

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर



Rashtriya Chemicals and
Fertilizers Limited

(A Government of India Undertaking)
Let us grow together

जय भगवान शर्मा
कंपनी सचिव

JAI BHAGWAN SHARMA
COMPANY SECRETARY

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

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

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

RCF/CS/Stock Exchanges /2020

10th November, 2020

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

Sir/Madam,

Sub: Submission of Un-audited Financial Results(Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2020 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that at the meeting held on 10th November, 2020, the Board of Directors of the Company have approved the Un-audited Financial Results(Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2020.

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

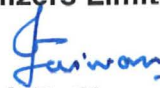
- Un-audited Financial Results(Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2020;
- Limited Review Report issued by M/s Ford Rhodes Park & Co. LLP, Statutory Auditors, for the 2nd quarter and half year ended 30th September, 2020;

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

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 4.10 p.m.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited


(J. B. Sharma)
Company Secretary

Encl: a./a.

FORD RHODES PARKS & CO. LLP
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI – 400 088

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Independent Auditor's Review Report on the Unaudited Standalone Financial Results for Quarter and Half year ended 30th September, 2020 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rashtriya Chemicals and Fertilizers Limited (the "Company") for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the statement is the responsibility of the Company's Management in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

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

a) Note No 3 - Use of domestic gas for manufacture of nutrient "N" :

The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-Ministerial Committee (IMC) of Government of India (GoI). It is expected that a decision on the matter would be taken soon by the IMC. Pending such decision, subsidy amounting to ₹ 19,894 lakh was initially withheld. The Company has now received the entire amount during the year against submission of bank guarantee of equivalent amount. The Company is of the view that no unintended benefits have accrued to owing to use of domestic gas.



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

Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. However, the Company has entered into a contract for procurement of market priced gas for non-urea operations at Trombay unit, effective from 16th May, 2016.

In the meanwhile, Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. Pursuant to the said order, GAIL has sought a differential levy amounting to ₹ 145,792 lakh for the period commencing from 1st July, 2006 till 30th June, 2019 and has initiated arbitration proceeding towards non-payment of the same and the matter is pending before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).

Pending finalisation of price payable as per the said MoPNG Order, Company is recognizing liability based on the difference between domestic gas price and pool / market price of gas for its non-urea operations. The difference is provided considering domestic gas first for urea operations on cumulative basis for the year and the balance if any, for non-urea operations. Accordingly, a provision of ₹ Nil has been made during the quarter and half year ended 30th September, 2020. The Company has recognised a liability of ₹ 21,179 lakh for the period commencing from 1st June, 2015 to 30th September, 2020 on this account.

c) Note No 6 - Inter Corporate Deposit (ICD) advanced to Fertilizers and Chemicals Travancore Ltd :

Inter Corporate Deposit (ICD) advanced to Fertilizers and Chemicals Travancore Ltd (FACT) - a 50% JV partner in FACT-RCF Building Products Ltd (FRBL) of ₹ 2550 lakh (being their share of contribution paid by RCF towards one-time settlement entered into between FRBL and their bankers resulting in Corporate Guarantee given by Company to FRBL bankers being discharged) has been reported under Inter Corporate Deposit (ICD). This ICD along with interest outstanding for the half year ending 30th September, 2020 amounting to ₹ 109 lakh has not been provided for, considering improvement in FACT's financial position and the Company is confident of settlement of the ICD given. FACT is a Government owned Entity and outstanding interest has been settled by them in October 2020. Further the Company has entered into an agreement with FACT for the ICD given, wherein FACT shall repay the same in five annual equal instalments commencing from December 2020.

d) Note No. 7 - Gas Turbine Generator (GTG) plants at Thal unit :

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.



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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.

In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

e) Note No. 8 - Loss on fair valuation of Transferable Development Rights (TDR) :

The loss on account of fair valuation of Transferable Development Rights (TDRs) received /accrued has been reported as exceptional item amounting to ₹ 10,017 Lakh for the year ended 31st March, 2020 on account of valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority.

f) Note No.10 - Effects of COVID-19 :

We draw attention to Note 10, which describes the impact of the outbreak of coronavirus (COVID-19) on the business operations of the company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Reg. No.102860W/W100089



Shrikant Prabhu
Partner
Membership No: 035296
UDIN: 20035296AAAADQ2473



Place: Mumbai
Date: 10th November, 2020.



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

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



Statement of Unaudited Standalone Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2020

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	231694	162105	245660	393799	486608	969795
b Other Income	3209	2859	3251	6068	6449	12917
Total Income	234903	164964	248911	399867	493057	982712
2 Expenses						
a. Cost of Materials consumed	74034	61346	97209	135380	191963	377622
b. Purchase of stock-in-trade	10060	48310	569	58370	32068	29443
c. Changes in inventories of finished goods and stock in trade	33605	(36947)	34611	(3342)	29708	60325
d. Employee benefit expense	14194	13507	14055	27701	28185	61726
e. Finance Costs	4888	5628	5472	10516	11669	23782
f. Depreciation and amortisation expense	4293	4259	4123	8552	7987	17104
g. Other expenses						
i. Power and Fuel	50150	44261	69734	94411	138836	275887
ii. Freight and Handling charges	18946	11966	15878	30912	35839	68943
iii. Others	10816	9880	9534	20696	17958	37570
Total expenses	220986	162210	251185	383196	494213	952402
3 Profit / (Loss) before exceptional items and tax (1-2)	13917	2754	(2274)	16671	(1156)	30310
4 Exceptional Items	-	-	-	-	-	10017
5 Profit / (Loss) before tax (3-4)	13917	2754	(2274)	16671	(1156)	20293
6 Tax Expense						
i. Current Tax	3839	419	(268)	4258	-	7172
ii. Deferred Tax	(306)	417	(264)	111	(227)	(7716)
iii. Short / (Excess) Provision for Tax for earlier years	-	-	347	-	347	22
Total Tax	3533	836	(185)	4369	120	(522)
7 Profit / (Loss) after tax (5-6)	10384	1918	(2089)	12302	(1276)	20815
8 Other Comprehensive Income (net of tax)						
i. Items that will not be reclassified to profit & loss	268	(757)	2	(489)	(690)	(537)
ii. Items that will be reclassified to profit & loss	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	10652	1161	(2087)	11813	(1966)	20278
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
11 Other Equity excluding Revaluation Reserves as at balance sheet date				275271	241214	263458
12 Earnings Per Share Basic & Diluted (EPS) (₹)*	1.88	0.35	(0.38)	2.23	(0.23)	3.77

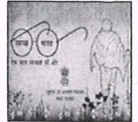
* Not annualised in case of quarterly and half yearly figures





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 2020

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	159887	142791	196373	302678	375638	807618
b. Industrial Chemicals	18175	13763	12791	31938	32321	66116
c. Trading	53393	5309	36254	58702	78167	94994
d. Unallocated	239	242	242	481	482	1067
Total	231694	162105	245660	393799	486608	969795
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	231694	162105	245660	393799	486608	969795
2 Segment Results						
a. Fertilizers	9076	6272	613	15348	2092	43145
b. Industrial Chemicals	3113	58	(1035)	3171	(768)	(1110)
c. Trading	5668	1218	3225	6886	8312	9116
Total	17857	7548	2803	25405	9636	51151
Less:						
i. Finance Costs	4888	5628	5472	10516	11669	23782
ii. Other Net Unallocable Expenditure / (Income)	(948)	(834)	(395)	(1782)	(877)	7076
Profit/ (Loss) Before Tax	13917	2754	(2274)	16671	(1156)	20293
3 Segment Assets						
a. Fertilizers	538576	721018	604060	538576	604060	770577
b. Industrial Chemicals	41465	33703	33880	41465	33880	32273
c. Trading	38168	56302	43775	38168	43775	19010
d. Unallocated	365076	77667	49443	365076	49443	208114
Total	983285	888690	731158	983285	731158	1029974
4 Segment Liabilities						
a. Fertilizers	156896	152350	161439	156896	161439	190125
b. Industrial Chemicals	7250	5936	11356	7250	11356	8416
c. Trading	8590	46040	6	8590	6	8
d. Unallocated	480109	364576	261974	480109	261974	512798
Total	652845	568902	434775	652845	434775	711347
5 Capital Employed						
a. Fertilizers	381680	568668	442621	381680	442621	580452
b. Industrial Chemicals	34215	27767	22524	34215	22524	23857
c. Trading	29578	10262	43769	29578	43769	19002
d. Unallocated	(115033)	(286909)	(212531)	(115033)	(212531)	(304684)
Total	330440	319788	296383	330440	296383	318627

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2020. 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, 2020 are in compliance with IND AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-Ministerial Committee (IMC) of Government of India (GoI). It is expected that a decision on the matter would be taken soon by the IMC. Initially subsidy amounting to ₹ 19894 lakh was withheld by DOF, which has been released in full upon submission of its claims along with bank guarantee for equivalent amount by the Company.



- 4 Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. However, the Company has entered into a contract for procurement of market priced gas for non-urea operations at Trombay unit, effective from 16th May, 2016.

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

Pending finalisation of price payable as per the said MoPNG Order, Company is recognizing liability based on the difference between domestic gas price and pool / market price of gas for its non-urea operations. The difference is provided considering domestic gas first for urea operations on cumulative basis for the year and the balance if any, for non-urea operations. Accordingly a provision of ₹ Nil lakh has been made during the quarter and half year ended 30th September, 2020. The Company has recognised a liability of ₹ 21179 lakh for the period commencing from 1st June, 2015 to 30th September, 2020 on this account.

- 5 Subsidy Income for the half year ended 30th September, 2020 is in accordance with extant policies for Urea including eligible compensation towards increased fixed costs under Modified NPS III. Subsidy income for the year ended 31st March, 2020 has been arrived at considering eligible compensation towards increased fixed costs under Modified NPS effective from 2nd April, 2014 net of other adjustments towards anticipated recoveries. The impact of the same amounts to ₹ 34292 lakh.

- 6 The amount of ₹ 2550 lakh being the share of contribution of Fertilizers and Chemicals Travancore Ltd (FACT) - a 50% JV partner in FACT-RCF Building Products Ltd (FRBL) paid by RCF towards one time settlement entered into between FRBL and their bankers resulting in discharge of Corporate Guarantee given by Company to FRBL bankers has been reported under Inter Corporate Deposit (ICD). This ICD along with interest outstanding for the half year ending 30th September 2020 amounting to ₹ 109 lakh has not been provided for, considering improvement in FACT's financial position and the Company is confident of settlement of the ICD given. FACT is a Government owned Entity and outstanding interest has been settled by them in October 2020. Further the Company has entered into an agreement with FACT for the ICD given, wherein FACT shall repay the same in five annual equal instalments commencing from December 2020.

- 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.

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.

In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

- 8 Exceptional items for the year ended 31st March, 2020 consists of net fair value Loss of ₹ 10017 lakh on account of valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority.

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

10 Covid-19 Impact Analysis:

For the half year ended 30th September, 2020 operations of the Company were marginally scaled down on account of issues arising out of lockdown due to Covid-19 pandemic. However results for the half year ended 30th September, 2020 have not been materially impacted. Management has assessed the potential impact of Covid-19 based on the current circumstances and expects that there will be no significant impact on the continuity of operations of the Company, on useful life of the assets, on financial position etc. on a long term basis.



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

Sr. No.	Particulars	Half Year Ended		Year Ended
		30.09.2020	30.09.2019	31.03.2020
I	Credit Rating *			
a	Commercial Papers			
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures			
i	ICRA	ICRA AA (-)	ICRA AA	ICRA AA (-)
ii	India Ratings	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA (-)	ICRA AA	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.12 times	-	-
III	Long Term Debt Equity ratio	0.37 : 1	0.17 : 1	0.23 : 1
IV	Debt Service Coverage Ratio (Times) (not annualised in case of quarterly and half yearly figures)	1.28	0.73	1.86
V	Interest Service Coverage Ratio (Times)	3.40	1.59	2.99
VI	Debt Redemption Reserve	** Refer Note	-	-
VII	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	330440	296383	318627

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)

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 half year ended 30th September, 2020 or outstanding as at 30th September, 2020 are as follows:

ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment
INE027A14711	15000	30-04-2020	30-04-2020
INE027A14729	11000	06-05-2020	06-05-2020
INE027A14737	35000	12-05-2020	12-05-2020
INE027A14745	22000	15-05-2020	15-05-2020
INE027A14752	12000	22-05-2020	22-05-2020
INE027A14760	13000	29-05-2020	29-05-2020
INE027A14778	12000	01-06-2020	01-06-2020
INE027A14794	15000	19-06-2020	19-06-2020
INE027A14786	10000	20-07-2020	20-07-2020
INE027A14802	35000	10-08-2020	10-08-2020
INE027A14810	22000	13-08-2020	13-08-2020
INE027A14828	14000	20-08-2020	20-08-2020
INE027A14836	15000	25-08-2020	25-08-2020
INE027A14836	10000	25-08-2020	25-08-2020
INE027A14844	15000	27-08-2020	27-08-2020
INE027A14851	32000	03-09-2020	03-09-2020
INE027A14869	15000	17-09-2020	17-09-2020
INE027A14885	35000	09-11-2020	09-11-2020
INE027A14877	17000	15-03-2021	Not Applicable
INE027A14893	32000	31-05-2021	Not Applicable
INE027A14901	15000	16-12-2020	Not Applicable

The Commercial Papers of ₹ 99000 lakh were outstanding as on 30th September, 2020

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

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

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



(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 10th November, 2020.

Place: Mumbai



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

Website: www.rcfild.com

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ in Lakh)

Particulars	AS AT		
	30.09.2020	30.09.2019	31.03.2020
	Unaudited		Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	206097	214144	212130
(b) Capital Work in Progress	46060	28628	43349
(c) Investment Property	601	620	610
(d) Intangible Assets	212	64	262
(e) Financial Assets			
(i) Investments	26309	10284	26309
(ii) Trade Receivables	-	-	-
(iii) Loans	2053	7	2053
(iv) Others	14264	-	-
(f) Other non-current assets	16776	28008	20370
Sub total	312372	281755	305083
2 Current Assets			
(a) Inventories	85382	125044	94994
(b) Financial Assets			
(i) Trade Receivables	295029	281709	455123
(ii) Cash and Cash Equivalents	156323	8986	131
(iii) Bank balances other than (ii) above	3213	157	129
(iv) Loans	640	2710	650
(v) Others	111683	5625	165520
(c) Other Current Assets	18643	25172	8344
Sub total	670913	449403	724891
TOTAL - ASSETS	983285	731158	1029974
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	275271	241214	263458
Sub total	330440	296383	318627
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	105102	36020	60091
(ii) Trade Payables	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises.	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21178	21178	21179
(iii) Other Financial Liabilities	3330	4310	4389
(b) Provisions	17539	16641	18855
(c) Deferred Tax Liabilities(Net)	19805	27806	19694
(d) Other non-current liabilities	3636	3866	3911
Sub total	170590	109821	128119
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	115827	159453	407611
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	3729	2456	3681
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	129327	100510	95992
(iii) Other Financial Liabilities	209148	42264	48254
(b) Other Current Liabilities	8211	5926	8151
(c) Provisions	14506	14345	14214
(d) Current Tax Liabilities (Net)	1507	-	5325
Sub total	482255	324954	583228
TOTAL - EQUITY & LIABILITIES	983285	731158	1029974

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**(S. C. Mudgerikar)**
Chairman & Managing Director
DIN : 03498837Dated : 10th November, 2020.
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.rcfld.com



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹ in Lakh)

Sl. No.	Particulars	Unaudited Half Year ended	
		30.09.2020	30.09.2019
A	Cash Flow From Operating Activities		
	Net Profit before tax	16671	(1156)
	Adjustments for :		
	Depreciation/Loss on impairment of Assets	8569	8004
	Profit(-) / Loss on sale of Assets	26	(8)
	Interest Income	(1608)	(381)
	Dividend Income	-	(15)
	Interest and Finance Charges	10516	11669
	Provision for Bad/Doubtful debts	(246)	110
	Unrealised Foreign Exchange (Gain) /Loss	(1029)	55
	Provision for leave salary encashment	16228	19434
	Operating Profit before Working Capital Changes	32899	18278
	Adjustments for :		
	Trade Receivables and Other Assets	197306	177873
	Inventories	9612	22834
	Trade Payables and Other Liabilities	188723	(16310)
	Cash Generated from Operations	395641	184397
	Direct Taxes Paid	428540	202675
	Refund of tax	(1060)	(9850)
	Net Cash from Operating Activities ----- A	427480	192825
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(5007)	(28595)
	Sale of Fixed Assets	230	362
	Purchase of Investments -Joint Ventures and Subsidiary	(14264)	(1650)
	Inter Corporate Advances	-	(109)
	Interest Received	1557	381
	Dividend Received	-	15
	Government Grants Received	(17484)	(29596)
	Net Cash from Investing Activities ----- B	(17484)	(29596)
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of Working capital facilities and short term loans	(291630)	(129381)
	Proceeds from Term loans / Non Convertible Debentures	54100	26700
	Repayments of Term loans	(6222)	(34531)
	Interest paid	(9848)	(12028)
	Dividend paid (including Dividend Distribution tax)	-	(5094)
	Lease liability paid	(204)	(154483)
	Net Cash from Financing Activities ----- C	(253804)	(154483)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	156192	8746
	Cash and Cash Equivalents as at 1st April(Opening Balance)	131	240
	Cash and Cash Equivalents as at 30th September(Closing Balance)	156323	8986
	Components of Cash and Cash Equivalents		
	Cash on hand	2	3
	Balance With Scheduled Banks		
	in Current and Cash Credit Accounts	81321	8983
	in Term Deposits with less than 3 months maturity	75000	-
		156323	8986

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, 2020.
Place: Mumbai



FORD RHODES PARKS & CO. LLP
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI – 400 088

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for Quarter and Half year ended 30th September, 2020 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
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its Jointly controlled entities for the quarter ended 30th September, 2020 and for the period from 01st April, 2020 to 30th September, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2020 and the corresponding period from 01st April, 2020 to 30th September, 2020, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following joint controlled entities:
 - a) FACT-RCF Building Products Ltd;
 - b) Urvarak Videsh Ltd; and
 - c) Talcher Fertilizers Ltd



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6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

a) Note No 4 - Use of domestic gas for manufacture of nutrient "N" :

The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-Ministerial Committee (IMC) of Government of India (GoI). It is expected that a decision on the matter would be taken soon by the IMC. Pending such decision, subsidy amounting to ₹ 19,894 lakh was initially withheld. The Company has now received the entire amount during the year against submission of bank guarantee of equivalent amount. The Company is of the view that no unintended benefits have accrued to owing to use of domestic gas.

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

Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. However, the Company has entered into a contract for procurement of market priced gas for non-urea operations at Trombay unit, effective from 16th May, 2016.

In the meanwhile, Ministry of Petroleum & Natural Gas (MoPNG) vide its order No. L-13013/3/2012-GP-I, dated: 16th December, 2015 has directed GAIL (India) Limited to levy a higher gas price (i.e. the highest rate of RLNG used for production of urea) for gas consumed in non-urea operations. Pursuant to the said order, GAIL has sought a differential levy amounting to ₹ 145,792 lakh for the period commencing from 1st July, 2006 till 30th June, 2019 and has initiated arbitration proceeding towards non-payment of the same and the matter is pending before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).

Pending finalisation of price payable as per the said MoPNG Order, Company is recognizing liability based on the difference between domestic gas price and pool / market price of gas for its non-urea operations. The difference is provided considering domestic gas first for urea operations on cumulative basis for the year and the balance if any, for non-urea operations. Accordingly a provision of ₹ Nil has been made during the quarter and half year ended 30th September, 2020. The Company has recognised a liability of ₹ 21,179 lakh for the period commencing from 1st June, 2015 to 30th September, 2020 on this account.

c) Note No 7 - Inter Corporate Deposit (ICD) advanced to Fertilizers and Chemicals Travancore Ltd :

Inter Corporate Deposit (ICD) advanced to Fertilizers and Chemicals Travancore Ltd (FACT) - a 50% JV partner in FACT-RCF Building Products Ltd (FRBL) of ₹ 2550 lakh (being their share of contribution paid by RCF towards one-time settlement entered into between FRBL and their bankers resulting in Corporate Guarantee given by Company to FRBL bankers being discharged) has been reported under Inter Corporate Deposit (ICD). This ICD along with interest outstanding for the half year ending 30th September, 2020 amounting to ₹ 109 lakh has not been provided for, considering improvement in FACT's financial position and the Company is confident of settlement of the ICD given. FACT is a Government owned Entity and outstanding interest has been settled by them in October 2020. Further the Company has entered into an agreement with FACT for the ICD given, wherein FACT shall repay the same in five annual equal instalments commencing from December 2020.



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d) Note No. 8 - Gas Turbine Generator (GTG) plants at Thal unit :

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.

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.

In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

e) Note No. 9 - Loss on fair valuation of Transferable Development Rights (TDR) :

The loss on account of fair valuation of Transferable Development Rights (TDRs) received /accrued has been reported as exceptional item amounting to ₹ 10,017 Lakh for the year ended 31st March, 2020 on account of valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority.

f) Note No.11 - Effects of COVID-19 :

We draw attention to Note 11, which describes the impact of the outbreak of coronavirus (COVID-19) on the business operations of the company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

7. The consolidated unaudited financial results also includes the Parent's share of net profit after tax of ₹ 4 lakh for the quarter ended 30th September, 2020 as considered in the consolidated unaudited financial results, in respect of 3 jointly controlled entities - FACT RCF Building Products Ltd., Urvarak Videsh Ltd and Talcher Fertilizers Ltd, based on their interim financial results which have not been reviewed / audited by us.



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In respect of these joint ventures, 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 and half year ended 30th September, 2020. According to the information and explanations given to us by the Management, these interim financial results are not material to the Parent.

Our conclusion on the Statement is not modified in respect of the above matter.

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Reg. No.102860W/W100089



Shrikant Prabhu
Partner
Membership No: 035296
UDIN: 20035296AAAADR9385



Place: Mumbai
Date: 10th November, 2020.



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



Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2020

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	231694	162105	245660	393799	486608	969795
b Other Income	3209	2859	3251	6068	6449	12917
Total Income	234903	164964	248911	399867	493057	982712
2 Expenses						
a. Cost of Materials consumed	74034	61346	97209	135380	191963	377622
b. Purchase of stock-in-trade	10060	48310	569	58370	32068	29443
c. Changes in inventories of finished goods and stock in trade	33605	(36947)	34611	(3342)	29708	60325
d. Employee benefit expense	14194	13507	14055	27701	28185	61726
e. Finance Costs	4888	5628	5472	10516	11669	23782
f. Depreciation and amortisation expense	4293	4259	4123	8552	7987	17104
g. Other expenses						
i. Power and Fuel	50150	44261	69734	94411	138836	275887
ii. Freight and Handling charges	18946	11966	15878	30912	35839	68943
iii. Others	10816	9880	9534	20696	17958	37570
Total expenses	220986	162210	251185	383196	494213	952402
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	13917	2754	(2274)	16671	(1156)	30310
4 Share of Profit / (Loss) of Associates / JV's	4	2	(76)	6	(91)	(102)
5 Profit / (Loss) before exceptional items and tax (3-4)	13921	2756	(2350)	16677	(1247)	30208
6 Exceptional items	-	-	-	-	-	10017
7 Profit / (Loss) before tax (5-6)	13921	2756	(2350)	16677	(1247)	20191
8 Tax Expense						
i. Current Tax	3.839	419	(268)	4.258	-	7172
ii. Deferred Tax	(306)	417	(264)	111	(227)	(7716)
iii. Short / (Excess) Provision for Tax for earlier years	-	-	347	-	347	22
Total Tax	3533	836	(185)	4369	120	(522)
9 Profit / (Loss) after tax (7-8)	10388	1920	(2165)	12308	(1367)	20713
10 Other Comprehensive Income (net of tax)						
i. Items that will not be reclassified to profit & loss	268	(757)	2	(489)	(690)	(537)
ii. Items that will be reclassified to profit & loss	-	-	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	10656	1163	(2163)	11819	(2057)	20176
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
13 Other Equity excluding Revaluation Reserves as at balance sheet date				274554	240502	262735
14 Earnings Per Share Basic & Diluted (EPS) (₹)*	1.88	0.35	(0.39)	2.23	(0.25)	3.75

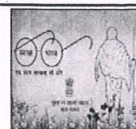
* Not annualised in case of quarterly and half yearly figures





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

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



Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2020

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	159887	142791	196373	302678	375638	807618
b. Industrial Chemicals	18175	13763	12791	31938	32321	66116
c. Trading	53393	5309	36254	58702	78167	94994
d. Unallocated	239	242	242	481	482	1067
Total	231694	162105	245660	393799	486608	969795
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	231694	162105	245660	393799	486608	969795
2 Segment Results						
a. Fertilizers	9076	6272	613	15348	2092	43145
b. Industrial Chemicals	3113	58	(1035)	3171	(768)	(1110)
c. Trading	5668	1218	3225	6886	8312	9116
Total	17857	7548	2803	25405	9636	51151
Less:						
i. Finance Costs	4888	5628	5472	10516	11669	23782
ii. Other Net Unallocable Expenditure / (Income)	(952)	(836)	(319)	(1788)	(786)	7178
Profit/ (Loss) Before Tax	13921	2756	(2350)	16677	(1247)	20191
3 Segment Assets						
a. Fertilizers	538576	721018	604060	538576	604060	770577
b. Industrial Chemicals	41465	33703	33880	41465	33880	32273
c. Trading	38168	56302	43775	38168	43775	19010
d. Unallocated	364359	76946	48731	364359	48731	207391
Total	982568	887969	730446	982568	730446	1029251
4 Segment Liabilities						
a. Fertilizers	156896	152350	161439	156896	161439	190125
b. Industrial Chemicals	7250	5936	11356	7250	11356	8416
c. Trading	8590	46040	6	8590	6	8
d. Unallocated	480109	364576	261974	480109	261974	512798
Total	652845	568902	434775	652845	434775	711347
5 Capital Employed						
a. Fertilizers	381680	568668	442621	381680	442621	580452
b. Industrial Chemicals	34215	27767	22524	34215	22524	23857
c. Trading	29578	10262	43769	29578	43769	19002
d. Unallocated	(115750)	(287630)	(213243)	(115750)	(213243)	(305407)
Total	329723	319067	295671	329723	295671	317904

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2020. 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, 2020 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 based on the management certified accounts:
 - FACT-RCF BUILDING PRODUCTS LIMITED
 - URVARAK VIDESH LIMITED
 - TALCHER FERTILIZERS LIMITED
- The matter relating to the issue of unintended benefits accruing to units using domestic gas for manufacture of nutrient "N" has been referred and is pending before an Inter-Ministerial Committee (IMC) of Government of India (GoI). It is expected that a decision on the matter would be taken soon by the IMC. Initially subsidy amounting to ₹ 19894 lakh was withheld by DOF, which has been released in full upon submission of its claims along with bank guarantee for equivalent amount by the Company.



- 5 Consequent to Gas pooling being made applicable to Fertilizer (Urea) sector w.e.f. 1st June, 2015, it is expected that a differential pricing of gas may be made applicable for non-urea usage. Company has represented to DoF for maintaining supply of domestic gas for P&K fertilizers and chemicals. However, the Company has entered into a contract for procurement of market priced gas for non-urea operations at Trombay unit, effective from 16th May, 2016.

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

Pending finalisation of price payable as per the said MoPNG Order, Company is recognizing liability based on the difference between domestic gas price and pool / market price of gas for its non-urea operations. The difference is provided considering domestic gas first for urea operations on cumulative basis for the year and the balance if any, for non-urea operations. Accordingly a provision of ₹ Nil lakh has been made during the quarter and half year ended 30th September, 2020. The Company has recognised a liability of ₹ 21179 lakh for the period commencing from 1st June, 2015 to 30th September, 2020 on this account.

- 6 Subsidy Income for the half year ended 30th September, 2020 is in accordance with extant policies for Urea including eligible compensation towards increased fixed costs under Modified NPS III. Subsidy income for the year ended 31st March, 2020 has been arrived at considering eligible compensation towards increased fixed costs under Modified NPS effective from 2nd April, 2014 net of other adjustments towards anticipated recoveries. The impact of the same amounts to ₹ 34292 lakh.

- 7 The amount of ₹ 2550 lakh being the share of contribution of Fertilizers and Chemicals Travancore Ltd (FACT) - a 50% JV partner in FACT-RCF Building Products Ltd (FRBL) paid by RCF towards one time settlement entered into between FRBL and their bankers resulting in discharge of Corporate Guarantee given by Company to FRBL bankers has been reported under Inter Corporate Deposit (ICD). This ICD along with interest outstanding for the half year ending 30th September 2020 amounting to ₹ 109 lakh has not been provided for, considering improvement in FACT's financial position and the Company is confident of settlement of the ICD given. FACT is a Government owned Entity and outstanding interest has been settled by them in October 2020. Further the Company has entered into an agreement with FACT for the ICD given, wherein FACT shall repay the same in five annual equal instalments commencing from December 2020.

- 8 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.

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.

In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

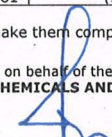
- 9 Exceptional items for the year ended 31st March, 2020 consists of net fair value Loss of ₹ 10017 lakh on account of valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority.

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

- 11 Covid-19 Impact Analysis:

For the half year ended 30th September, 2020 operations of the Company were marginally scaled down on account of issues arising out of lockdown due to Covid-19 pandemic. However results for the half year ended 30th September, 2020 have not been materially impacted. Management has assessed the potential impact of Covid-19 based on the current circumstances and expects that there will be no significant impact on the continuity of operations of the Company, on useful life of the assets, on financial position etc. on a long term basis.



12 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:							
Sr. No.	Particulars	Half Year Ended		Year Ended			
		30.09.2020	30.09.2019	31.03.2020			
I	Credit Rating *						
a	Commercial Papers						
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+			
ii	CARE	CARE A1+	CARE A1+	CARE A1+			
b	Non Convertible Debentures						
i	ICRA	ICRA AA (-)	ICRA AA	ICRA AA (-)			
ii	India Ratings	IND AA	IND AA	IND AA			
c	Long Term Bank Lines - ICRA	ICRA AA (-)	ICRA AA	ICRA AA (-)			
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +			
II	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.12 times	-	-			
III	Long Term Debt Equity ratio	0.37 : 1	0.17 : 1	0.23 : 1			
IV	Debt Service Coverage Ratio (Times) (not annualised in case of quarterly and half yearly figures)	1.28	0.73	1.86			
V	Interest Service Coverage Ratio (Times)	3.40	1.59	2.99			
VI	Debt Redemption Reserve	** Refer Note	-	-			
VII	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	329723	295671	317904			
<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>** 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.</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	Principal			
	6.59% Secured Non-Convertible Debenture (SERIES I-2020)	NA	NA	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 half year ended 30th September, 2020 or outstanding as at 30th September, 2020 are as follows:						
	ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment			
	INE027A14711	15000	30-04-2020	30-04-2020			
	INE027A14729	11000	06-05-2020	06-05-2020			
	INE027A14737	35000	12-05-2020	12-05-2020			
	INE027A14745	22000	15-05-2020	15-05-2020			
	INE027A14752	12000	22-05-2020	22-05-2020			
	INE027A14760	13000	29-05-2020	29-05-2020			
	INE027A14778	12000	01-06-2020	01-06-2020			
	INE027A14794	15000	19-06-2020	19-06-2020			
	INE027A14786	10000	20-07-2020	20-07-2020			
	INE027A14802	35000	10-08-2020	10-08-2020			
	INE027A14810	22000	13-08-2020	13-08-2020			
	INE027A14828	14000	20-08-2020	20-08-2020			
	INE027A14836	15000	25-08-2020	25-08-2020			
	INE027A14836	10000	25-08-2020	25-08-2020			
	INE027A14844	15000	27-08-2020	27-08-2020			
	INE027A14851	32000	03-09-2020	03-09-2020			
	INE027A14869	15000	17-09-2020	17-09-2020			
	INE027A14885	35000	09-11-2020	09-11-2020			
	INE027A14877	17000	15-03-2021	Not Applicable			
	INE027A14893	32000	31-05-2021	Not Applicable			
	INE027A14901	15000	16-12-2020	Not Applicable			
	The Commercial Papers of ₹ 9900 lakh were outstanding as on 30th September, 2020						
	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						
13	Key numbers of Standalone Financial Results of the Company are as under:						
	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Total Income	234903	164964	248911	399867	493057	982712
	Profit / (Loss) before tax	13917	2754	(2274)	16671	(1156)	20293
	Profit / (Loss) after tax	10384	1918	(2089)	12302	(1276)	20815
	Total Comprehensive Income for the period	10652	1161	(2087)	11813	(1966)	20278
14	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 : 10th November, 2020.						
	Place: Mumbai						



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfttd.com**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in Lakh)

Particulars	AS AT		
	30.09.2020	30.09.2019	31.03.2020
	Unaudited		Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	206097	214144	212130
(b) Capital Work in Progress	46060	28628	43349
(c) Investment Property	601	620	610
(d) Intangible Assets	212	64	262
(e) Financial Assets			
(i) Investments	25592	9572	25586
(ii) Trade Receivables	-	-	-
(iii) Loans	2053	7	2053
(iv) Others	14264	-	-
(f) Other non-current assets	16776	28008	20370
Sub total	311655	281043	304360
2 Current Assets			
(a) Inventories	85382	125044	94994
(b) Financial Assets			
(i) Trade Receivables	295029	281709	455123
(ii) Cash and Cash Equivalents	156323	8986	131
(iii) Bank balances other than (ii) above	3213	157	129
(iv) Loans	640	2710	650
(v) Others	111683	5625	165520
(c) Other Current Assets	18643	25172	8344
Sub total	670913	449403	724891
TOTAL - ASSETS	982568	730446	1029251
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	274554	240502	262735
Sub total	329723	295671	317904
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	105102	36020	60091
(ii) Trade Payables	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises.	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21178	21178	21179
(iii) Other Financial Liabilities	3330	4310	4389
(b) Provisions	17539	16641	18855
(c) Deferred Tax Liabilities(Net)	19805	27806	19694
(d) Other non-current liabilities	3636	3866	3911
Sub total	170590	109821	128119
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	115827	159453	407611
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	3729	2456	3681
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	129327	100510	95992
(iii) Other Financial Liabilities	209148	42264	48254
(b) Other Current Liabilities	8211	5926	8151
(c) Provisions	14506	14345	14214
(d) Current Tax Liabilities (Net)	1507	-	5325
Sub total	482255	324954	583228
TOTAL - EQUITY & LIABILITIES	982568	730446	1029251

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(S. C. Mudgerkar)Chairman & Managing Director
DIN : 03498837Dated : 10th November, 2020.
Place: Mumbai



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹ in Lakh)

Sl. No.	Particulars	Unaudited	
		Half Year ended	
		30.09.2020	30.09.2019
A	Cash Flow From Operating Activities		
	Net Profit before tax	16677	(1247)
	Adjustments for :		
	Depreciation/Loss on impairment of Assets	8569	8004
	Profit(-) / Loss on sale of Assets	26	(8)
	Changes in value of investments	(6)	91
	Interest Income	(1608)	(381)
	Dividend Income	-	(15)
	Interest and Finance Charges	10516	11669
	Provision for Bad/Doubtful debts	(246)	110
	Unrealised Foreign Exchange (Gain) /Loss	(1029)	55
		16222	19525
	Operating Profit before Working Capital Changes	32899	18278
	Adjustments for :		
	Trade Receivables and Other Assets	197306	177873
	Inventories	9612	22834
	Trade Payables and Other Liabilities	188723	(16310)
		395641	184397
	Cash Generated from Operations	428540	202675
	Direct Taxes Paid	(1060)	(9850)
	Net Cash from Operating Activities ----- A	427480	192825
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(5007)	(28595)
	Sale of Fixed Assets	230	362
	Purchase of Investments -Joint Ventures and Subsidiary	(14264)	(1650)
	Inter Corporate Advances	-	(109)
	Interest Received	1557	381
	Dividend Received	-	15
	Government Grants Received	-	(29596)
		(17484)	(29596)
	Net Cash from Investing Activities ----- B	(17484)	(29596)
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of Working capital facilities and short term loans	(291630)	(129381)
	Proceeds from Term loans / Non Convertible Debentures	54100	26700
	Repayments of Term loans	(6222)	(34531)
	Interest paid	(9848)	(12028)
	Dividend paid (including Dividend Distribution tax)	-	(5094)
	Lease liability paid	(204)	(154483)
		(253804)	(154483)
	Net Cash from Financing Activities ----- C	(253804)	(154483)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	156192	8746
	Cash and Cash Equivalents as at 1st April (Opening Balance)	131	240
	Cash and Cash Equivalents as at 30th September (Closing Balance)	156323	8986
	Components of Cash and Cash Equivalents		
	Cash on hand	2	3
	Balance With Scheduled Banks in Current and Cash Credit Accounts	81321	8983
	in Term Deposits with less than 3 months maturity	75000	-
		156323	8986

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. Mudgerkar)
 Chairman & Managing Director
 DIN : 03498837

Dated : 10th November, 2020.
 Place: Mumbai

