY 21-



d) Note No. 10 - Impact of COVID 19 Pandemic:

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the quarter ended 30th September 2021 and year to date results for the period from 1st April 2021 to 30th September 2021, the continuing Covid 19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilises.

Our opinion is not modified in respect of these matters.

For Gokhale & Sathe Chartered Accountants Firm Registration No. 103264W

Will

Atul Kale Partner Membership. No. 109947 UDIN: 21109947AAABBJ2283

Place: Mumbai Dated: 10th November, 2021





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.rcfitd.com



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2021

			Quarter ended	1	Half Yea	r ended	(₹ in Lakh Year ende
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.202
	Particulars		Unaudited		Unau	dited	Audited
		1	2 1	3	4	5	6
				-		P	
1 a	Income Revenue from Operations	261238	239070	231694	500308	393799	8281
ь	Other Income	3572	2656	3209	6228	6068	128
0	Total Income	264810	241726	234903	506536	399867	8410
	istai Income	204010	241/20	234903	500530	339607	0410
2	Expenses						
	Cost of Materials consumed	113604	91073	74034	204677	135380	302
	Purchase of stock-in-trade	489	17575	10060	18064	58370	74
	Changes in inventories of finished goods and stock in trade	14693	(1193)	33605	13500	(3342)	(3
	Employee benefit expense	14559	15284	14194	29843	27701	56
	Finance Costs	1686	3059	4888	4745	10516	17
	Depreciation and amortisation expense	4589	4516	4293	9105	8552	17
	Other expenses						
	i. Power and Fuel	72217	69021	50150	141238	94411	213
	ii. Freight and Handling charges	15452	15486	18946	30938	30912	6
	iii. Others	11682	11157	10816	22839	20696	4
	Total expenses	248971	225978	220986	474949	383196	789
3	Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	15839	15748	13917	31587	16671	51
ŀ	Share of Profit / (Loss) of Associates / JV's	168	(548)	4	(380)	6	
	Profit / (Loss) before exceptional items and tax (3-4)	16007	15200	13921	31207	16677	51
5	Exceptional Items	.	(12735)	-	(12735)	-	
7	Profit / (Loss) before tax (5-6)	16007	27935	13921	43942	16677	51
B	Tax Expense						
	i. Current Tax	4513	7817	3839	12330	4,258	1
	ii. Deferred Tax	(298)	(630)	(306)	(928)	111	
	iii. Short / (Excess) Provision for Tax for earlier years Total Tax	4215	- 7187	- 3533	11402	4369	14
9	Profit / (Loss) after tax (7-8)	11792	20748	10388	32540	12308	37
0	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	i. Remeasurements of Defined Benefit Plans	(482)	(198)	358	(680)	(653)	
	ii. Fair Value Equity Instruments	•	-	-	-	-	
	Income tax relating to items that will not be reclassified to profit or loss						
	I. Income Tax on Remeasurements of Defined Benefit Plans	121	50	(90)	171	164	
	ii. Deferred Tax on Fair Value Equity Instruments	•	-	-	-	-	
	Other Comprehensive Income (net of tax)	(361)	(148)	268	(509)	(489)	
1	Total Comprehensive Income for the period (9+10)	11431	20600	10656	32031	11819	37
2	Paid up equity share capital	55169	55169	55169	55169	55169	55
	(Face Value - ₹ 10/- each.)						
3	Reserves / Other Equity (excluding Revaluation Reserves)	310205	298774	274554	310205	274554	27
4	Earnings Per Share (EPS) (7)*						
	(i) Basic EPS (7)	2.14	3.76	1.88	5.90	2.23	
	(ii) Diluted EPS (₹)	2.14	3.76	1.88	5.90	2.23	
	* Not annualised in case of quarterly and half yearly figures						







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.rcfitd.com



Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2021

							(₹ in Lakh)
			Quarter ended			ar ended	Year ended
	Particulars	30.09.2021	30.06.2021 Unaudited	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		1		3	4 Unau	S	Audited 6
1	Segment Revenue	· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·	1	1
a.	Fertilizers	196112	168407	159887	364519	302678	644579
b,	Industrial Chemicals	48630	50903	18175	99533	31938	102376
с,	Trading	16206	19467	53393	35673	58702	79960
d.	Unallocated	290	293	239	583	481	1203
İ.	Total	261238	239070	231694	500308	393799	828118
1	Less:Inter Segment Revenue		.!	1 .!	'	1	
	Revenue from Operations	261238	239070	231694	500308	393799	828118
2	Segment Results	'	!	1 /	,	1 '	1
а.	Fertilizers	7206	2724	9076	9930	15348	32331
ь. b.	Industrial Chemicals	8112	13522	3113	21634	3171	22952
с.	Trading	1247	1980	5668	3227	6886	9842
<u> </u>	raung			1	1	1	5072
l I	Total	16565	18226	17857	34791	25405	65125
	Less:	10000 ,	10420	1/00/	34/22	20405	03143
l .	i, Finance Costs	1686	3059	4888	4745	10516	17957
		(1128)					
l l	II. Other Net Unallocable Expenditure / (Income)					· · · · · · · · · · · · · · · · · · ·	(4197)
l l	Profit Before Exceptional Items	16007	15200 (12735)	13921	31207 (12735)	16677	51365
	Exceptional Item - Expenditure / (Income)						(471)
	Profit/ (Loss) Before Tax	16007	27935	13921	43942	16677	51836
			/	1	1	1	
			/	1 '		1	l .
3	Segment Assets	E12224	E10240	E20576	E12224	520526	(07400
a.	Fertilizers	512334	519248	538576	512334	538576	437438
b.	Industrial Chemicals	53813	42551	41465	53813	41465	31893
с.	Trading	7489	24761	38168	7489	38168	22342
d.	Unallocated	275154	344788	362724	275154	362724	270525
	Total	848790	931348	980933	848790	980933	762198
			1	1		1 '	1
4	Segment Liabilities	1 (0500	1			150000	1
а.	Fertilizers	148688	178449	156896	148688	156896	104481
b.	Industrial Chemicals	9724	10362	7250	9724	7250	7955
C.	Trading		1688	8590	-	8590	7655
d.	Unallocated	325004	386906	478474	325004	478474	308764
	Total	483416	577405	651210	483416	651210	428855
	a set monotoring		1 '	1	1	1	
5 a.	Capital Employed Fertilizers	363646	340799	381680	363646	381680	332957
b.	Industrial Chemicals	44089	32189	34215	44089	34215	23938
c.	Trading	7489	23073	29578	7489	29578	14687
d.	Unallocated	(49850)					(38239)
	Total	365374	353943	329723	365374	329723	333343

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 10th November, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 1

The results for the quarter and half year ended 30th September, 2021 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. 2

The above consolidated financial results include the results of the following joint ventures in accordance with IND AS 28: a. FACT-RCF BUILDING PRODUCTS LIMITED - Management Certified Accounts b. URVARAK VIDESH LIMITED - Management Certified Accounts c. TALCHER FERTILIZERS LIMITED - Management Certified Accounts 3



4	Based on the nature of	business activities undertaken	by the	Company and requirement of	IND AS 108, following are	the operating segments identified:

Seament	Nature of Activities
Fertilizers	Production and supply of various grades of Fertilizers for agricultural use.
Industrial Chemicals	Production of various chemicals and supply to diverse industries.
Trading	Represents fertilizers imported / locally sourced and marketed for agricultural use.

Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable assets mainly comprise investments, corporate assets and other financial assets. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities.

5 Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 had 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. Pursuant to the said order, GAIL had sought a differential levy amounting to ₹ 145792 lakh for the period commencing from 1st July, 2006 till 30th June, 2019 and had initiated arbitration proceeding towards non-payment of the same and the matter was pending before Administrative Mechanism for Resolution of CPSES Disputes (AMRCD).

The matter was heard in the meeting of the AMRCD on 17th June, 2021 and vide its order dated 6th July, 2021, AMRCD has determined the total claim to be paid by the company in this regard at an amount of ₹ 8717 Lakh. This sum thus settles the price differential towards the use of APM/Domestic gas for non-fertilizer / Non-Urea operations for the period commencing from 1st July, 2006 till 15th May, 2016(subsequent to which Company sourced market priced gas). Further, a related claim by GAIL in regard to the Gas Transportation Charges of ₹ 1965 Lakh, for the period December 2013 to January 2016 have also been directed to be paid. The aggregate sum of ₹ 10682 Lakh has been fully paid by the Company in accordance with the resolution by AMRCD.

Possible liability for the period 16th May, 2016 onwards is yet to be crystalised as the Company has been asked to submit revised data from FICC to recalculate the claim as per MoPNG directives dated 16th December, 2015 as per highest rate of RLNG. Taking a conservative estimate of any liability arising from such claim, the excess provision of ₹ 12735 Lakh not considered necessary has been derecognised and reported as exceptional item.

6 Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation(HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

As per Ind AS 16, such cost of commissioning after deduction of net proceeds from sale of any items produced can be included in the cost of PPE. Further, recognition of such revenue out of sale needs to be in accordance with Ind AS 115, which refers to revenue from contract with customers.

In accordance with Ind AS 16, the commissioning expenses being directly attributable to the project has been recognized under Capital Work in Progress amounting to ₹ 4552 lakh during the half year ended 30th September 2021. Company is of the view that the steam and power generated during commissioning has commercial significance and having been internally consumed, the value of trial run generation needs to be charged off to P&L Account and only net commissioning expenses is to be included under Capital Work in Progress.

Accordingly, the derived value of power and steam generated, during the testing phase of the said plants determined considering the cost of purchased power and steam generated from boilers which the Company would have incurred and internally consumed in the production of other end products of the Company, amounting to ₹ 2577 lakh has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus net expenditure of ₹ 1975 lakh has been included under Capital Work in Progress.

Further in the absence of any specific guidance under Ind AS 115, as to value of trial run production consumed internally, the matter is being referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter.

7 On 20th and 22nd March, 2019 respectively, both the Gas Turbine Generator (GTG) plants at Thal unit stopped operating. Upon failure the matter, was taken up with the LSTK contractor who had supplied the turbines for repair as the same were covered under warranties. The matter was referred by the LSTK contractor for repairs to the Original Equipment Manufacturer (OEM) who had indicated a total estimated expenditure of about 98 Million SEK (₹ 7451 lakh excluding taxes and duties).

In the best interests of the Company, based on the acceptance of Notice to Proceed as proposed by the LSTK contractor, the equipments had been sent for repair to the foreign Original Equipment Manufacturer (OEM) and have been received back in July 2020. As per the Notice to proceed, the final settlement of the repair costs can either be decided mutually or in the event not agreed upon, the settlement of disputes clause as per contract can be invoked. In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

As the equipments are covered under warranties, the Company is of the view that no additional costs would devolve on the Company. Further the Company has initiated arbitration proceedings towards the LSTK contractor citing loss of profits owing to higher energy costs, higher maintenance costs etc. In response, counterclaims have been made by the LSTK contractor.

Exceptio	onal items [Expense or Loss / (Income or Gain)] consists of:						(₹ in Lakh)
Particu	lars		Ouarter ended		Half Yea	r ended	Year ended
. di cica	1010	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
from M	tion of Development Right Certificate received / receivable from unicipal Corporation of Greater Mumbai / Mumbai Metropolitan I Development Authority towards surrender of land in earlier year.		-	-	-	-	(471)
	towards Gas Transmission charges as per PNGRB order on ONGC ombay Pipeline as per AMRCD order		1965	-	1965	-	•
	I of excess liability of price differential for use of APM/Domestic gas fertilizer / Non-Urea operations as per AMRCD order	-	(14700)	-	(14700)	-	-
Total E	xceptional Item - Expenditure / (Income)	-	(12735)	-	(12735)	-	(471)

9 Provision for Income Tax has been made in accordance with Section 115BAA of the Income Tax act 1961.

10 Covid-19 Impact Analysis:

The Company has taken into account potential impact of COVID-19 in the preparation of the financial results. Based on the information currently available there is no material impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets though management continues to monitor changes in future economic conditions. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.





	Other Disclosures of the Company as per SEBI (Listing Obligations and Disclo	Joard Regariement				Half Year ended Yea		
Sr. No.	Particulars			Quarter ended			Year ended	
	Cue dh Debies X		30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	
- 1	Credit Rating *							
1	Commercial Papers		1004 44		TODA ALL	ICD 4 44	100.0.0	
	ICRA		ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1	
I	CARE		CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1	
	Non Convertible Debentures							
I	ICRA		ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)	ICRA AA (
	India Ratings		IND AA	IND AA	IND AA	IND AA	IND A	
	Long Term Bank Lines - ICRA		ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)	ICRA AA (
1	Short Term Bank Lines - CRISIL		CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1	
	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERI	ES I-2020)	2.59 times	2,12 times	2.59 times	2.12 times	1.85 tim	
	Long Term Debt Equity ratio		0.31:1	0.37:1	0.31:1	0.37:1	0.37 :	
	Debt Service Coverage Ratio**		0.75	1.04	1,38	1,28	2,2	
	Interest Service Coverage Ratio**		13.22	4.73	9.50	3.40		
	Current Ratio		1.52	i i	1.52	1.44	1.7	
	Long Term Debt to Working Capital	ĺ	0.69	0.59	0.69	0.59		
	Bad Debts to Accounts Recievable Ratio**		0.00		0.00	0.00	0.0	
	Current Liability Ratio		0.66		0.66	0.71	0,	
1	Total Debts to Total Assets		0.21	0.24	0.21	0.24	0.:	
1	Debtors Turnover**		1.71	0.62	3.27	1.05	2.	
1	Inventory Turnover**		9.16	6.84	17.55	11.63	24.5	
	Operating Margin %		7.16		7.76	7.54	8.9	
1	Net profit Margin %		4.51	4.48	6.50	3.13	4.5	
1	Debenture Redemption Reserve		*** Refer Note		*** Refer Note	*** Refer Note		
	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)		365374		365374	329723	33334	
XVII	Outstanding Debt (Long Term) (₹ Lakh)		114168	122493	114168	122493	1247	
he Co reated novab The a * Not ** In	Impany issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN d adequate security with respect to the same i.e. a pari-passu first charge on mo le plant and machinery including machinery spares of the Company. above disclosure is based on latest ratings. annualised in case of quarterly and half yearly figures accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issi above referred debentures as they have been issued on private placement basis.	vable assets of the	company, namely	book debts (i.e. s	ubsidy receivables	from the Govern	nent of India) a	
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12 The Shareholders of the Company, in its 43rd Annual General Meeting held on 28th October, 2021, have approved final dividend of ₹ 1.78 per equity share and confirmed interim dividend of ₹ 1.20 per equity share paid earlier for the financial year 2020-21.

13 Board of Directors at their meeting held on 10th November, 2021 have declared an Interim dividend of ₹ 1.35 per equity share of ₹ 10/- each, i.e. 13.50 % on paid up equity share capital of the Company for the financial year 2021-22 and fixed 25th November, 2021 as the record date.

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

 key numbers of standalone Financial Results of the Company are as under						
						(₹ in Lakh)
Particulars		Quarter ended		Half Yea	Year ended	
Failiculais	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Total Income	264810	241726	234903	506536	399867	841013
Profit / (Loss) before tax	15839	28483	13917	44322	16671	51617
Profit / (Loss) after tax	11624	21296	10384	32920	12302	37311
Total Comprehensive Income for the period	11263	21148	10652	32411	11813	37508

15 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 LIMITED

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Dated : 10th November, 2021. Place: Mumbai (S. C. Mudgerikar) Chairman & Managing Director DIN : 03498837





	RASHTRIYA CHEMICALS AND FERTILIZ		00 022	<u>60</u>
	CIN No. L24110MH1978GOI020185	Website: www.rc	fitd.com	and second set
	STATEMENT OF CONSOLIDATED ASSETS AN	DLIABLITIES		(₹ in Lakh)
			AS AT	
	Particulars	30.09.2021	30.09.2020	31.03.2021
		Unau	dited	Audited
A A!	SSETS			
1 N	on Current Assets			
	operty, Plant and Equipment apital Work in Progress	209940 42500	204601 46060	214521 39267
(c) In	vestment Property	581	48080	5920
	tangible Assets ght of Use Assets	235 1217	212 1496	290 1359
(f) Fit	nancial Assets			
) Investments) Trade Receivables	91135	25592	6451
(ii	i) Loans	1538	2053	153
	/) Others ther non-current assets	- 18021	14264 16776	1861:
	Sub total	365167	311655	34069
2 CI	urrent Assets	[/		
	ventories nancial Assets	101338	85382	7875
(i)	Trade Receivables	161479	295029	14495
) Cash and Cash Equivalents I) Bank balances other than (ii) above	126506	156323	14712
	/) Loans	4848 509	3213 640	490 61
) Others ther Current Assets	73481	111683	2966
	Sub total	<u>15462</u> 483623	17008 669278	<u>1548</u> 42150
	DTAL - ASSETS	848790	980933	76219
		040/90	900933	
1 Ec	QUITY & LIABILITIES quity) Equity Share Capital	55169	55169	5516
) Other Equity	310205	274554	27817
	Sub total	365374	329723	33334
(I) No (a) Fin	labilities on Current Liabilities nancial Liabilities Borrowings	00000	105100	10/20
(ii (ii) Lease Llability i) Trade Payables) total outstanding dues of micro enterprises and small	86285 908	105102 1018	10430 91
en (B	terprises.) total outstanding dues of creditors other than micro terprises and small enterprises.	-	21178	2117
(i)	/) Other Financial Liabilities	4826	2312	265
	ovisions aferred Tax Liabilities(Net)	17783 20852	17539 19805	1863 2178
	her non-current liabilities	6310	3636	341
	Sub total	136964	170590	17288
(a) Fir	u <mark>rrent Liabilities</mark> aancial Liabilities Borrowings	94650	131583	10237
(0) Lease Liability	144	278	26
	 Trade Payables total outstanding dues of micro enterprises and small 	2373	3729	400
en	terprises.		1	
) total outstanding dues of creditors other than micro terprises and small enterprises.	188063	129327	8657
(iv	Other Financial Liabilities	37690	191479	3931
	her Current Liabilities ovisions	6188 11411	8211 14506	1030 1192
	irrent Tax Liabilities (Net)	5933	1507	121
	Sub total	346452	480620	25597
т	DTAL - EQUITY & LIABILITIES	848790	980933	76219
	For and on behalf of the Bo RASHTRIYA CHEMICAES AND F	ard of Directors ERTILIZERS LI	MITED	
ated : lace: M	(S. C. Mudger 10th November, 2021. Chairman & Managi umbai DIN : 03498	ng Director		





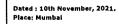
	RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbal 400 022 CIN No. L24110MH1978GOI020185 Website: www.rcfitd.com						
	CONSOLIDATED CASH FLOW STATEMENT FOR THE H	ALF YEAR ENDED	JOIN SEPIE	MBER 2021	(₹ in Lakh)		
SI.	Particulars		Unau				
No.		30.09.20	Half Yea	r ended 30.09.3	2020		
Α	Cash Flow From Operating Activities						
^	cash now mon operating Activities						
	Net Profit before tax		43942		16677		
	Adjustments for :						
	Share of (Profit) / Loss of Associates / JV's	380	:	(6)			
	Exceptional items - (income)/ expenses	(12735)		- (0)			
	Depreciation/Loss on impairment of Assets	9119		8569			
	Profit(-) / Loss on sale of Assets	7		26			
	Interest Income	(2677)		(1343)			
	Interest and Finance Charges Provision for Bad/Doubtful debts	4745 22		10516			
	Provision for Obsolescence Stores	60		72			
	Provision written back	(141)		(525)			
	Unrealised Foreign Exchange (Gain) /Loss	755		(1029)			
			(465)		16283		
	Operating Profit before Working Capital Changes		42477		32960		
	operating more before working capital changes		43477		25300		
	Adjustments for :						
	Trade Receivables and Other Assets	(21154)		186918			
	Inventories	(22562)		9809			
	Trade Payables and Other Liabilities	91156	47440	188723	205450		
			4/440		385450		
	Cash Generated from Operations		90917		418410		
	Direct Taxes Paid (net of refunds)		(6935)		(1060)		
	Net Cash from Operating Activities A		83982		417350		
в	Cash Flow from Investing Activities						
	Additions to Fixed Assets (Net of trade credit)	(9681)		(5007)			
	Sale of Fixed Assets	759		230			
	Purchase of Investments -Joint Ventures Investments in Liquid Mutual Funds	(27000)	[-			
	Inter Corporate Advances / Repayments	(39107) 98		(0)			
	Interest Received	2753		1292			
	Margin Money Deposits with Banks			(3084)			
		-	(72178)	-	(6569)		
	Net Cash from Investing Activities B		(72178)		(6569)		
	-		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(0000)		
	Cash Flow from Financing Activities Net Proceeds /Repayment of Working capital facilities and short term	(15185)		(292415)			
	loans						
	Proceeds from Term loans / Non Convertible Debentures	28192		54100			
	Repayments of Term loans Interest paid	(38751) (6508)		(6222) (9848)			
	Dividend paid	(6508)	1	(5040)			
	Repayment of Lease liabilities	(205)	(32421)	(204)	(254589)		
	Net Cash from Financing Activities C		(32421)		(254589)		
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)		(20617)		156192		
			(20617)		120192		
	Cash and Cash Equivalents as at 1st April (Opening Balance)		147123		131		
	Cash and Cash Equivalents as at 30th September(Closing Balance)		126506		156323		
ļ	Components of Cash and Cash Equivalents						
	Cash on hand				2		
	Cash on hand Balance With Scheduled Banks		2		2		
	in Current Accounts		7004		81321		
	in Term Deposits with less than 3 months maturity		119500		75000		

Note: 1. 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

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 LIMITED L (S. C. Mudgeriker) Chairman & Managing Director DIN : 03498837









mahim, mumbai 400 016.

To, THE BOARD OF DIRECTORS, RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Re: Auditors' Certificate on the statement containing Asset Cover Ratio of Rashtriya Chemicals and Fertilizers Limited as on 30th September 2021.

1. This certificate is issued in accordance with request received via mail dated 09th November 2021.

We have been requested by **Rashtriya Chemicals & Fertilizers Limited** ("the Company") having its registered office at Priyadarshini, Eastern Express Highway, Sion, Mumbai – 400022 vide mail dated 09th November 2021 to issue a certificate on the accompanying Statement (the "Statement") containing Asset Cover Ratio as at 30th September 2021.

Management's Responsibility for the Statement

2. The preparation and fair presentation of the statement attached confirming Asset Cover Ratio is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal controls relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and fair presentation thereof for the purpose of making the relevant information on the statement.

Auditors Responsibility

- 3. Our responsibility is to obtain reasonable assurance and form an opinion as to whether the Company has compiled in calculation of ratios and numbers/figures used in calculation of ratios.
- 4. We conducted our verification in accordance with the Guidance Note on Audit Certificates and Certificate for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India (the" ICAI"). The guidance note requires that we comply with the requirements of the Code of Ethics issued by the ICAI.
- 5. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Others Assurance and Related Services Engagements.



- 6. For the purpose of this Certificate, we planned & performed the following procedures to determine whether the Statement is in conformity with books of accounts and other relevant records of the Company produced before us for our examination:
 - A) Verified and cross checked the statement with SAP software for numbers/figures that are used in calculation of ratios.
 - B) Verification of MCA Circular on Debenture Redemption Reserve, Debenture Trust Deed and Deed of Hypothecation.
 - C) Performed such other tests, procedures, examination, and verification as deemed necessary for the purpose of performing our responsibility.
 - D) Held discussion with authorized representatives of the Company to seek necessary information and explanation, wherever deemed necessary.

7. Opinion

- 7.1 We have obtained all the necessary information and explanations from the Company, during our verification, which in our opinion are necessary for the purpose of this certificate.
- 7.2 We hereby confirm that we have verified the figures extracted from SAP on the statement and Calculation of Ratios as per Annexure 'I'.

8. Restriction on Distribution

This statement has been issued at the specific request of the company for onwards submission to Securities and Exchange Board of India and SBICAP Trustee Company Limited. This certificate should not be used by anyone other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Gokhale & Sathe Chartered Accountants (Firm Reg No. 103264W)

CA Atul Kale Partner Membership No. 109947



Place: Mumbai Date: 10th November 2021

UDIN: 21109947AAABBK5290

STATEMENT OF RATIOS

Annexure 'I'

1. Asset Cover:

a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN		Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE027A07	'012	Private Placement	Secured	Rs. 500 Crore

- b) Asset Cover for listed debt securities:
 - i. The financial information as on 10th November 2021 has been extracted from the books of accounts for the year ended 30th September 2021 and other relevant records of the listed entity;
 - ii. The assets of the listed entity provide coverage of 2.59 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

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Sr. No.	Particulars		Rs in Crore
Ι	Total assets available for secured Debt Securities	A	
	i. Movable Plant and Machinery (Including CWIP) located at Trombay and Thal *		2,122.30
	ii. Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	iii.Receivables including interest accrued on Term Ioan/ Debt Securities etc		-
	iv.Investment(s)		_
	v. Subsidy Receivable from Government of India		1,365.63
	Total		3,487.93



II	Total borrowing through issue of secured Debt Securities	В	
	i. Debt Securities (Details as per table below)		500.00
	ii.IND - AS adjustment for effective Interest rate on secured Debt Securities		
<u></u>	iii.Interest accrued/payable on secured Debt Securities		131.80
	iv.Long Term Loans secured by pari-passu charge**		394.90
	v. Short Term Loans secured by pari-passu charge on receivables **		320.00
	Total		1,346.70
iii.	Asset Coverage Ratio	A/B	2.59

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30 th September 2021	Cover Required	Assets Required
1.	INE027A07012	Non- convertible Debt	Pari- passu	INR 500 Crore	Rs. 500 Crore	1 Times	Rs. 500 Crore

*The net block value of Plant and Machinery is excluding movable fixed assets (machinery and equipment's) of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay having WDV of ₹ 64.89 Cr as on 30th September 2021 hypothecated to YES Bank Ltd.

** Long Term Loans/Short Term Loan secured by pari-passu charge Comprises of

Sr No	Particulars	Outstanding Amount As on 30 th September 2021 (RS In Crore)	Remarks
A	Term Loan/ECB/FCNR from Banks		Commod with Final Acart
i.	State Bank of India	244.90	Secured with Fixed Asset
ii.	Kotak Bank	150.00	Coverage of 1.25 times of the Loan outstanding
	Total Term / ECB /FCNR Loan	394.90	the Loan outstanding
В	Working Capital Facility from State 320.00		Secured by hypothecation
	Bank of India	520.00	of stock and trade
	Total Secured Borrowings (A+B)	714.90	receivables

