

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)
समृद्धि बढ़ें समृद्धि की ओर
"प्रियदर्शिनी",
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई - 400 022.



**Rashtriya Chemicals and
Fertilizers Limited**
(A Government of India Undertaking)
Let us grow together
"Priyadarshini",
Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2022

10th February, 2022

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 / 973742	Script Code: RCF EQ ISIN: INE027A07012 / INE027A08010

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 10th February, 2022 and Disclosures under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held on 10th February, 2022, has considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months' period ended 31st December, 2021. Accordingly, pursuant to Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i) Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months' period ended 31st December, 2021,
- ii) Limited Review Report issued by M/s Gokhale & Sathe, Statutory Auditors, for the quarter and nine months' period ended 31st December, 2021;

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 11.45 a.m. and concluded at 15:15.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 31st December 2021 and year to date from 1st April 2021 to 31st December 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 crystallised as the Company has been asked to submit revised data from FICC to recalculate the claim as per MoPNG directives dated 16th December 2015 as per highest rate of RLNG. Taking a conservative estimate of any liability arising from such claim, the excess provision of Rs. 12735 Lakh not considered necessary has been derecognized and reported as exceptional item.

b) Note No 5 – 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. 12.85 crore during the quarter ended 31st December 2021 and Rs. 58.37 crore during the nine months ended 31st December 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. 7.23 crore during the quarter ended 31st December 2021 and Rs. 33.00 crore during nine months ended 31st December 2021 has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus net expenditure of Rs. 5.62 crore during the quarter ended 31st December 2021 and Rs. 25.37 crore during nine months ended 31st December 2021 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 has been referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter, which is awaited.

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

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

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

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the quarter ended 31st December 2021 and year to date from 1st April 2021 to 31st December 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: 22109947ABDZWM2657



Place: Mumbai
Dated: 10th February, 2022



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



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31ST DECEMBER 2021

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	369921	261238	204788	870229	598587	828118
b Other Income	4339	3572	2454	10567	8522	12895
Total Income	374260	264810	207242	880796	607109	841013
2 Expenses						
a. Cost of Materials consumed	157052	113604	79794	361729	215174	302267
b. Purchase of stock-in-trade	55921	489	1316	73985	59686	74921
c. Changes in inventories of finished goods and stock in trade	(12205)	14693	2046	1295	(1296)	(3073)
d. Employee benefit expense	16214	14559	14891	46057	42592	56383
e. Finance Costs	2659	1686	3875	7404	14391	17957
f. Depreciation and amortisation expense	4549	4589	4345	13654	12897	17463
g. Other expenses						
i. Power and Fuel	100077	72217	56528	241315	150939	212225
ii. Freight and Handling charges	18637	15452	16856	49575	47768	65023
iii. Others	11921	11682	13085	34760	33781	46701
Total expenses	354825	248971	192736	829774	575932	789867
3 Profit / (Loss) before exceptional items and tax (1-2)	19435	15839	14506	51022	31177	51146
4 Exceptional Items	-	-	-	(12735)	-	(471)
5 Profit / (Loss) before tax (3-4)	19435	15839	14506	63757	31177	51617
6 Tax Expense						
i. Current Tax	4290	4513	2830	16620	7088	12888
ii. Deferred Tax	984	(298)	1869	56	1980	1925
iii. Short / (Excess) Provision for Tax for earlier years	-	-	-	-	-	(507)
Total Tax	5274	4215	4699	16676	9068	14306
7 Profit / (Loss) after tax (5-6)	14161	11624	9807	47081	22109	37311
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(767)	(482)	(124)	(1447)	(777)	(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	193	121	32	364	196	96
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(161)
Other Comprehensive Income (net of tax)	(574)	(361)	(92)	(1083)	(581)	197
9 Total Comprehensive Income for the period (7+8)	13587	11263	9715	45998	21528	37508
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
11 Reserves / Other Equity (excluding Revaluation Reserves)	307408	311089	269318	307408	269318	278678
12 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	2.57	2.11	1.78	8.53	4.01	6.76
(ii) Diluted EPS (₹)	2.57	2.11	1.78	8.53	4.01	6.76

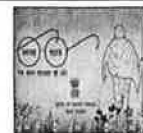
* Not annualised in case of quarterly and nine months ended figures





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Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2021

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	259083	196112	162452	623602	465130	644579
b. Industrial Chemicals	54638	48630	31052	154171	62990	102376
c. Trading	55909	16206	10941	91582	69643	79960
d. Unallocated	291	290	343	874	824	1203
Total	369921	261238	204788	870229	598587	828118
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	369921	261238	204788	870229	598587	828118
2 Segment Results						
a. Fertilizers	11068	7206	9842	20998	25190	32331
b. Industrial Chemicals	8770	8112	6748	30404	9919	22952
c. Trading	642	1247	1479	3869	8365	9842
Total	20480	16565	18069	55271	43474	65125
Less:						
i. Finance Costs	2659	1686	3875	7404	14391	17957
ii. Other Net Unallocable Expenditure / (Income)	(1614)	(960)	(312)	(3155)	(2094)	(3978)
Profit Before Exceptional Items	19435	15839	14506	51022	31177	51146
Exceptional Item - Expenditure / (Income)	-	-	-	(12735)	-	(471)
Profit/ (Loss) Before Tax	19435	15839	14506	63757	31177	51617
3 Segment Assets						
a. Fertilizers	642752	512334	618806	642752	618806	437438
b. Industrial Chemicals	44932	53813	39890	44932	39890	31893
c. Trading	24947	7489	25687	24947	25687	22342
d. Unallocated	339002	276038	157835	339002	157835	271029
Total	1051633	849674	842218	1051633	842218	762702
4 Segment Liabilities						
a. Fertilizers	54287	148688	113445	54287	113445	104481
b. Industrial Chemicals	7884	9724	6605	7884	6605	7955
c. Trading	2	-	195	2	195	7655
d. Unallocated	626883	325004	397486	626883	397486	308764
Total	689056	483416	517731	689056	517731	428855
5 Capital Employed						
a. Fertilizers	588465	363646	505361	588465	505361	332957
b. Industrial Chemicals	37048	44089	33285	37048	33285	23938
c. Trading	24945	7489	25492	24945	25492	14687
d. Unallocated	(287881)	(48966)	(239651)	(287881)	(239651)	(37735)
Total	362577	366258	324487	362577	324487	333847

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 February, 2022. 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 nine months ended 31st December, 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 ₹ 1285 lakh during the quarter ended 31st December 2021 and ₹ 5837 lakh during the nine months ended 31st December 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 ₹ 723 lakh during the quarter ended 31st December 2021 and ₹ 3300 lakh during nine months ended 31st December 2021 has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus net expenditure of ₹ 562 lakh during the quarter ended 31st December 2021 and ₹ 2537 lakh during nine months ended 31st December 2021 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 has been referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter, which is awaited.

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.

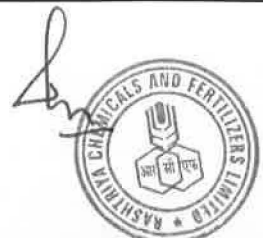
7 Exceptional items [Expense or Loss / (Income or Gain)] consists of:

Particulars	₹ in Lakh					
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	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	-	-
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	(14700)	-	-
Total Exceptional Item - Expenditure / (Income)	-	-	-	(12735)	-	(471)

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		Nine Months ended		Year ended
		31.12.2021	31.12.2020	31.12.2021	31.12.2020	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)	2.43 times	2.24 times	2.43 times	2.24 times	1.85 times
III	Long Term Debt Equity ratio	0.31 : 1	0.47 : 1	0.31 : 1	0.47 : 1	0.37 : 1
IV	Debt Service Coverage Ratio**	0.84	0.95	1.98	1.70	2.26
V	Interest Service Coverage Ratio	10.02	5.86	9.74	4.06	4.82
VI	Current Ratio	1.30	1.69	1.30	1.69	1.79
VII	Long Term Debt to Working Capital	0.72	0.73	0.72	0.73	0.67
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.77	0.58	0.77	0.58	0.55
X	Total Debts to Total Assets	0.43	0.32	0.43	0.32	0.27
XI	Debtors Turnover**	1.86	0.52	4.39	1.51	2.76
XII	Inventory Turnover**	10.69	6.24	25.14	18.23	24.56
XIII	Operating Margin %	6.03	9.90	7.07	8.34	8.90
XIV	Net profit Margin %	3.83	4.79	5.41	3.69	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)	362577	324487	362577	324487	333847
XVII	Outstanding Debt (Long Term) (₹ Lakh)	113385	151511	113385	151511	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 Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 30000 lakh on 31st January, 2022, redeemable on 31st January, 2025.
* The above disclosure is based on latest ratings.
** Not annualised in case of quarterly and nine months ended 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.

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)

XVIII 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)

IXX 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 nine months ended 31st December, 2021 or outstanding as at 31st December, 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	3-Dec-2021
INE027A14950	50000	28-Dec-2021	28-Dec-2021

The Commercial Papers of ₹ NIL were outstanding as on 31st December, 2021.



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

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



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

Dated : 10th February, 2022.
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 31st December 2021 and year to date results for the period from 1st April 2021 to 31st December 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, whose interim financial information reflects total revenue of Rs. 6.38 Crore and Rs. 17.44 Crore for the quarter and nine months ended 31st December 2021 respectively, total net profit/(loss) after tax of Rs. 2.84 Crore and (Rs. 12.18) Crore for the quarter and nine months ended 31st December 2021 respectively and total comprehensive profit/(loss) of Rs. 2.84 Crore and (Rs. 12.18) Crore for the quarter and nine months ended 31st December 2021 respectively, as considered in the statement.

The unaudited consolidated financial results also include the Group's share of Profit/(Loss) after tax of Rs. 1.54 Crore and (Rs. 2.26) Crore for the quarter and nine months ended 31st December 2021 respectively and total comprehensive income/(Loss) of Rs. 1.54 Crore and (Rs. 2.26) Crore for the quarter and nine months ended 31st December 2021 respectively, as considered in the statement, in respect of joint ventures based on their interim financial information which have not been reviewed by their respective auditors.

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 31st December 2021 and year to date results for the period from 1st April 2021 to 31st December 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. 12.85 crore during the quarter ended 31st December 2021 and Rs. 58.37 crore during the nine months ended 31st December 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. 7.23 crore during the quarter ended 31st December 2021 and Rs. 33.00 crore during nine months ended 31st December 2021 has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus net expenditure of Rs. 5.62 crore during the quarter ended 31st December 2021 and Rs. 25.37 crore during nine months ended 31st December 2021 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 has been referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter, which is awaited.

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 31st December 2021 and year to date results for the period from 1st April 2021 to 31st December 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: 22109947ABEAIN7724

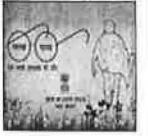


Place: Mumbai
Dated: 10th February, 2022



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.rcf Ltd.



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31ST DECEMBER 2021

(₹ in Lakh)

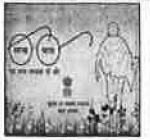
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	369921	261238	204788	870229	598587	828118
b Other Income	4339	3572	2454	10567	8522	12895
Total Income	374260	264810	207242	880796	607109	841013
2 Expenses						
a. Cost of Materials consumed	157052	113604	79794	361729	215174	302267
b. Purchase of stock-in-trade	55921	489	1316	73985	59686	74921
c. Changes in Inventories of finished goods and stock in trade	(12205)	14693	2046	1295	(1296)	(3073)
d. Employee benefit expense	16214	14559	14891	46057	42592	56383
e. Finance Costs	2659	1686	3875	7404	14391	17957
f. Depreciation and amortisation expense	4549	4589	4345	13654	12897	17463
g. Other expenses						
i. Power and Fuel	100077	72217	56528	241315	150939	212225
ii. Freight and Handling charges	18637	15452	16856	49575	47768	65023
iii. Others	11921	11682	13085	34760	33781	46701
Total expenses	354825	248971	192736	829774	575932	789867
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	19435	15839	14506	51022	31177	51146
4 Share of Profit / (Loss) of Associates / JV's	154	168	63	(226)	69	219
5 Profit / (Loss) before exceptional items and tax (3-4)	19589	16007	14569	50796	31246	51365
6 Exceptional items	-	-	-	(12735)	-	(471)
7 Profit / (Loss) before tax (5-6)	19589	16007	14569	63531	31246	51836
8 Tax Expense						
i. Current Tax	4290	4513	2830	16620	7088	12888
ii. Deferred Tax	984	(298)	1869	56	1980	1925
iii. Short / (Excess) Provision for Tax for earlier years	-	-	-	-	-	(507)
Total Tax	5274	4215	4699	16676	9068	14306
9 Profit / (Loss) after tax (7-8)	14315	11792	9870	46855	22178	37530
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(767)	(482)	(124)	(1,447)	(777)	(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	193	121	32	364	196	96
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(161)
Other Comprehensive Income (net of tax)	(574)	(361)	(92)	(1083)	(581)	197
11 Total Comprehensive Income for the period (9+10)	13741	11431	9778	45772	21597	37727
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
13 Reserves / Other Equity (excluding Revaluation Reserves)	306678	298774	268664	306678	268664	278174
14 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	2.59	2.14	1.79	8.49	4.02	6.80
(ii) Diluted EPS (₹)	2.59	2.14	1.79	8.49	4.02	6.80
* Not annualised in case of quarterly and nine months ended figures						





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.rcf ltd.com



Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2021

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	259083	196112	162452	623602	465130	644579
b. Industrial Chemicals	54638	48630	31052	154171	62990	102376
c. Trading	55909	16206	10941	91582	69643	79960
d. Unallocated	291	290	343	874	824	1203
Total	369921	261238	204788	870229	598587	828118
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	369921	261238	204788	870229	598587	828118
2 Segment Results						
a. Fertilizers	11068	7206	9842	20998	25190	32331
b. Industrial Chemicals	8770	8112	6748	30404	9919	22952
c. Trading	642	1247	1479	3869	8365	9842
Total	20480	16565	18069	55271	43474	65125
Less:						
i. Finance Costs	2659	1686	3875	7404	14391	17957
II. Other Net Unallocable Expenditure / (Income)	(1768)	(1128)	(375)	(2929)	(2163)	(4197)
Profit Before Exceptional Items	19589	16007	14569	50796	31246	51365
Exceptional Item - Expenditure / (Income)	-	-	-	(12735)	-	(471)
Profit/ (Loss) Before Tax	19589	16007	14569	63531	31246	51836
3 Segment Assets						
a. Fertilizers	642752	512334	618806	642752	618806	437438
b. Industrial Chemicals	44932	53813	39890	44932	39890	31893
c. Trading	24947	7489	25687	24947	25687	22342
d. Unallocated	338272	275154	157181	338272	157181	270525
Total	1050903	848790	841564	1050903	841564	762198
4 Segment Liabilities						
a. Fertilizers	54287	148688	113445	54287	113445	104481
b. Industrial Chemicals	7884	9724	6605	7884	6605	7955
c. Trading	2	-	195	2	195	7655
d. Unallocated	626883	325004	397486	626883	397486	308764
Total	689056	483416	517731	689056	517731	428855
5 Capital Employed						
a. Fertilizers	588465	363646	505361	588465	505361	332957
b. Industrial Chemicals	37048	44089	33285	37048	33285	23938
c. Trading	24945	7489	25492	24945	25492	14687
d. Unallocated	(288611)	(49850)	(240305)	(288611)	(240305)	(38239)
Total	361847	365374	323833	361847	323833	333343

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2022. 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 nine months ended 31st December, 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 ₹ 1285 lakh during the quarter ended 31st December 2021 and ₹ 5837 lakh during the nine months ended 31st December 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 ₹ 723 lakh during the quarter ended 31st December 2021 and ₹ 3300 lakh during nine months ended 31st December 2021 has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus net expenditure of ₹ 562 lakh during the quarter ended 31st December 2021 and ₹ 2537 lakh during nine months ended 31st December 2021 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 has been referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter, which is awaited.

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:

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	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	-	-
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	(14700)	-	-
Total Exceptional Item - Expenditure / (Income)	-	-	-	(12735)	-	(471)

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.



[Handwritten Signature]



11 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2021	31.12.2020	31.12.2021	31.12.2020	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)	2.43 times	2.24 times	2.43 times	2.24 times	1.85 times
III	Long Term Debt Equity ratio	0.31 : 1	0.47 : 1	0.31 : 1	0.47 : 1	0.37 : 1
IV	Debt Service Coverage Ratio**	0.85	0.96	1.97	1.70	2.26
V	Interest Service Coverage Ratio	10.08	5.88	9.70	4.07	4.83
VI	Current Ratio	1.30	1.69	1.30	1.69	1.79
VII	Long Term Debt to Working Capital	0.72	0.73	0.72	0.73	0.67
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.77	0.58	0.77	0.58	0.55
X	Total Debts to Total Assets	0.43	0.32	0.43	0.32	0.27
XI	Debtors Turnover**	1.86	0.52	4.39	1.51	2.76
XII	Inventory Turnover**	10.69	6.24	25.14	18.23	24.56
XIII	Operating Margin %	6.07	9.93	7.04	8.36	8.92
XIV	Net profit Margin %	3.87	4.82	5.38	3.71	4.53
XV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	361847	323833	361847	323833	333343
XVII	Outstanding Debt (Long Term) (₹ Lakh)	113385	151511	113385	151511	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 Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 30000 lakh on 31st January, 2022, redeemable on 31st January, 2025.</p> <p>* The above disclosure is based on latest ratings.</p> <p>** Not annualised in case of quarterly and nine months ended 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>						
<p>Formula used for calculation of Ratios:</p> <p>a. Debt : equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)</p> <p>b. Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)</p> <p>c. Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)</p> <p>d. Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)</p> <p>e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital)</p> <p>f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)</p> <p>g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)</p> <p>h. Total Debts to Total Assets = (Total borrowings) / (Total assets)</p> <p>i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)</p> <p>j. Inventory Turnover = (Revenue from operations) / (Average Inventory of finished goods and stock in trade)</p> <p>k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other Income) / (Revenue from operations)</p> <p>l. Net profit Margin % = (Profit after tax) / (Revenue from operations)</p>						
XVIII	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)
IXX	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 nine months ended 31st December, 2021 or outstanding as at 31st December, 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	3-Dec-2021		
	INE027A14950	50000	28-Dec-2021	28-Dec-2021		
	The Commercial Papers of ₹ NIL were outstanding as on 31st December, 2021.					



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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Total Income	374260	264810	207242	880796	607109	841013
Profit / (Loss) before tax	19435	15839	14506	63757	31177	51617
Profit / (Loss) after tax	14161	11624	9807	47081	22109	37311
Total Comprehensive Income for the period	13587	11263	9715	45998	21528	37508

(₹ in Lakh)

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. Mhatre)

Chairman & Managing Director

DIN : 03498837

Dated : 10th February, 2022.

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 31st December 2021.

1. This certificate is issued in accordance with request received via mail dated 01st February 2022.

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 01st February 2022 to issue a certificate on the accompanying Statement (the "Statement") containing Asset Cover Ratio as at 31st December 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 'T'.

8. Restriction on Distribution

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

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



CA Atul Kale
Partner
Membership No. 109947

Place: Mumbai
Date: 10th February 2022

UDIN: 22109947ABDSNR2437



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 10th February 2022 has been extracted from the books of accounts for the year ended 31st December 2021 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **2.43 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 *		2,131.49
	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		2,212.04
	Total		4,343.53





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**		437.07
	v. Short Term Loans secured by pari-passu charge on receivables **		719.29
	Total		1,788.16
III	Asset Coverage Ratio	A/B	2.43

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31 st December 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 ₹ 61.91 Cr as on 31st December 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 31 st December 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	287.07	
ii.	Kotak Bank	150.00	
	Total Term/ ECB/FCNR Loan	437.07	
B	Working Capital Facility from State Bank of India	719.29	Secured by hypothecation of stock and trade receivables.
	Total Secured Borrowings (A+B)	1,156.36	

