

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)  
छाया बटनं छायाधे वही ओष्ठ  
"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 • वेबसाईट / Website : www.rcfltd.com

RCF/CS/Stock Exchanges /2021

10<sup>th</sup> November, 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.
<b>Script Code: 524230 / 959872</b>	<b>Script Code: RCF EQ</b> <b>ISIN: INE027A07012</b>

Sir/Madam,

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

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

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

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

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

The Unaudited Financial Results are also being uploaded on the Company's website at [www.rcfltd.com](http://www.rcfltd.com).

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

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

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

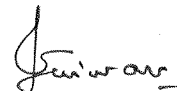
Pursuant to Regulation 42(2) of SEBI (Listing Obligations and Disclosure Requirements} Regulations, 2015, it is further notified that the Company has fixed Thursday, 25<sup>th</sup> November, 2021 as the record date for the purpose of the eligibility of shareholders for payment of Interim Dividend for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

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

The meeting of Board of Directors commenced at 12.45 p.m. and concluded at 1.15 p.m.

This is for your kind information and record.

**Yours faithfully,  
For Rashtriya Chemicals and Fertilizers Limited**



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

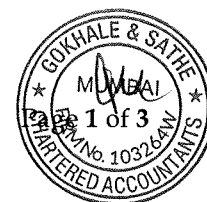
**Encl: a./a.**



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

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the quarter ended 30<sup>th</sup> September 2021 and year to date from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. **Emphasis of Matter**

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

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

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

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

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

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

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

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

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





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

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

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

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

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

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

Our opinion is not modified in respect of these matters.

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

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

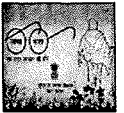


**Place: Mumbai**  
**Dated: 10<sup>th</sup> November, 2021**



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

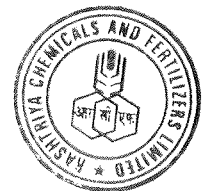
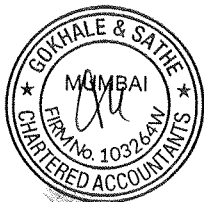
Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022  
CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



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

(₹ in Lakh)

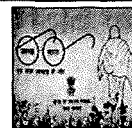
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
<b>1 Income</b>						
a Revenue from Operations	261238	239070	231694	500308	393799	828118
b Other Income	3572	2656	3209	6228	6068	12895
<b>Total Income</b>	<b>264810</b>	<b>241726</b>	<b>234903</b>	<b>506536</b>	<b>399867</b>	<b>841013</b>
<b>2 Expenses</b>						
a. Cost of Materials consumed	113604	91073	74034	204677	135380	302267
b. Purchase of stock-in-trade	489	17575	10060	18064	58370	74921
c. Changes in inventories of finished goods and stock in trade	14693	(1193)	33605	13500	(3342)	(3073)
d. Employee benefit expense	14559	15284	14194	29843	27701	56383
e. Finance Costs	1686	3059	4888	4745	10516	17957
f. Depreciation and amortisation expense	4589	4516	4293	9105	8552	17463
g. Other expenses						
i. Power and Fuel	72217	69021	50150	141238	94411	212225
ii. Freight and Handling charges	15452	15486	18946	30938	30912	65023
iii. Others	11682	11157	10816	22839	20696	46701
<b>Total expenses</b>	<b>248971</b>	<b>225978</b>	<b>220986</b>	<b>474949</b>	<b>383196</b>	<b>789867</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>15839</b>	<b>15748</b>	<b>13917</b>	<b>31587</b>	<b>16671</b>	<b>51146</b>
<b>4 Exceptional items</b>	-	(12735)	-	(12735)	-	(471)
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>15839</b>	<b>28483</b>	<b>13917</b>	<b>44322</b>	<b>16671</b>	<b>51617</b>
<b>6 Tax Expense</b>						
i. Current Tax	4513	7817	3839	12330	4,258	12888
ii. Deferred Tax	(298)	(630)	(306)	(928)	111	1925
iii. Short / (Excess) Provision for Tax for earlier years	-	-	-	-	-	(507)
<b>Total Tax</b>	<b>4215</b>	<b>7187</b>	<b>3533</b>	<b>11402</b>	<b>4369</b>	<b>14306</b>
<b>7 Profit / (Loss) after tax (5-6)</b>	<b>11624</b>	<b>21296</b>	<b>10384</b>	<b>32920</b>	<b>12302</b>	<b>37311</b>
<b>8 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(482)	(198)	358	(680)	(653)	(380)
ii. Fair Value Equity Instruments	-	-	-	-	-	642
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	121	50	(90)	171	164	96
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(161)
<b>Other Comprehensive Income (net of tax)</b>	<b>(361)</b>	<b>(148)</b>	<b>268</b>	<b>(509)</b>	<b>(489)</b>	<b>197</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>11263</b>	<b>21148</b>	<b>10652</b>	<b>32411</b>	<b>11813</b>	<b>37508</b>
<b>10 Paid up equity share capital</b> ( Face Value - ₹ 10/- each. )	55169	55169	55169	55169	55169	55169
<b>11 Reserves / Other Equity (excluding Revaluation Reserves)</b>	311089	299826	275271	311089	275271	278678
<b>12 Earnings Per Share (EPS) (₹)*</b>						
(i) Basic EPS (₹)	2.11	3.86	1.88	5.97	2.23	6.76
(ii) Diluted EPS (₹)	2.11	3.86	1.88	5.97	2.23	6.76
* Not annualised in case of quarterly and half yearly figures						





**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**  
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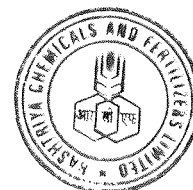
**Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2021**

(₹ in Lakh)

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

**Notes:**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and half year ended 30th September, 2021 are in compliance with IND AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



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.

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

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

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

Possible liability for the period 16th May, 2016 onwards is yet to be 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 Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation (HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

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

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

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

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

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.

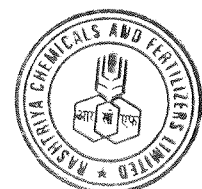
7 Exceptional Items [Expense or Loss / (Income or Gain)] consists of:

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	-	-	-	-	-	(471)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	1965	-	1965	-	-
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	(14700)	-	(14700)	-	-
<b>Total Exceptional Item - Expenditure / (Income)</b>	-	<b>(12735)</b>	-	<b>(12735)</b>	-	<b>(471)</b>

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		Half Year ended		Year ended
		30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)	ICRA AA (-)
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Asset Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.59 times	2.12 times	2.59 times	2.12 times	1.85 times
III	Long Term Debt Equity ratio	0.31 : 1	0.37 : 1	0.31 : 1	0.37 : 1	0.37 : 1
IV	Debt Service Coverage Ratio**	0.75	1.04	1.39	1.28	2.26
V	Interest Service Coverage Ratio**	13.12	4.73	9.58	3.40	4.82
VI	Current Ratio	1.52	1.44	1.52	1.44	1.79
VII	Long Term Debt to Working Capital	0.69	0.59	0.69	0.59	0.67
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.66	0.71	0.66	0.71	0.55
X	Total Debts to Total Assets	0.21	0.24	0.21	0.24	0.27
XI	Debtors Turnover**	1.71	0.62	3.27	1.05	2.76
XII	Inventory Turnover**	9.16	6.84	17.55	11.63	24.56
XIII	Operating Margin %	7.10	8.58	7.84	7.53	8.90
XIV	Net profit Margin %	4.45	4.48	6.58	3.12	4.51
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	366258	330440	366258	330440	333847
XVII	Outstanding Debt (Long Term) (₹ Lakh)	114168	122493	114168	122493	124727

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.

\*\* Not annualised in case of quarterly and half yearly figures

\*\*\* 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:	Previous Due Date			Next Due date		
		Bond / Debentures	Interest	Principal	Status	Interest	Principal
	6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2021 (₹ 3295 lakh)	NA	Paid on due date	05.08.2022 (₹ 3295 lakh)	05.08.2025 (₹ 50000 lakh)	

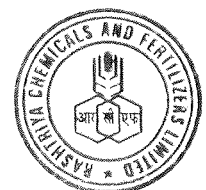
IX The details of due date and actual date of Repayment of Principal  
The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the quarter and half year ended 30th September, 2021 or outstanding as at 30th September, 2021 are as follows:

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
INE027A14943	35000	3-Dec-2021	Not Applicable

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

Formula used for calculation of Ratios:

- Debt : equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)
- Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)
- Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)
- Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)
- Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital)  
[working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]
- Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)
- Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)
- Total Debts to Total Assets = (Total borrowings) / (Total assets)
- Debtors Turnover = (Revenue from operations) / (Average trade receivables)
- Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)
- Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other Income) / (Revenue from operations)
- Net profit Margin % = (Profit after tax) / (Revenue from operations)



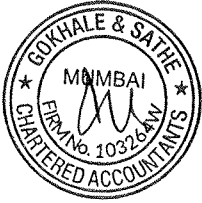
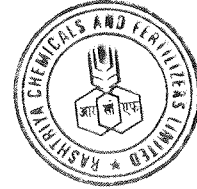
- 11 The Shareholders of the Company, in its 43rd Annual General Meeting held on 28th October, 2021, have approved final dividend of ₹ 1.78 per equity share and confirmed interim dividend of ₹ 1.20 per equity share paid earlier for the financial year 2020-21.
- 12 Board of Directors at their meeting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

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

  
(S. C. Mudgetkar)

Chairman & Managing Director  
DIN : 03498837

Dated : 10th November, 2021.  
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

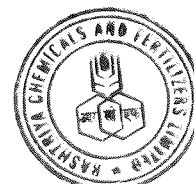
(₹ in Lakh)

Particulars	AS AT		
	30.09.2021	30.09.2020	31.03.2021
	Unaudited		Audited
<b>A ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment	209940	204601	214521
(b) Capital Work In Progress	42500	46060	39267
(c) Investment Property	581	601	591
(d) Intangible Assets	235	212	298
(e) Right of Use Assets	1217	1496	1359
(f) Financial Assets			
(i) Investments	92019	26309	65019
(ii) Trade Receivables	-	-	-
(iii) Loans	1538	2053	1532
(iv) Others	-	14264	-
(g) Other non-current assets	18021	16776	18611
Sub total	366051	312372	341198
<b>2 Current Assets</b>			
(a) Inventories	101338	85382	78755
(b) Financial Assets			
(i) Trade Receivables	161479	295029	144954
(ii) Cash and Cash Equivalents	126506	156323	147123
(iii) Bank balances other than (ii) above	4848	3213	4909
(iv) Loans	509	640	619
(v) Others	73481	111683	29664
(c) Other Current Assets	15462	17008	15480
Sub total	483623	669278	421504
<b>TOTAL - ASSETS</b>	<b>849674</b>	<b>981650</b>	<b>762702</b>
<b>B. EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	311089	275271	278678
Sub total	366258	330440	333847
<b>2 Liabilities</b>			
<b>(I) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	86285	105102	104304
(ii) Lease Liability	908	1018	917
(iii) Trade Payables	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises.	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	21178	21179
(iv) Other Financial Liabilities	4826	2312	2652
(b) Provisions	17783	17539	18632
(c) Deferred Tax Liabilities(Net)	20852	19805	21780
(d) Other non-current liabilities	6310	3636	3417
Sub total	136964	170590	172881
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	94650	131583	102375
(ii) Lease Liability	144	278	263
(iii) Trade Payables	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises.	2373	3729	4001
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	188063	129327	86578
(iv) Other Financial Liabilities	37690	191479	39310
(b) Other Current Liabilities	6188	8211	10305
(c) Provisions	11411	14506	11923
(d) Current Tax Liabilities (Net)	5933	1507	1219
Sub total	346452	480620	255974
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>849674</b>	<b>981650</b>	<b>762702</b>

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

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

Dated : 10th November, 2021.  
Place: Mumbai





**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.rcfild.com



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

(₹ In Lakh)

Sl. No.	Particulars	Unaudited Half Year ended	
		30.09.2021	30.09.2020
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax	44322	16671
	Adjustments for :		
	Exceptional items - (Income)/ expenses	(12735)	-
	Depreciation/Loss on Impairment of Assets	9119	8569
	Profit(-) / Loss on sale of Assets	7	26
	Interest Income	(2677)	(1343)
	Interest and Finance Charges	4745	10516
	Provision for Bad/Doubtful debts	22	3
	Provision for Obsolescence Stores	60	72
	Provision written back	(141)	(525)
	Unrealised Foreign Exchange (Gain) /Loss	755	(1029)
		(845)	16289
	Operating Profit before Working Capital Changes	43477	32960
	Adjustments for :		
	Trade Receivables and Other Assets	(21154)	186918
	Inventories	(22562)	9809
	Trade Payables and Other Liabilities	91156	188723
		47440	385450
	Cash Generated from Operations	90917	418410
	Direct Taxes Paid (net of refunds)	(6935)	(1060)
	<b>Net Cash from Operating Activities ----- A</b>	<b>83982</b>	<b>417350</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Additions to Fixed Assets (Net of trade credit)	(9681)	(5007)
	Sale of Fixed Assets	759	230
	Purchase of Investments -Joint Ventures	(27000)	-
	Investments in Liquid Mutual Funds	(39107)	-
	Inter Corporate Advances / Repayments	98	(0)
	Interest Received	2753	1292
	Margin Money Deposits with Banks	-	(3084)
		(72178)	(6569)
	<b>Net Cash from Investing Activities ----- B</b>	<b>(72178)</b>	<b>(6569)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Net Proceeds /Repayment of Working capital facilities and short term loans	(15185)	(292415)
	Proceeds from Term loans / Non Convertible Debentures	28192	54100
	Repayments of Term loans	(38751)	(6222)
	Interest paid	(6508)	(9848)
	Dividend paid	36	-
	Repayment of Lease liabilities	(205)	(204)
		(32421)	(254589)
	<b>Net Cash from Financing Activities ----- C</b>	<b>(32421)</b>	<b>(254589)</b>
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	(20617)	156192
	Cash and Cash Equivalents as at 1st April(Opening Balance)	147123	131
	Cash and Cash Equivalents as at 30th September(Closing Balance)	126506	156323
	Components of Cash and Cash Equivalents		
	Cash on hand	2	2
	Balance With Scheduled Banks		
	in Current Accounts	7004	81321
	in Term Deposits with less than 3 months maturity	119500	75000
		126506	156323

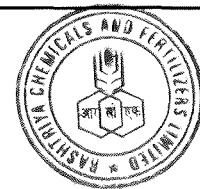
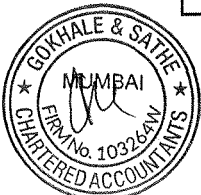
**Note:**

- 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. Mudgerikar)  
Chairman & Managing Director  
DIN : 03498837

Dated : 10th November, 2021.  
Place: Mumbai





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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Holding Company') and its Joint Ventures and its share of the net profit after tax and total comprehensive income of its joint ventures as listed in paragraph 4 for the quarter ended 30<sup>th</sup> September 2021 and year to date results for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the Securities Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





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 30<sup>th</sup> September 2021 and year to date results for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021. According to the information and explanations given to us by the Management, these interim financial results are not material to the Holding Company.

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

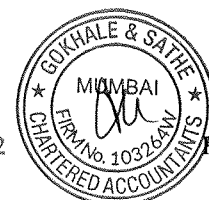
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matter**

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

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

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

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





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 6 – Internally consumed items out of Trial Run Production**

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

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

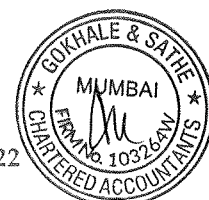
In accordance with Ind AS 16, the commissioning expenses being directly attributable to the project has been recognized under Capital Work in Progress amounting to Rs. 45.52 crore during the half year ended 30th September 2021. Company is of the view that the steam and power generated during commissioning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

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

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

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

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





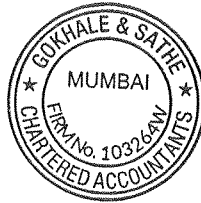
d) **Note No. 10 - Impact of COVID 19 Pandemic:**

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

Our opinion is not modified in respect of these matters.

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

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



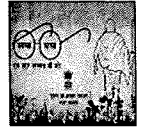
**Place: Mumbai**  
**Dated: 10<sup>th</sup> November, 2021**





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

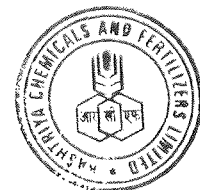
Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022  
CIN No. L24110MH1978GOI020185 Website: www.rcfld.com



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

(₹ In Lakh)

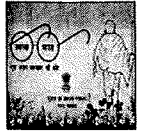
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
<b>1 Income</b>						
a Revenue from Operations	261238	239070	231694	500308	393799	828118
b Other Income	3572	2656	3209	6228	6068	12895
<b>Total Income</b>	<b>264810</b>	<b>241726</b>	<b>234903</b>	<b>506536</b>	<b>399867</b>	<b>841013</b>
<b>2 Expenses</b>						
a. Cost of Materials consumed	113604	91073	74034	204677	135380	302267
b. Purchase of stock-in-trade	489	17575	10060	18064	58370	74921
c. Changes in Inventories of finished goods and stock in trade	14693	(1193)	33605	13500	(3342)	(3073)
d. Employee benefit expense	14559	15284	14194	29843	27701	56383
e. Finance Costs	1686	3059	4888	4745	10516	17957
f. Depreciation and amortisation expense	4589	4516	4293	9105	8552	17463
g. Other expenses						
i. Power and Fuel	72217	69021	50150	141238	94411	212225
ii. Freight and Handling charges	15452	15486	18946	30938	30912	65023
iii. Others	11682	11157	10816	22839	20696	46701
<b>Total expenses</b>	<b>248971</b>	<b>225978</b>	<b>220986</b>	<b>474949</b>	<b>383196</b>	<b>789867</b>
<b>3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)</b>	<b>15839</b>	<b>15748</b>	<b>13917</b>	<b>31587</b>	<b>16671</b>	<b>51146</b>
4 Share of Profit / (Loss) of Associates / JV's	168	(548)	4	(380)	6	219
<b>5 Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>16007</b>	<b>15200</b>	<b>13921</b>	<b>31207</b>	<b>16677</b>	<b>51365</b>
<b>6 Exceptional Items</b>	-	(12735)	-	(12735)	-	(471)
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>16007</b>	<b>27935</b>	<b>13921</b>	<b>43942</b>	<b>16677</b>	<b>51836</b>
<b>8 Tax Expense</b>						
i. Current Tax	4513	7817	3839	12330	4,258	12888
ii. Deferred Tax	(298)	(630)	(306)	(928)	111	1925
iii. Short / (Excess) Provision for Tax for earlier years	-	-	-	-	-	(507)
<b>Total Tax</b>	<b>4215</b>	<b>7187</b>	<b>3533</b>	<b>11402</b>	<b>4369</b>	<b>14306</b>
<b>9 Profit / (Loss) after tax (7-8)</b>	<b>11792</b>	<b>20748</b>	<b>10388</b>	<b>32540</b>	<b>12308</b>	<b>37530</b>
<b>10 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(482)	(198)	358	(680)	(653)	(380)
ii. Fair Value Equity Instruments	-	-	-	-	-	642
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	121	50	(90)	171	164	96
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(161)
<b>Other Comprehensive Income (net of tax)</b>	<b>(361)</b>	<b>(148)</b>	<b>268</b>	<b>(509)</b>	<b>(489)</b>	<b>197</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>11431</b>	<b>20600</b>	<b>10656</b>	<b>32031</b>	<b>11819</b>	<b>37727</b>
<b>12 Paid up equity share capital</b> ( Face Value - ₹ 10/- each. )	55169	55169	55169	55169	55169	55169
<b>13 Reserves / Other Equity (excluding Revaluation Reserves)</b>	310205	298774	274554	310205	274554	278174
<b>14 Earnings Per Share (EPS) (₹)*</b>						
(i) Basic EPS (₹)	2.14	3.76	1.88	5.90	2.23	6.80
(ii) Diluted EPS (₹)	2.14	3.76	1.88	5.90	2.23	6.80
* Not annualised in case of quarterly and half yearly figures						





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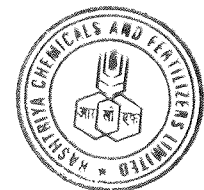
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2021

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited		Unaudited		Audited
	1	2	3	4	5	6
<b>1 Segment Revenue</b>						
a. Fertilizers	196112	168407	159887	364519	302678	644579
b. Industrial Chemicals	48630	50903	18175	99533	31938	102376
c. Trading	16206	19467	53393	35673	58702	79960
d. Unallocated	290	293	239	583	481	1203
<b>Total</b>	<b>261238</b>	<b>239070</b>	<b>231694</b>	<b>500308</b>	<b>393799</b>	<b>828118</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from Operations</b>	<b>261238</b>	<b>239070</b>	<b>231694</b>	<b>500308</b>	<b>393799</b>	<b>828118</b>
<b>2 Segment Results</b>						
a. Fertilizers	7206	2724	9076	9930	15348	32331
b. Industrial Chemicals	8112	13522	3113	21634	3171	22952
c. Trading	1247	1980	5668	3227	6886	9842
<b>Total</b>	<b>16565</b>	<b>18226</b>	<b>17857</b>	<b>34791</b>	<b>25405</b>	<b>65125</b>
Less:						
i. Finance Costs	1686	3059	4888	4745	10516	17957
ii. Other Net Unallocable Expenditure / (Income)	(1128)	(33)	(952)	(1161)	(1788)	(4197)
<b>Profit Before Exceptional Items</b>	<b>16007</b>	<b>15200</b>	<b>13921</b>	<b>31207</b>	<b>16677</b>	<b>51365</b>
Exceptional Item - Expenditure / (Income)	-	(12735)	-	(12735)	-	(471)
<b>Profit/ (Loss) Before Tax</b>	<b>16007</b>	<b>27935</b>	<b>13921</b>	<b>43942</b>	<b>16677</b>	<b>51836</b>
<b>3 Segment Assets</b>						
a. Fertilizers	512334	519248	538576	512334	538576	437438
b. Industrial Chemicals	53813	42551	41465	53813	41465	31893
c. Trading	7489	24761	38168	7489	38168	22342
d. Unallocated	275154	344788	362724	275154	362724	270525
<b>Total</b>	<b>848790</b>	<b>931348</b>	<b>980933</b>	<b>848790</b>	<b>980933</b>	<b>762198</b>
<b>4 Segment Liabilities</b>						
a. Fertilizers	148688	178449	156896	148688	156896	104481
b. Industrial Chemicals	9724	10362	7250	9724	7250	7955
c. Trading	-	1688	8590	-	8590	7655
d. Unallocated	325004	386906	478474	325004	478474	308764
<b>Total</b>	<b>483416</b>	<b>577405</b>	<b>651210</b>	<b>483416</b>	<b>651210</b>	<b>428855</b>
<b>5 Capital Employed</b>						
a. Fertilizers	363646	340799	381680	363646	381680	332957
b. Industrial Chemicals	44089	32189	34215	44089	34215	23938
c. Trading	7489	23073	29578	7489	29578	14687
d. Unallocated	(49850)	(42118)	(115750)	(49850)	(115750)	(38239)
<b>Total</b>	<b>365374</b>	<b>353943</b>	<b>329723</b>	<b>365374</b>	<b>329723</b>	<b>333343</b>

**Notes:**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and half year ended 30th September, 2021 are in compliance with IND AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 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.

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

5 Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 had directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. Pursuant to the said order, GAIL had sought a differential levy amounting to ₹ 145792 lakh for the period commencing from 1st July, 2006 till 30th June, 2019 and had initiated arbitration proceeding towards non-payment of the same and the matter was pending before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).

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

Possible liability for the period 16th May, 2016 onwards is yet to be 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 Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation (HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

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

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

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

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

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

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

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

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

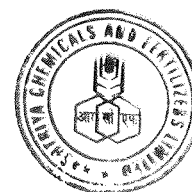
(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	-	-	-	-	-	(471)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	1965	-	1965	-	-
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	(14700)	-	(14700)	-	-
<b>Total Exceptional Item - Expenditure / (Income)</b>	-	<b>(12735)</b>	-	<b>(12735)</b>	-	<b>(471)</b>

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

10 Covid-19 Impact Analysis:

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



11 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)	ICRA AA (-)
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.59 times	2.12 times	2.59 times	2.12 times	1.85 times
III	Long Term Debt Equity ratio	0.31 : 1	0.37 : 1	0.31 : 1	0.37 : 1	0.37 : 1
IV	Debt Service Coverage Ratio**	0.75	1.04	1.38	1.28	2.26
V	Interest Service Coverage Ratio**	13.22	4.73	9.50	3.40	4.83
VI	Current Ratio	1.52	1.44	1.52	1.44	1.79
VII	Long Term Debt to Working Capital	0.69	0.59	0.69	0.59	0.67
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.66	0.71	0.66	0.71	0.55
X	Total Debts to Total Assets	0.21	0.24	0.21	0.24	0.27
XI	Debtors Turnover**	1.71	0.62	3.27	1.05	2.76
XII	Inventory Turnover**	9.16	6.84	17.55	11.63	24.56
XIII	Operating Margin %	7.16	8.59	7.76	7.54	8.92
XIV	Net profit Margin %	4.51	4.48	6.50	3.13	4.53
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	365374	329723	365374	329723	333343
XVII	Outstanding Debt (Long Term) (₹ Lakh)	114168	122493	114168	122493	124727
<p>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.</p> <p>* The above disclosure is based on latest ratings.</p> <p>** Not annualised in case of quarterly and half yearly figures</p> <p>*** 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.</p>						
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)	05.08.2021 (₹ 3295 lakh)	NA	Paid on due date	05.08.2022 (₹ 3295 lakh)	05.08.2025 (₹ 50000 lakh)
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 and half year ended 30th September, 2021 or outstanding as at 30th September, 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		
	INE027A14943	35000	3-Dec-2021	Not Applicable		
	The Commercial Papers of ₹ 35000 lakh were outstanding as on 30th September, 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 costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)					
	c. Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)					
	d. Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)					
	e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital)					
	[working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]					
	f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)					
	g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)					
	h. Total Debts to Total Assets = (Total borrowings) / (Total assets)					
	i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)					
	j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)					
	k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)					
	l. Net profit Margin % = (Profit after tax) / (Revenue from operations)					



12 The Shareholders of the Company, in its 43rd Annual General Meeting held on 28th October, 2021, have approved final dividend of ₹ 1.78 per equity share and confirmed interim dividend of ₹ 1.20 per equity share paid earlier for the financial year 2020-21.

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

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Total Income	264810	241726	234903	506536	399867	841013
Profit / (Loss) before tax	15839	28483	13917	44322	16671	51617
Profit / (Loss) after tax	11624	21296	10384	32920	12302	37311
Total Comprehensive Income for the period	11263	21148	10652	32411	11813	37508

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

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

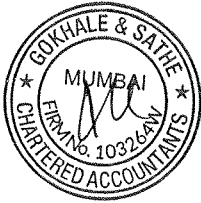
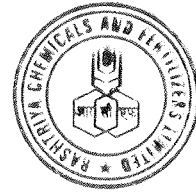
(S. C. Mudgerkar)

Chairman & Managing Director

DIN : 03498837

Dated : 10th November, 2021.

Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

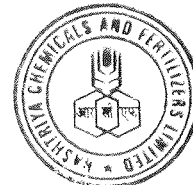
(₹ In Lakh)

Particulars	AS AT		
	30.09.2021	30.09.2020	31.03.2021
	Unaudited		Audited
<b>A ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment	209940	204601	214521
(b) Capital Work in Progress	42500	46060	39267
(c) Investment Property	581	601	591
(d) Intangible Assets	235	212	298
(e) Right of Use Assets	1217	1496	1359
(f) Financial Assets			
(i) Investments	91135	25592	64515
(ii) Trade Receivables	-	-	-
(iii) Loans	1538	2053	1532
(iv) Others	-	14264	-
(g) Other non-current assets	18021	16776	18611
Sub total	365167	311655	340694
<b>2 Current Assets</b>			
(a) Inventories	101338	85382	78755
(b) Financial Assets			
(i) Trade Receivables	161479	295029	144954
(ii) Cash and Cash Equivalents	126506	156323	147123
(iii) Bank balances other than (ii) above	4848	3213	4909
(iv) Loans	509	640	619
(v) Others	73481	111683	29664
(c) Other Current Assets	15462	17008	15480
Sub total	483623	669278	421504
<b>TOTAL - ASSETS</b>	<b>848790</b>	<b>980933</b>	<b>762198</b>
<b>B. EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	310205	274554	278174
Sub total	365374	329723	333343
<b>2 Liabilities</b>			
<b>(I) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	86285	105102	104304
(ii) Lease Liability	908	1018	917
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	21178	21179
(iv) Other Financial Liabilities	4826	2312	2652
(b) Provisions	17783	17539	18632
(c) Deferred Tax Liabilities(Net)	20852	19805	21780
(d) Other non-current liabilities	6310	3636	3417
Sub total	136964	170590	172881
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	94650	131583	102375
(ii) Lease Liability	144	278	263
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	2373	3729	4001
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	188063	129327	86578
(iv) Other Financial Liabilities	37690	191479	39310
(b) Other Current Liabilities	6188	8211	10305
(c) Provisions	11411	14506	11923
(d) Current Tax Liabilities (Net)	5933	1507	1219
Sub total	346452	480620	255974
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>848790</b>	<b>980933</b>	<b>762198</b>

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

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

Dated : 10th November, 2021.  
Place: Mumbai





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



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

(₹ in Lakh)

Sl. No.	Particulars	Unaudited	
		Half Year ended	
		30.09.2021	30.09.2020
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax	43942	16677
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	380	(6)
	Exceptional items - (income)/ expenses	(12735)	-
	Depreciation/Loss on impairment of Assets	9119	8569
	Profit(-) / Loss on sale of Assets	7	26
	Interest Income	(2677)	(1343)
	Interest and Finance Charges	4745	10516
	Provision for Bad/Doubtful debts	22	3
	Provision for Obsolescence Stores	60	72
	Provision written back	(141)	(525)
	Unrealised Foreign Exchange (Gain) /Loss	755	(1029)
		(465)	16283
	Operating Profit before Working Capital Changes	43477	32960
	Adjustments for :		
	Trade Receivables and Other Assets	(21154)	186918
	Inventories	(22562)	9809
	Trade Payables and Other Liabilities	91156	188723
		47440	385450
	Cash Generated from Operations	90917	418410
	Direct Taxes Paid (net of refunds)	(6935)	(1060)
	<b>Net Cash from Operating Activities ----- A</b>	<b>83982</b>	<b>417350</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Additions to Fixed Assets (Net of trade credit)	(9681)	(5007)
	Sale of Fixed Assets	759	230
	Purchase of Investments -Joint Ventures	(27000)	-
	Investments in Liquid Mutual Funds	(39107)	-
	Inter Corporate Advances / Repayments	98	(0)
	Interest Received	2753	1292
	Margin Money Deposits with Banks	-	(3084)
		(72178)	(6569)
	<b>Net Cash from Investing Activities ----- B</b>	<b>(72178)</b>	<b>(6569)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Net Proceeds /Repayment of Working capital facilities and short term loans	(15185)	(292415)
	Proceeds from Term loans / Non Convertible Debentures	28192	54100
	Repayments of Term loans	(38751)	(6222)
	Interest paid	(6508)	(9848)
	Dividend paid	36	-
	Repayment of Lease liabilities	(205)	(204)
		(32421)	(254589)
	<b>Net Cash from Financing Activities ----- C</b>	<b>(32421)</b>	<b>(254589)</b>
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	(20617)	156192
	Cash and Cash Equivalents as at 1st April (Opening Balance)	147123	131
	Cash and Cash Equivalents as at 30th September(Closing Balance)	126506	156323
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand	2	2
	Balance With Scheduled Banks		
	In Current Accounts	7004	81321
	In Term Deposits with less than 3 months maturity	119500	75000
		126506	156323

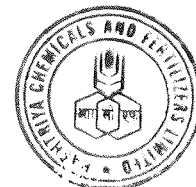
**Note:**

- 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. Muddasir)   
 Chairman & Managing Director  
 DIN : 03498837

Dated : 10th November, 2021.  
 Place: Mumbai





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

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

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

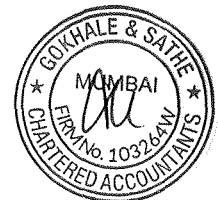
We have been requested by **Rashtriya Chemicals & Fertilizers Limited** ("the Company") having its registered office at Priyadarshini, Eastern Express Highway, Sion, Mumbai – 400022 vide mail dated 09<sup>th</sup> November 2021 to issue a certificate on the accompanying Statement (the "Statement") containing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

#### **Management's Responsibility for the Statement**

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

#### **Auditors Responsibility**

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







6. For the purpose of this Certificate, we planned & performed the following procedures to determine whether the Statement is in conformity with books of accounts and other relevant records of the Company produced before us for our examination:

- A) Verified and cross checked the statement with SAP software for numbers/figures that are used in calculation of ratios.
- B) Verification of MCA Circular on Debenture Redemption Reserve, Debenture Trust Deed and Deed of Hypothecation.
- C) Performed such other tests, procedures, examination, and verification as deemed necessary for the purpose of performing our responsibility.
- D) Held discussion with authorized representatives of the Company to seek necessary information and explanation, wherever deemed necessary.

## 7. Opinion

7.1 We have obtained all the necessary information and explanations from the Company, during our verification, which in our opinion are necessary for the purpose of this certificate.

7.2 We hereby confirm that we have verified the figures extracted from SAP on the statement and Calculation of Ratios as per Annexure 'I'.

## 8. Restriction on Distribution

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

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

CA Atul Kale

Partner

Membership No. 109947



Place: Mumbai

Date: 10<sup>th</sup> November 2021

UDIN: 21109947AAABBK5290



STATEMENT OF RATIOS

Annexure 'I'

1. Asset Cover:

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

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE027A07012	Private Placement	Secured	Rs. 500 Crore

b) Asset Cover for listed debt securities:

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

Table - I:

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





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

ISIN wise details

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

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

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

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

