

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)
साथ बढ़ें समृद्धि की ओर

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



Rashtriya Chemicals and
Fertilizers Limited

(A Government of India Undertaking)
Let us grow together

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

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2021

August 12, 2021

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

Sirs/Madam,

Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

This is to inform that Board at its meeting held on today i.e. August 12, 2021 has approved the following:

1. Revised Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021 based on consolidation of Audited Financial Statements of joint venture companies. There is no change in the Consolidated Audited Financial Results for the year ended March 31, 2021 submitted by the Company on May 27, 2021.
2. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.
3. Issue of Secured/Unsecured, non-convertible debentures in one or more series/tranches, aggregating upto to ₹1,000 Crore in the period of next twelve months through private placement basis subject to the approval of the shareholders at the ensuing annual general meeting.

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

- i) Revised Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2021;
- ii) Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.

- iii) Auditor's Report issued by the Statutory Auditors in respect of the Revised Consolidated Audited Financial Results for the financial year ended March 31, 2021;
- iv) Limited Review Report issued by M/s Gokhale & Sathe, LLP, Statutory Auditors, for the quarter ended June 30, 2021;

The meeting of Board of Directors commenced at 3.00 pm and concluded at 5:30 pm.

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.

**INDEPENDENT AUDITOR'S REPORT (REVISED)
TO THE MEMBERS OF RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

Report on the Audit of the Consolidated Ind AS Financial Statements

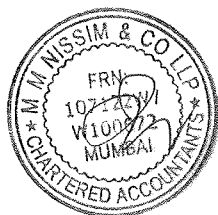
Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED** (hereinafter referred to as "the Company") and its jointly controlled entities comprising of the Consolidated Balance Sheet as at **March 31, 2021** the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended **March 31, 2021** and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at **March 31, 2021** and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.



Emphasis of Matter

We draw attention to the following matters:

a) **Note No 48 - Gas pooling applicable to Fertilizer (Urea) sector:**

In view of the lack of progress in the matter of levy of a differential price for use of domestic gas for non-urea operations, liability of Rs 211.79 Crore recognised for the period commencing from June 1, 2015 to March 31, 2019 continues to be carried forward. The related claim by GAIL for differential levy is pending for resolution before government designated authorities and the balance amount of the claim of Rs. 1246.21 Crore (net after provision) is reflected as a contingent liability.

b) **Note No. 49 - 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.

c) **Note No. 61 - Revision of Consolidated Financial Statements:**

We draw attention to Note 61 to the financial statements, which describes reason for revision of consolidated financial statements.

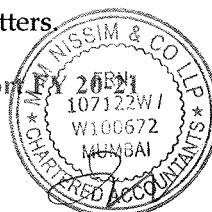
Our Report on the Consolidated Financial Statements dated May 27, 2021, approved by the Board of Directors of the Company, is revised based on the revision in consolidated financial statements on the directions of the Comptroller and Auditor General of India to consolidate the figures of Jointly Controlled entities based on the respective audited financial statements instead of the unaudited management certified financial statements.

This audit report supersedes the original audit report on consolidated financial statements dated May 27, 2021.

d) **Note No. 64 - Impact of COVID 19 Pandemic:**

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the year ended 31st March 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 the above matters.



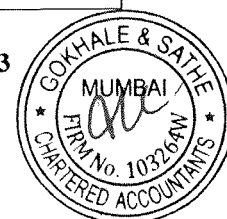
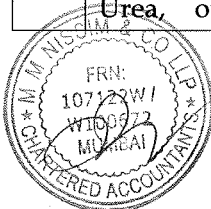
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

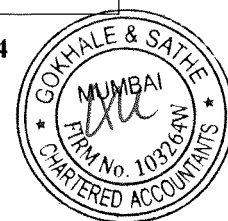
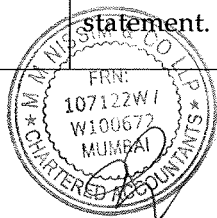
The key audit matters identified in our audit are:

1. Revenue Recognition and measurement in respect of subsidy income.
2. Estimation of Provision & Contingent Liabilities.
3. Information Technology General Control.

Sr. No.	Key Audit matter	Response to Key Audit Matter
1.	<p>Revenue recognition and measurement in respect to subsidy income.</p> <p>Recognition of subsidy is generally made on the basis of in principle recognition/approval / settlement of claims from Government of India/Fertilizer Industry Co-ordination Committee while finalizing the financial statements.</p> <p>During the year, Subsidy adjusted on account of the escalations/de-escalations basis for the year amounts to Rs. 82.44 Crore refundable to FICC/DOF (PY Rs. 247.18 Crore receivable).</p> <p>Such adjustments have been done for escalations/de-escalations in the cost of inputs and other costs, as estimated by the management based on the prescribed norms in line with known policy parameters.</p> <p>MRP of Urea being fixed by Government of India, the company is entitled for subsidy wherein certain inputs costs are a pass through and compensation for production beyond a level of production known as Reassessed capacity is restricted to lower of Import Parity Price (IPP) of Urea plus other incidental charges which the government incurs on imported Urea, or its own concession price, as</p>	<p>Our Procedure included:</p> <p>Accounting policies and principles:</p> <p>We have reviewed the Company's Accounting policies for Subsidy on Urea as mentioned under "Note A. Statement of Significant Accounting policies III) D) Revenue Recognition" of the financial statements and the same is compared with the applicable Ind AS.</p> <p>Tests of controls:</p> <p>We have evaluated the design, implementation and operating effectiveness of key controls over recognition of subsidy income.</p> <p>Tests of details:</p> <p>We have verified the supporting documentation for determining that the subsidy was recognized in the correct accounting period and as per notified rates.</p> <p>In absence of notified rates, we have verified calculation of estimated rates based on information available with the Company for such costs which are a pass through.</p>



Sr. No.	Key Audit matter	Response to Key Audit Matter
	<p>determined under extant policies for Urea. Further subsidy income is net of adjustments of recoveries towards sale/transfer for surplus ammonia or non-conversion of entire ammonia into Urea.</p> <p>Since there is a time lag between actual expenditure incurred and notification of concession rates for the year, Management exercises significant judgement in arriving at the income entitlement on account of same for the year.</p> <p>Therefore, there is a risk of revenue being misstated on account of errors in estimation of concession/IPP rates yet to be notified, due to absence of notification available and change in methodology/ calculation, if any for arriving at price concession.</p>	<p>In case estimation of income is based on other parameters like IPP of Urea etc. verification of the same based on available information in public domain.</p> <p>Testing reasonability of assumptions based on past trends, consistency in application and changes in the same owing to change in Government policies</p> <p>Performing substantive analytical procedures: -</p> <p>Ascertainment and analysis of variations with respect of amounts estimated and actually entitled upon notification with respect to previous years.</p> <p>We also assessed as to whether the disclosures in respect of revenue were adequate.</p>
2	<p>Estimation of Provision & Contingent Liabilities</p> <p>In the recognition and measurement of provisions, there is uncertainty about the timing or amount of the future expenditure required to settle the liability.</p> <p>In respect of contingent liabilities, there are estimates and assumptions made to determine the amount to be disclosed.</p> <p>As a result, there is a high degree of judgement required for the recognition and measurement of provisions and disclosure of contingent liabilities.</p> <p>Company has reported Provision and Contingencies amounting to Rs. 1797.74 Crore (PY Rs. 1697.23 Crore) in the financial statement.</p>	<p>Internal enquiry:</p> <p>We enquired of the senior management and inspected the minutes of the board and various committees of the board where relevant, for claims arising and challenged whether provisions are required.</p> <p>Tests of details:</p> <p>In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, where available.</p> <p>Enquiry and confirmation of lawyers:</p> <p>In respect of matters which are under dispute, we have assessed opinion of</p>

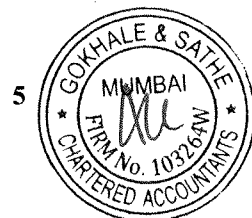
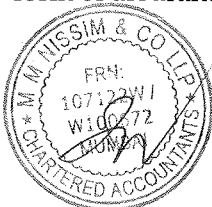


Sr. No.	Key Audit matter	Response to Key Audit Matter
	There is a risk of material misstatement that the estimates are incorrect and that the provisions or contingent liabilities are materially misstated.	Company's in-house Legal Department / external lawyers wherever necessary.
3	<p>Information Technology Controls</p> <p>A significant part of the Company's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorised in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Company's financial reporting process.</p>	<p>We focused our audit on those IT systems and controls that are significant to the Company's financial reporting process.</p> <p>We assessed the design and tested the operating effectiveness of the Company's IT controls including those over user access and change management as well as data reliability.</p> <p>In a limited number of cases we adjusted our planned audit approach as follows:</p> <ul style="list-style-type: none"> - We extended our testing to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data; - Where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and - Where required, we performed a greater level of testing to validate the integrity and reliability of associated data and reporting.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis Report, Business Responsibility Report and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, Management Discussion & Analysis Report, Business Responsibility Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the financial position, the financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

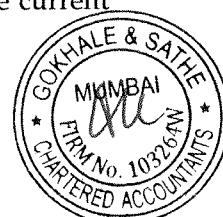
- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current



period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Ind AS Financial Statements include the Group's share of net profit of Rs. 2.19 Crore for the year ended March 31, 2021 as considered in the Consolidated Ind AS Financial Statements, in respect of jointly controlled entities i.e. Talcher Fertilizers Limited and Urvarak Videsh Limited respectively, whose financial statements have not been audited by us.

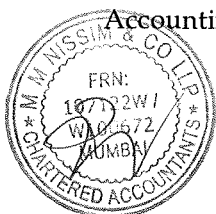
In respect of FACT RCF Building Products Limited, the Company's investment therein has been fully provided. Accordingly, the Company has not recognised share of its losses for the year ended March 31, 2021 in this Joint Venture.

These financials statements have been audited other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint controlled entities is based solely the report of other auditors.

In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Company.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such jointly controlled entities as was audited by other auditors as noted in the 'Other Matters' paragraph, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and reports of other auditors.
 - c) The Consolidated Balance sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.



- e) The Company being a government company, the provision of section 164(2) is not applicable in accordance with the Notification No. GSR 463 (E) dated 5th June 2015 issued by MCA. Accordingly, no reporting in regard to Clause 3(g) of section 143 is required.
- f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Ind AS Financial Statements of the company and its joint ventures the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report as per section 143 (3) (j):
- I. In accordance with requirements of section 197 (16) of the act as amended: As per notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.
 - II. In accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Company and its jointly controlled entities - Refer Note 41 to the Consolidated Ind AS Financial Statements;
 - ii. The Company and its jointly controlled entities has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M M Nissim & Co LLP
Chartered Accountants
Firm Regn. No.107122W/W100672



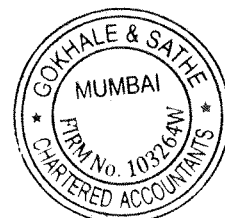
CA. N. Kashinath
Partner
Membership No. 036490
UDIN: 21036490AAAHI3648



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



CA. Atul Kale
Partner
Membership No. 109947
UDIN: 21109947AAAASV1032



Place: Mumbai
Dated: August 12, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (REVISED)

(Referred to in Para 1 of the section 'Report on Other Legal & Regulatory Requirements' in our Independent Auditor's Report to the members of the company on the Consolidated Ind AS Financial Statements for the year ended March 31, 2021.)

Report On The Internal Financial Controls Under Clause (I) Of Sub-Section 3 Of Section 143 Of The Companies Act, 2013 ("The Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of **Rashtriya Chemicals and Fertilizers Limited** ("the Company") and its jointly controlled entities which are companies incorporated in India as of **March 31, 2021**.

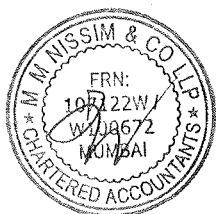
Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Joint Ventures, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Ind AS Financial Statement based on our audit. We conducted our audit in accordance with the 'Guidance Note' and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Ind AS Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with respect to the Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Consolidated Ind AS Financial Statement and their operating effectiveness.



Our audit of internal financial controls with reference to the Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statement, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Joint Ventures, incorporated in India, in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with respect to Consolidated Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to the Consolidated Ind AS Financial Statements

A company's internal financial controls with reference to the Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Ind AS Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Consolidated Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to the Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Ind AS Financial Statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.



M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion, B Wing, 3rd Floor
Dr. Annie Besant Road, Worli,
Mumbai - 400018

Gokhale & Sathe
Chartered Accountants
304,308, 309, Udyog Mandir No.1,
Bhogoji Keer Marg, Mahim West,
Mumbai-400016

Opinion

In our Opinion, to the best of our information and according to explanation given to us, the Company and its Joint Ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Ind AS Financial Statements in place and such internal financial controls with reference to the Consolidated Ind AS Financial Statements were operating effectively as at 31 March 2021, based on the internal controls over financial reporting criteria established by the Company considering the components of internal control stated in the Guidance Note' on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls with respect to financial statement, in so far as it relates to the three jointly controlled entities, which are companies incorporated in India, is based solely on the corresponding reports of the other auditors. Our opinion is not modified in respect of the above matters.

For M M Nissim & Co LLP

Chartered Accountants
Firm Regn. No.107122W/W100672



CA. N. Kashinath

Partner

Membership No. 036490

UDIN: 21036490AAAHI3648



For Gokhale & Sathe

Chartered Accountants
Firm Regn. No. 103264W



CA. Atul Kale

Partner

Membership No. 109947

UDIN: 21109947AAAASV1032



Place: Mumbai

Dated: August 12, 2021

Particulars	Note No.	AS AT 31.03.2021	AS AT 31.03.2020
ASSETS			
1. NON CURRENT ASSETS			
(a) Property, Plant and Equipment	1	2158.80	2121.30
(b) Capital Work in Progress	1.4	392.67	433.49
(c) Investment Property	2	5.91	6.10
(d) Intangible Assets	3	2.98	2.62
(e) Financial Assets			
(i) Investments	4	645.15	255.86
(ii) Trade Receivables	5	-	-
(iii) Loans	6	15.32	20.53
(iv) Others	7	-	-
(f) Other Non-Current Assets	8	185.27	203.84
		<u>3406.10</u>	<u>3043.74</u>
2. CURRENT ASSETS			
(a) Inventories	9	787.55	949.94
(b) Financial Assets			
(i) Trade Receivables	10	1449.54	4551.23
(ii) Cash and Cash Equivalents	11	1471.23	1.31
(iii) Bank Balances other than (ii) above	12	49.09	1.29
(iv) Loans	13	6.19	6.50
(v) Others	14	296.64	1655.20
(c) Other Current Assets	15	154.80	74.94
		<u>4215.04</u>	<u>7240.41</u>
TOTAL ASSETS		<u>7621.14</u>	<u>10284.15</u>
EQUITY AND LIABILITIES			
A. EQUITY			
(a) Equity Share Capital	16	551.69	551.69
(b) Other Equity	17	2781.74	2627.35
		<u>3333.43</u>	<u>3179.04</u>
B. LIABILITIES			
1. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18	1043.04	600.91
(ii) Trade Payables	19	-	-
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises.		211.79	211.79
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises.		35.69	43.89
(iii) Other Financial Liabilities	20	186.32	188.55
(b) Provisions	21	217.80	196.94
(c) Deferred Tax Liabilities(Net)	22	34.17	39.11
(d) Other Non-Current Liabilities	23	-	-
		<u>1728.81</u>	<u>1281.19</u>
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	24	819.52	4067.61
(ii) Trade Payables	25	40.01	36.81
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises.		865.78	959.92
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises.		599.96	482.54
(iii) Other Financial Liabilities	26	103.05	81.51
(b) Other Current Liabilities	23	119.23	142.14
(c) Provisions	27	11.35	53.39
(d) Current Tax Liabilities (Net)	28	-	-
		<u>2558.90</u>	<u>5823.92</u>
TOTAL EQUITY AND LIABILITIES		<u>7621.14</u>	<u>10284.15</u>

Statement of Significant Accounting Policies

A

Explanatory Information on Financial Statements

40 - 65

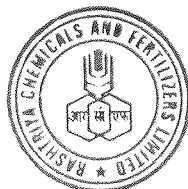
For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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

(Umesh Dongre)
Director (Finance)
DIN : 08039073

(J. B. Sharma)
Company Secretary
Membership No. FCS5030

Dated : 12th August, 2021.
Place: Mumbai



As per our report of even date attached
For M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W / W100672

(N. Kashinath)
Partner
Membership No. 036490

Dated : 12th August, 2021.
Place: Mumbai



For GOKHALE & SATHE
Chartered Accountants
Firm Regn. No. 103264W

(Atul Kale)
Partner
Membership No. 109947





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

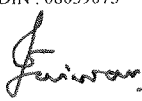
₹ Crore

PARTICULARS	Note No.	Year Ended	Year Ended
		31.03.2021	31.03.2020
I Revenue from Operations	29	8281.18	9697.95
II Other Income	30	132.65	129.17
III Total Income(I+II)		8413.83	9827.12
IV Expenses:			
Cost of Materials Consumed	31	3022.67	3776.22
Purchases of Stock in Trade	32	749.21	294.43
Changes in Inventories of Finished Goods and Stock in Trade	33	(30.73)	603.25
Employee Benefits Expense	34	563.83	617.26
Finance Costs	35	179.57	237.82
Depreciation and Amortization Expense / Impairment	36	174.63	171.04
Other Expenses	37	3243.19	3824.00
Total Expenses		7902.37	9524.02
V Profit Before Exceptional Items (III-IV)		511.46	303.10
VI Share of Profit / (Loss) of Associates / JV's		2.19	(1.02)
VII Profit Before Exceptional Items (V-VI)		513.65	302.08
VIII Exceptional Items	38	(4.71)	100.17
IX Profit before tax (VII-VIII)		518.36	201.91
X Tax Expense			
(1) Current Tax		128.88	71.72
(2) Deferred Tax		19.25	(77.16)
(3) Taxation Adjustment of Earlier Years Excess(-)/Short(+)		(5.07)	0.22
XI Profit/ (loss) for the year (IX-X)		375.30	207.13
XII Other Comprehensive Income	39		
(i) Items that will not be reclassified to profit or loss		2.62	(16.27)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.65)	10.90
Other Comprehensive Income for the Year (XII)		1.97	(5.37)
XIII Total Comprehensive Income for the Year (XI+XII)		377.27	201.76
XIV Earnings Per Equity Share			
Basic and Diluted Earnings Per Share (₹)	54	6.80	3.75
Statement of Significant Accounting Policies	A		
Explanatory Information on Financial Statements	40 - 65		

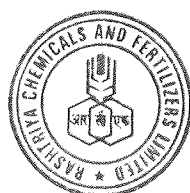
For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED


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


(Umesh Dongre)
Director (Finance)
DIN : 08039073


(J. B. Sharma)
Company Secretary
Membership No: FCS5030


Dated : 12th August, 2021.
Place: Mumbai




As per our report of even date attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W / W100672

For GOKHALE & SATHE
Chartered Accountants
Firm Regn. No. 103264W


(N. Kashinath)
Partner
Membership No: 036490


(Atul Kale)
Partner
Membership No: 109947

Dated : 12th August, 2021.
Place: Mumbai



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A. EQUITY SHARE CAPITAL

₹ Crore

Balance as at 01.04.2020	Changes in equity share capital during the year	Balance as at 31.03.2021	Balance as at 01.04.2019	Changes in equity share capital during the year	Balance as at 31.03.2020
551.69	-	551.69	551.69	-	551.69

B. OTHER EQUITY
FOR THE YEAR ENDED 31ST MARCH 2021

₹ Crore

	Reserves and Surplus		Items of Other	Total
	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive	
Balance as at 01.04.2020	2573.32	-	54.03	2627.35
Profit for the year	-	375.30	-	375.3
Other Comprehensive Income (Net of Tax)	-	(2.84)	4.81	1.97
Total Comprehensive Income for the year	-	372.46	4.81	377.27
Dividend paid				
Refer note no. 17A	-	(222.88)	-	(222.88)
Transfer to General Reserve	149.58	(149.58)	-	-
Balance as at 31.03.2021*	2722.90	-	58.84	2781.74

FOR THE YEAR ENDED 31ST MARCH 2020

₹ Crore

	Reserves and Surplus		Items of Other	Total
	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive	
Balance as at 01.04.2019	2431.27	-	45.53	2476.8
Profit for the year	-	207.13	-	207.13
Other Comprehensive Income (Net of Tax)	-	(13.87)	8.50	(5.37)
Total Comprehensive Income for the year	-	193.26	8.50	201.76
Dividend paid (Including Dividend Distribution Tax)				
Refer note no. 17A	-	(51.21)	-	(51.21)
Transfer from General Reserve	142.05	(142.05)	-	-
Balance as at 31.03.2020*	2573.32	-	54.03	2627.35

* The closing balance in General Reserve is arrived after adjustment of Remeasurement of Defined Benefit Plans amounting to ₹ 2.84 crore (P.Y. ₹ 13.87 crore) during the year net of current tax amounting to ₹ 0.96 crore (P.Y. ₹ 4.67 crore)

For and on behalf of the Board of Directors

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED



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

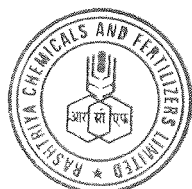


(Umesh Dongre)
Director (Finance)
DIN : 08039073



(J. B. Sharma)
Company Secretary
Membership No: FCS5030

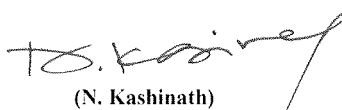
Dated : 12th August, 2021.
Place: Mumbai



As per our report of even date attached

For M M NISSIM & CO LLP

Chartered Accountants
Firm Regn. No. 107122W / W100672



(N. Kashinath)
Partner
Membership No: 036490

Dated : 12th August, 2021.
Place: Mumbai

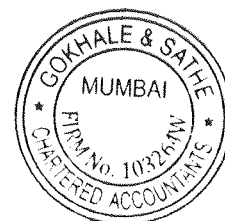


For GOKHALE & SATHE

Chartered Accountants
Firm Regn. No. 103264W



(Atul Kale)
Partner
Membership No: 109947



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

₹ Crore

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
A Cash Flow From Operating Activities		
Net Profit Before Tax	518.36	201.91
Adjustments for :		
Share of (Profit) / Loss from Joint Ventures	(2.19)	1.02
Exceptional Items - (Income)/ Expenses	(4.71)	100.17
Depreciation/Loss on Impairment of Assets	174.96	171.38
Provision on Raw Materials of Impaired Assets	4.46	-
Profit(-) / Loss on Sale of Assets	0.58	3.21
Interest Income	(25.96)	(38.73)
Dividend Income	(0.17)	(0.20)
Interest and Finance Charges	179.57	237.82
Provision for Bad/Doubtful Debts	1.16	4.73
Provision for Obsolescence Stores	2.31	3.29
Provision Written Back	(9.02)	(6.24)
Unrealised Foreign Exchange (Gain) /Loss	2.42	13.39
	323.41	489.84
Operating Profit Before Working Capital Changes	841.77	691.75
Adjustments for :		
Trade Receivables and Other Assets	4380.64	(1501.72)
Inventories	159.78	531.32
Trade Payables and Other Liabilities	(49.61)	(145.32)
	4490.81	(1115.72)
Cash Generated from Operations	5332.58	(423.97)
Direct Taxes Paid (Net of Refunds)	(112.00)	(98.50)
Net Cash from Operating Activities ----- A	5220.58	(522.47)
B Cash Flow from Investing Activities		
Additions to Fixed Assets (Net of Trade Credit)	(232.19)	(425.47)
Sale of Fixed Assets	5.13	0.31
Purchase of Investments -Joint Ventures	(375.97)	(143.16)
Inter Corporate Advances / Repayments	5.29	(1.09)
Interest Received	24.72	38.69
Dividend Received	0.17	0.20
Margin Money Deposits with Banks	(46.64)	(0.03)
	(619.49)	(530.55)
Net Cash from Investing Activities ----- B	(619.49)	(530.55)
C Cash Flow from Financing Activities		
Net Proceeds /Repayment of Working Capital Facilities and Short Term Loans	(3248.36)	1178.03
Proceeds from Term loans	852.75	309.00
Repayments of Term loans	(351.63)	(139.08)
Interest Paid	(157.11)	(241.52)
Dividend Paid (Including Dividend Distribution Tax in Previous Year)	(222.69)	(51.22)
Repayment of Lease liabilities	(4.13)	(3.28)
	(3131.17)	1051.93
Net Cash from Financing Activities ----- C	(3131.17)	1051.93
Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	1469.92	(1.09)
Cash and Cash Equivalents as at 1st April (Opening Balance)	1.31	2.40
Cash and Cash Equivalents as at 31st March (Closing Balance)	1471.23	1.31
Components of Cash and Cash Equivalents		
Cash on Hand	-	0.01
Balance With Scheduled Banks in Current Accounts	6.23	1.30
in Term Deposits with Less Than 3 Months Maturity	1465.00	-
	1471.23	1.31

Note:

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

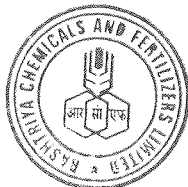
For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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

(Umesh Dongre)
Director (Finance)
DIN : 08059073

(V. B. Sharma)
Company Secretary
Membership No: FCS5030

Dated : 12th August, 2021.
Place: Mumbai



As per our report of even date attached
For M M NISSIM & CO LLP
Chartered Accountants
Firm Regn. No. 107122W / W100672

(N. Kashinath)
Partner
Membership No: 036490

Dated : 12th August, 2021.
Place: Mumbai



For GOKHALE & SATHE
Chartered Accountants
Firm Regn. No. 103264W

(Atul Kale)
Partner
Membership No: 109947



SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT , 2015

Part A: Subsidiaries

Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provisio for taxation	Profit after taxation	Proposed Dividend	% of Shareholding	Reasons for non-consolidation:
Not Applicable													

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2015 relating to Associate Companies and Joint Ventures

Name of Joint Venture	Last audited balance sheet date	Shares of Associate / Joint Ventures held by			Networth attributable to Shareholding as per the latest audited Balance Sheet (₹ in crore)	Profit / Loss for the year		Description of how there is significant influence	Reason why the associate / joint venture is not consolidated
		No.	Amount of investment in Associate / Joint Venture (₹ in crore)	Extent of Holding %		Considered in Consolidation (₹ in crore)	Not Considered in Consolidation (₹ in crore)		
1. FACT-RCF Building Products Ltd.	31-Mar-2021	32,870,000	32.87	50.00%	(64.54)	-	(3.00)	Note A	**
2. Urvarak Videsh Limited	31-Mar-2021	180,002	0.18	33.33%	0.02	-	-	Note A	
3. Thalcher Fertilizers Limited	31-Mar-2021	535,480,424	535.48	33.33%	530.42	2.19	-	Note A	

Note

A: There is significant influence due to percentage(%) of Share Capital.


* Share of JV in Profit / (Loss) for the year - Urvarak Videsh Limited ₹ (24.395)

** As per IND AS 28, Para 38, If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the entity discontinues recognizing its share of further losses


Para 39 of the standard states that after the entity's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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


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



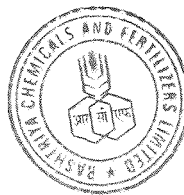
(Umesh Dongre)
Director (Finance)
DIN : 08039073



(J. B. Sharma)
Company Secretary
Membership No: FCS5030

Dated : 12th August, 2021.

Place: Mumbai





Independent Auditor's Limited Review Report on the Quarterly Standalone Unaudited Financial Result 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 Standalone Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the quarter ended 30th June 2021, ("the Statement") attached herewith, being submitted by the 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 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.





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 crystallised 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 - 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.



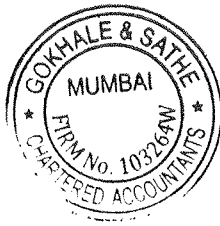


c) Note No. 8 - Impact of COVID 19 Pandemic:

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the quarter ended 30th June 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: 21109947AAAASR9058

Place: Mumbai
Dated: August 12, 2021

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

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

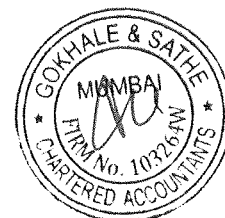
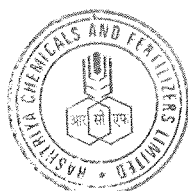
CIN No. L24110MH1978GOI020185

Website: www.rcfltd.com

Statement of Unaudited Standalone Results for the Quarter Ended 30TH JUNE 2021

(₹ in Lakh)

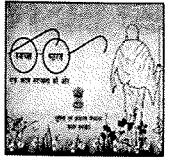
Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Income				
a Revenue from Operations	239070	229531	162105	828118
b Other Income	2656	4693	2859	12895
Total Income	241726	234224	164964	841013
2 Expenses				
a. Cost of Materials consumed	91073	87093	61346	302267
b. Purchase of stock-in-trade	17575	15235	48310	74921
c. Changes in inventories of finished goods and stock in trade	(1193)	(1777)	(36947)	(3073)
d. Employee benefit expense	15284	13791	13507	56383
e. Finance Costs	3059	3566	5628	17957
f. Depreciation and amortisation expense	4516	4566	4259	17463
g. Other expenses				
i. Power and Fuel	69021	61286	44261	212225
ii. Freight and Handling charges	15486	17255	11966	65023
iii. Others	11157	13240	9880	46701
Total expenses	225978	214255	162210	789867
3 Profit / (Loss) before exceptional items and tax (1-2)	15748	19969	2754	51146
4 Exceptional items	(12735)	(471)	-	(471)
5 Profit / (Loss) before tax (3-4)	28483	20440	2754	51617
6 Tax Expense				
i. Current Tax	7817	5800	419	12888
ii. Deferred Tax	(630)	(55)	417	1925
iii. Short / (Excess) Provision for Tax for earlier years	-	(507)	-	(507)
Total Tax	7187	5238	836	14306
7 Profit / (Loss) after tax (5-6)	21296	15202	1918	37311
8 Other Comprehensive Income (net of tax)				
i. Items that will not be reclassified to profit & loss	(148)	778	(757)	197
ii. Items that will be reclassified to profit & loss	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	21148	15980	1161	37508
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169
11 Other Equity excluding Revaluation Reserves as at balance sheet date				278678
12 Earnings Per Share Basic & Diluted (EPS) (₹)	3.86	2.76	0.35	6.76
* Not annualised	*	*	*	





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

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



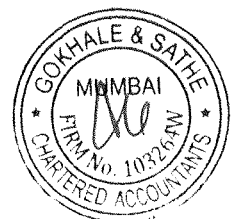
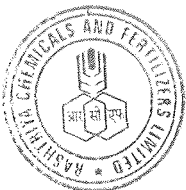
Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2021

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Segment Revenue				
a. Fertilizers	168407	179449	142791	644579
b. Industrial Chemicals	50903	39386	13763	102376
c. Trading	19467	10317	5309	79960
d. Unallocated	293	379	242	1203
Total	239070	229531	162105	828118
Less: Inter Segment Revenue	-	-	-	-
Revenue from Operations	239070	229531	162105	828118
2 Segment Results				
a. Fertilizers	2724	7141	6272	32331
b. Industrial Chemicals	13522	13033	58	22952
c. Trading	1980	1477	1218	9842
Total	18226	21651	7548	65125
Less:				
i. Finance Costs	3059	3566	5628	17957
ii. Other Net Unallocable Expenditure / (Income)	(581)	(1884)	(834)	(3978)
Profit Before Exceptional Items	15748	19969	2754	51146
Less: Exceptional Item - Expenditure / (Income)	(12735)	(471)	-	(471)
Profit/ (Loss) Before Tax	28483	20440	2754	51617
3 Segment Assets				
a. Fertilizers	519248	437438	721018	437438
b. Industrial Chemicals	42551	31893	33703	31893
c. Trading	24761	22342	56302	22342
d. Unallocated	345840	270945	76267	271029
Total	932400	762618	887290	762702
4 Segment Liabilities				
a. Fertilizers	178449	104481	152350	104481
b. Industrial Chemicals	10362	7955	5936	7955
c. Trading	1688	7655	46040	7655
d. Unallocated	386906	308680	363176	308764
Total	577405	428771	567502	428855

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 12th August, 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.
- The results for the quarter ended 30th June, 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.



- 3 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 Chemicals	Production of various chemicals and supply to diverse industries.
Trading	Represents fertilizers imported / locally sourced and marketed for agricultural use.

- 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 crystallised 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 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.

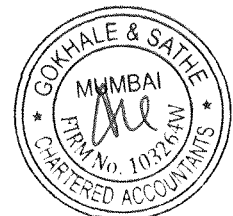
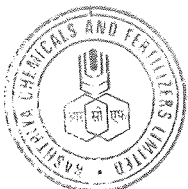
- 6 Exceptional items [Expense or Loss / (Income or Gain)] consists of: (₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	-	(471)	-	(471)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	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)	-	-	-
Total Exceptional Item - Expenditure / (Income)	(12735)	(471)	-	(471)

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

- 8 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.



9 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended	Year ended
		30.06.2021	31.03.2021
I	Credit Rating *		
a	Commercial Papers		
i	ICRA	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+
b	Non Convertible Debentures		
i	ICRA	ICRA AA (-)	ICRA AA (-)
ii	India Ratings	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA (-)	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +
II	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.21 times	1.85 times
III	Long Term Debt Equity ratio	0.34 : 1	0.37 : 1
IV	Debt Service Coverage Ratio (Times) (not annualised in case of quarterly figures)	0.79	2.26
V	Interest Service Coverage Ratio (Times)	7.62	4.82
VI	Debt Redemption Reserve	** Refer Note	** Refer Note
VII	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	354995	333847

The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 50000 lakh on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.

* The above disclosure is based on latest ratings.

** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create Debt Redemption Reserve in respect of the above referred debentures as they have been issued on private placement basis.

VIII The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:					
Bond / Debentures	Previous Due Date			Next Due date	
	Interest	Principal	Status	Interest	Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	NA	NA	NA	05.08.2021 (₹ 3295 lakh) ***	05.08.2025 (₹ 50000 lakh)

*** The same was paid on due date

IX The details of due date and actual date of Repayment of Principal				
The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the quarter ended 30th June, 2021 or outstanding as at 30th June, 2021 are as follows:				
ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment	
INE027A14893	32000	31-May-2021	31-May-2021	
INE027A14935	35000	6-Aug-2021	6-Aug-2021	
The Commercial Papers of ₹ 35000 lakh were outstanding as on 30th June, 2021.				

Formula used for calculation of Ratios:

a. Debt : equity Ratio = Long Term Borrowings + Current maturities of Long Term Borrowings / Shareholders funds

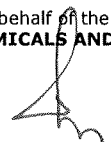
b. Debt Service Coverage Ratio = Profit before Finance cost, Depreciation, Exceptional Items and Tax / Finance Cost + Current maturities of Long Term Borrowings

c. Interest Service Coverage Ratio = Profit before Finance cost, Depreciation, Exceptional Items and Tax / Finance Cost

10 The figures for the last quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.

11 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



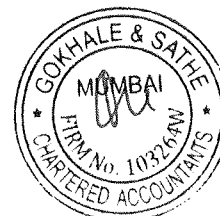
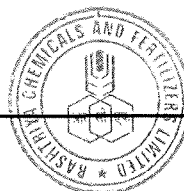
(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 12th August, 2021.

Place: Mumbai



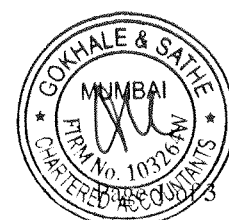


Independent Auditors' Limited Review Report on the Quarterly Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 June 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.





4. The Statement includes the results of the following joint controlled entities:
- FACT-RCF Building Products Ltd;
 - Urvarak Videsh Ltd; and
 - 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 June 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.

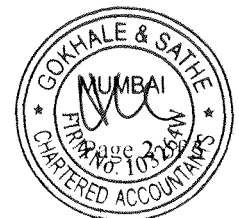
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 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.





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 - 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.

c) 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 June 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: 21109947AAAASS6604

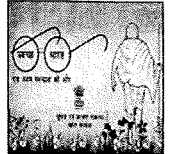


Place: Mumbai
Dated: August 12, 2021



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

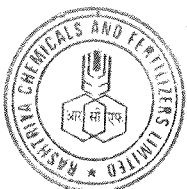
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfld.com



Statement of Unaudited Consolidated Results for the Quarter Ended 30TH JUNE 2021

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
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a Revenue from Operations	239070	229531	162105	828118
b Other Income	2656	4693	2859	12895
Total Income	241726	234224	164964	841013
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b. Purchase of stock-in-trade	17575	15235	48310	74921
c. Changes in inventories of finished goods and stock in trade	(1193)	(1777)	(36947)	(3073)
d. Employee benefit expense	15284	13791	13507	56383
e. Finance Costs	3059	3566	5628	17957
f. Depreciation and amortisation expense	4516	4566	4259	17463
g. Other expenses				
i. Power and Fuel	69021	61286	44261	212225
ii. Freight and Handling charges	15486	17255	11966	65023
iii. Others	11157	13240	9880	46701
Total expenses	225978	214255	162210	789867
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	15748	19969	2754	51146
4 Share of Profit / (Loss) of Associates / JV's	(548)	149	2	219
5 Profit / (Loss) before exceptional items and tax (3-4)	15200	20118	2756	51365
6 Exceptional items	(12735)	(471)	-	(471)
7 Profit / (Loss) before tax (5-6)	27935	20589	2756	51836
8 Tax Expense				
i. Current Tax	7817	5800	419	12888
ii. Deferred Tax	(630)	(55)	417	1925
iii. Short / (Excess) Provision for Tax for earlier years	-	(507)	-	(507)
Total Tax	7187	5238	836	14306
9 Profit / (Loss) after tax (7-8)	20748	15351	1920	37530
10 Other Comprehensive Income (net of tax)				
i. Items that will not be reclassified to profit & loss	(148)	778	(757)	197
ii. Items that will be reclassified to profit & loss	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	20600	16129	1163	37727
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169
13 Other Equity excluding Revaluation Reserves as at balance sheet date				278174
14 Earnings Per Share Basic & Diluted (EPS) (₹)	3.76	2.78	0.35	6.80
* Not annualised	*	*	*	





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

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



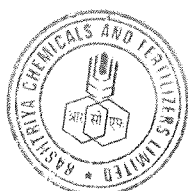
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2021

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Segment Revenue				
a. Fertilizers	168407	179449	142791	644579
b. Industrial Chemicals	50903	39386	13763	102376
c. Trading	19467	10317	5309	79960
d. Unallocated	293	379	242	1203
Total	239070	229531	162105	828118
Less: Inter Segment Revenue	-	-	-	-
Revenue from Operations	239070	229531	162105	828118
2 Segment Results				
a. Fertilizers	2724	7141	6272	32331
b. Industrial Chemicals	13522	13033	58	22952
c. Trading	1980	1477	1218	9842
Total	18226	21651	7548	65125
Less:				
i. Finance Costs	3059	3566	5628	17957
ii. Other Net Unallocable Expenditure / (Income)	(33)	(2033)	(836)	(4197)
Profit Before Exceptional Items	15200	20118	2756	51365
Less: Exceptional Item - Expenditure / (Income)	(12735)	(471)	-	(471)
Profit/ (Loss) Before Tax	27935	20589	2756	51836
3 Segment Assets				
a. Fertilizers	519248	437438	721018	437438
b. Industrial Chemicals	42551	31893	33703	31893
c. Trading	24761	22342	56302	22342
d. Unallocated	344788	270441	75546	270525
Total	931348	762114	886569	762198
4 Segment Liabilities				
a. Fertilizers	178449	104481	152350	104481
b. Industrial Chemicals	10362	7955	5936	7955
c. Trading	1688	7655	46040	7655
d. Unallocated	386906	308680	363176	308764
Total	577405	428771	567502	428855

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 12th August, 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.
- The results for the quarter ended 30th June, 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.
- The above consolidated financial results include the results of the following joint ventures in accordance with IND AS 28:
 - FACT-RCF BUILDING PRODUCTS LIMITED - Management Certified Accounts
 - URVARAK VIDESH LIMITED - Management Certified Accounts
 - TALCHER FERTILIZERS LIMITED - Management Certified Accounts



- 4 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 Chemicals	Production of various chemicals and supply to diverse industries.
Trading	Represents fertilizers imported / locally sourced and marketed for agricultural use.

- 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 crystallised 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 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.

- 7 Exceptional items [Expense or Loss / (Income or Gain)] consists of:

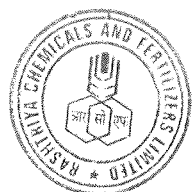
(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	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)	-	(471)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	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)	-	-	-
Total Exceptional Item - Expenditure / (Income)	(12735)	(471)	-	(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:

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.



10 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended	Year ended
		30.06.2021	31.03.2021
I	Credit Rating *		
a	Commercial Papers		
i	ICRA	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+
b	Non Convertible Debentures		
i	ICRA	ICRA AA (-)	ICRA AA (-)
ii	India Ratings	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA (-)	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +
II	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.21 times	1.85 times
III	Long Term Debt Equity ratio	0.34 : 1	0.37 : 1
IV	Debt Service Coverage Ratio (Times) (not annualised in case of quarterly figures)	0.79	2.26
V	Interest Service Coverage Ratio (Times)	7.62	4.82
VI	Debenture Redemption Reserve	** Refer Note	** Refer Note
VII	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	353943	333343

The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 50000 lakh on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.

* The above disclosure is based on latest ratings.

** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create Debenture Redemption Reserve in respect of the above referred debentures as they have been issued on private placement basis.

VIII The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:

Bond / Debentures	Previous Due Date			Next Due date	
	Interest	Principal	Status	Interest	Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	NA	NA	NA	05.08.2021 (₹ 3295 lakh) ***	05.08.2025 (₹ 50000 lakh)

*** The same was paid on due date

IX The details of due date and actual date of Repayment of Principal
The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the quarter ended 30th June, 2021 or outstanding as at 30th June, 2021 are as follows:

ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment
INE027A14893	32000	31-May-2021	31-May-2021
INE027A14935	35000	6-Aug-2021	6-Aug-2021

The Commercial Papers of ₹ 35000 lakh were outstanding as on 30th June, 2021.

Formula used for calculation of Ratios:

a. Debt : equity Ratio = Long Term Borrowings + Current maturities of Long Term Borrowings / Shareholders funds

b. Debt Service Coverage Ratio = Profit before Finance cost, Depreciation, Exceptional Items and Tax / Finance Cost + Current maturities of Long Term Borrowings

c. Interest Service Coverage Ratio = Profit before Finance cost, Depreciation, Exceptional Items and Tax / Finance Cost

11 The figures for the last quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.

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

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Total Income	241726	234224	164964	841013
Profit / (Loss) before tax	28483	20440	2754	51617
Profit / (Loss) after tax	21296	15202	1918	37311
Total Comprehensive Income for the period	21148	15980	1161	37508

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

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

(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 12th August, 2021.

Place: Mumbai

