

जय भगवान शर्मा
कार्यपालक निदेशक
(विधि एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
सगळें बळें सवृद्धि करी ओळ
"प्रियदर्शिनी",
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई - 400 022.



Rashtriya Chemicals and
Fertilizers Limited

(A Government of India Undertaking)

Let us grow together

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

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2021

May 27, 2021

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

Sirs/Madam,

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

This is to inform that Board at its meeting held on today i.e. May 27, 2021 has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the 4th quarter and financial year ended March 31, 2021.

In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is further notified that the Board has recommended a final dividend of Rs. 1.78 per equity share of Rs.10/- each (i.e. 17.80% on the paid up equity share capital) for the financial year ended March 31, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the Interim Dividend of Rs.1.20 per equity share (i.e. 12% on the paid up equity share capital) paid for the financial year 2020-21.

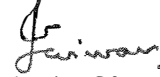
Accordingly, pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- Audited Financial Results (Standalone and Consolidated) of the Company for the 4th quarter and financial year ended March 31, 2021;
- Auditor's Report in respect of the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2021; and
- Declaration in terms of Regulation 33(3)(d) of SEBI(LODR), 2015.

The meeting of Board of Directors commenced at 11.45 am and concluded at 14:30 pm.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited


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

Encl: a./a.

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

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

Independent Auditor's Report

The Board of Directors

~~Rashtriya Chemicals and Fertilizers Limited~~
"Priyadarshini",

Eastern Express Highway,
Sion, Mumbai - 400 022

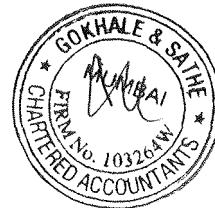
Report on the audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone annual financial results ("the Statement") of Rashtriya Chemicals and Fertilizers Ltd ("the Company") for the year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



Emphasis of Matter

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

a) Note No 3 - Gas pooling applicable to Fertilizer (Urea) sector:

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

b) Note No. 5 - Gas turbine Generator (GTG) plants at Thal unit:

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

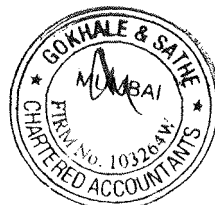
c) Note No. 8 - Impact of COVID 19 Pandemic:

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the year ended 31st March 2021, the continuing Covid 19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilises.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Annual Financial Results

- These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
- The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
 - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material



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uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 and quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

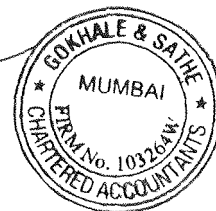
For Gokhale & Sathe
Chartered Accountants
Firm Registration No. 103264W



N Kashinath
Partner
Membership. No. 036490
UDIN: 21036490AAAAFX3085



Atul Kale
Partner
Membership. No. 109947
UDIN: 21109947AAAANY1622

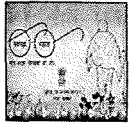


Place: Mumbai
Dated: May 27, 2021





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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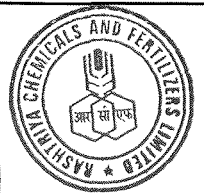
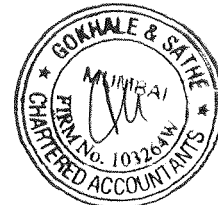


Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 222
CIN No. L24110MH1978GOI020185 Website: www.rcfld.com

Statement of Audited Standalone Results for the Quarter and Year Ended 31ST MARCH 2021

(₹ in Lakh)

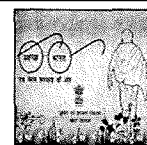
Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Income					
a Revenue from Operations	229531	204788	260600	828118	969795
b Other Income	4693	2504	4224	13265	12917
Total Income	234224	207292	264824	841383	982712
2 Expenses					
a. Cost of Materials consumed	87093	79794	92113	302267	377622
b. Purchase of stock-in-trade	15235	1316	(2560)	74921	29443
c. Changes in inventories of finished goods and stock in trade	(1777)	2046	18305	(3073)	60325
d. Employee benefit expense	13791	14891	19217	56383	61726
e. Finance Costs	3566	3875	8028	17957	23782
f. Depreciation and amortisation expense	4566	4345	4374	17463	17104
g. Other expenses					
i. Power and Fuel	61286	56528	69851	212225	275887
ii. Freight and Handling charges	17255	16856	15810	65023	68943
iii. Others	13240	13135	9656	47071	37570
Total expenses	214255	192786	234794	790237	952402
3 Profit / (Loss) before exceptional items and tax (1-2)	19969	14506	30030	51146	30310
4 Exceptional items	(471)	-	10017	(471)	10017
5 Profit / (Loss) before tax (3-4)	20440	14506	20013	51617	20293
6 Tax Expense					
i. Current Tax	5800	2830	7172	12888	7172
ii. Deferred Tax	(55)	1869	(1409)	1925	(7716)
iii. Short / (Excess) Provision for Tax for earlier years	(507)	-	22	(507)	22
Total Tax	5238	4699	5785	14306	(522)
7 Profit / (Loss) after tax (5-6)	15202	9807	14228	37311	20815
8 Other Comprehensive Income (net of tax)					
i. Items that will not be reclassified to profit & loss	778	(92)	(527)	197	(537)
ii. Items that will be reclassified to profit & loss	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	15980	9715	13701	37508	20278
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169
11 Other Equity excluding Revaluation Reserves as at balance sheet date				278678	263458
12 Earnings Per Share Basic & Diluted (EPS) (₹)	2.76	1.78	2.58	6.76	3.77
* Not annualised	*	*	*		





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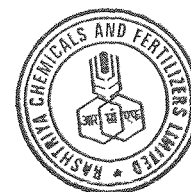
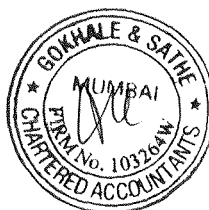
Audited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2021

(₹ in Lakh)

Particulars	Quarter ended		Year ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	0
	1	2	3	4	5
1 Segment Revenue					
a. Fertilizers	179449	162452	238601	644579	807618
b. Industrial Chemicals	39386	31052	17688	102376	66116
c. Trading	10317	10941	3967	79960	94994
d. Unallocated	379	343	344	1203	1067
Total	229531	204788	260600	828118	969795
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	229531	204788	260600	828118	969795
2 Segment Results					
a. Fertilizers	7141	9842	35555	32331	43145
b. Industrial Chemicals	13033	6748	(71)	22952	(1110)
c. Trading	1477	1479	504	9842	9116
Total	21651	18069	35988	65125	51151
Less:					
i. Finance Costs	3566	3875	8028	17957	23782
ii. Other Net Unallocable Expenditure / (Income)	(2355)	(312)	7947	(4449)	7076
Profit/ (Loss) Before Tax	20440	14506	20013	51617	20293
3 Segment Assets					
a. Fertilizers	437438	618806	770577	437438	770577
b. Industrial Chemicals	31893	39890	32273	31893	32273
c. Trading	22342	25687	19010	22342	19010
d. Unallocated	270945	158884	207278	270945	207278
Total	762618	843267	1029138	762618	1029138
4 Segment Liabilities					
a. Fertilizers	104481	113445	190125	104481	190125
b. Industrial Chemicals	7955	6605	8416	7955	8416
c. Trading	7655	195	8	7655	8
d. Unallocated	308680	398535	511962	308680	511962
Total	428771	518780	710511	428771	710511
5 Capital Employed					
a. Fertilizers	332957	505361	580452	332957	580452
b. Industrial Chemicals	23938	33285	23857	23938	23857
c. Trading	14687	25492	19002	14687	19002
d. Unallocated	(37735)	(239651)	(304684)	(37735)	(304684)
Total	333847	324487	318627	333847	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 May 27, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and year ended 31st March, 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 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. No provision is required for the quarter and year ended 31st March, 2021 and Company has recognised a cumulative liability of ₹ 21179 lakh on this account, since Gas pooling became applicable.

4 Subsidy Income for the quarter and year ended 31st March, 2021 is in accordance with extant policies for Urea including eligible compensation towards increased fixed costs under Modified NPS III. Subsidy income for the quarter and year ended 31st March, 2020 has been arrived at considering eligible compensation towards increased fixed costs under Modified NPS III effective from 2nd April, 2014 net of other adjustments towards anticipated recoveries. The impact of the same amounts to ₹ 34292 lakh.

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

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

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.

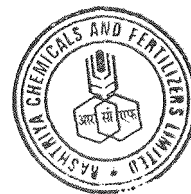
In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

6 Exceptional items for the quarter and year ended 31st March, 2021 consists of net fair value gain of ₹ 471 lakh (for the quarter and year ended 31st March, 2021 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.

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

8 Covid-19 Impact Analysis:

For the year ended 31st March, 2021 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 year ended 31st March, 2021 have not been 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.



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

Sr. No.	Particulars	Year Ended	
		31.03.2021	31.03.2020
I	Credit Rating *		
a	Commercial Papers		
i	ICRA	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+
b	Non Convertible Debentures		
i	ICRA	ICRA AA (-)	ICRA AA (-)
ii	India Ratings	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA (-)	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +
II	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	1.85 times	
III	Long Term Debt Equity ratio	0.37 : 1	0.23 : 1
IV	Debt Service Coverage Ratio (Times) (not annualised in case of quarterly and nine months figures)	2.26	1.86
V	Interest Service Coverage Ratio (Times)	4.82	2.99
VI	Debt Redemption Reserve	** Refer Note	-
VII	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	333847	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 year ended 31st March, 2021 or outstanding as at 31st March, 2021 are as follows:

ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment
INE027A14711	15000	30-Apr-2020	30-Apr-2020
INE027A14729	11000	6-May-2020	6-May-2020
INE027A14737	35000	12-May-2020	12-May-2020
INE027A14745	22000	15-May-2020	15-May-2020
INE027A14752	12000	22-May-2020	22-May-2020
INE027A14760	13000	29-May-2020	29-May-2020
INE027A14778	12000	1-Jun-2020	1-Jun-2020
INE027A14794	15000	19-Jun-2020	19-Jun-2020
INE027A14786	10000	20-Jul-2020	20-Jul-2020
INE027A14802	35000	10-Aug-2020	10-Aug-2020
INE027A14810	22000	13-Aug-2020	13-Aug-2020
INE027A14828	14000	20-Aug-2020	20-Aug-2020
INE027A14836	25000	25-Aug-2020	25-Aug-2020
INE027A14844	15000	27-Aug-2020	27-Aug-2020
INE027A14851	32000	3-Sep-2020	3-Sep-2020
INE027A14869	15000	17-Sep-2020	17-Sep-2020
INE027A14885	35000	9-Nov-2020	9-Nov-2020
INE027A14901	15000	16-Dec-2020	16-Dec-2020
INE027A14919	35000	8-Feb-2021	8-Feb-2021
INE027A14877	17000	15-Mar-2021	15-Mar-2021
INE027A14927	10000	30-Mar-2021	30-Mar-2021
INE027A14893	32000	31-May-2021	Not Applicable

The Commercial Papers of ₹ 32000 lakh were outstanding as on 31st March, 2021.

Formula used for calculation of Ratios:

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

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

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

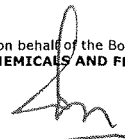
10 The figures for the last quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.

11 The Company is in compliance with the requirement of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2021-22 and Annual Disclosure for the year 2020-21 submitted to Stock Exchanges are attached herewith as **Annexure 1**

12 Board of Directors at their meeting held on May 27, 2021 have declared final dividend of ₹ 1.78 per equity share of ₹ 10/- each, i.e. 17.80 % on paid up equity share capital of the Company for the financial year 2020-21 which is subject to approval by Shareholder's of the Company. This is in addition to the interim dividend of ₹ 1.20 per equity share paid by the Company.

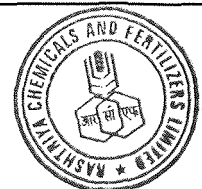
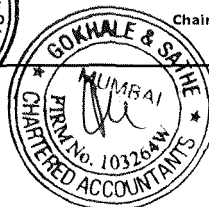
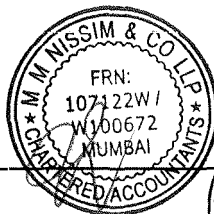
13 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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



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

Dated : 27th May, 2021.
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

Regd. Office : "Plyadarshini" Eastern Express Highway, Slon, Mumbai 400 022
CIN No. L24110MH1978GOI20185 Website: www.rcfltd.com

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

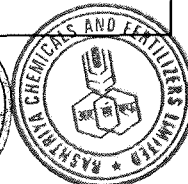
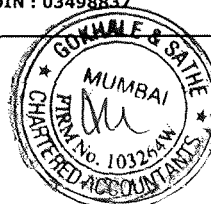
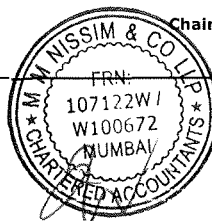
(₹ in Lakh)

Particulars	AS AT	
	31.03.2021	31.03.2020
	Audited	
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	215880	212130
(b) Capital Work in Progress	39267	43349
(c) Investment Property	591	610
(d) Intangible Assets	298	262
(e) Financial Assets		
(i) Investments	65019	26309
(ii) Trade Receivables	-	-
(iii) Loans	1532	2053
(iv) Others	-	-
(f) Other non-current assets	18527	20384
Sub total	341114	305097
2 Current Assets		
(a) Inventories	78755	94994
(b) Financial Assets		
(i) Trade Receivables	144954	455123
(ii) Cash and Cash Equivalents	147123	131
(iii) Bank balances other than (ii) above	4909	129
(iv) Loans	619	650
(v) Others	29664	165520
(c) Other Current Assets	15480	7494
Sub total	421504	724041
TOTAL - ASSETS	762618	1029138
B. EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share Capital	55169	55169
(b) Other Equity	278678	263458
Sub total	333847	318627
2 Liabilities		
(I) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	104304	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.	21179	21179
(iii) Other Financial Liabilities	3569	4389
(b) Provisions	18632	18855
(c) Deferred Tax Liabilities(Net)	21780	19694
(d) Other non-current liabilities	3417	3911
Sub total	172881	128119
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	81952	406761
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises.	4001	3681
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	86578	95992
(iii) Other Financial Liabilities	59996	48254
(b) Other Current Liabilities	10305	8151
(c) Provisions	11923	14214
(d) Current Tax Liabilities (Net)	1135	5339
Sub total	255890	582392
TOTAL - EQUITY & LIABILITIES	762618	1029138

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

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

Dated : 27th May, 2021.
Place: Mumbai





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

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



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lakh)

Sl. No.	Particulars	Audited Year ended	
		31.03.2021	31.03.2020
A	Cash Flow From Operating Activities		
	Net Profit before tax	51617	20293
	Adjustments for :		
	Depreciation/Loss on impairment of Assets	17496	17138
	Provision on Raw materials of Impaired Assets	446	-
	Profit(-) / Loss on sale of Assets	58	321
	Fair value Changes in value of investments	(642)	(227)
	Interest Income	(2596)	(3873)
	Dividend Income	(17)	(20)
	Interest and Finance Charges	17957	23782
	Provision for Bad/Doubtful debts	(208)	473
	Provision for Obsolescence Stores	231	329
	Provision written back	(578)	(624)
	Unrealised Foreign Exchange (Gain) /Loss	242	1339
		32389	38638
	Operating Profit before Working Capital Changes	84006	58931
	Adjustments for :		
	Trade Receivables and Other Assets	438064	(137023)
	Inventories	15978	53132
	Trade Payables and Other Liabilities	(4961)	(14532)
		449081	(98423)
	Cash Generated from Operations	533087	(39492)
	Direct Taxes Paid (net of refunds)	(11200)	(9850)
	Net Cash from Operating Activities ----- A	521887	(49342)
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(23219)	(42547)
	Sale of Fixed Assets	513	31
	Purchase of Investments -Joint Ventures	(37426)	(17221)
	Inter Corporate Advances / Repayments	529	(109)
	Interest Received	2472	3869
	Dividend Received	17	20
	Margin Money Deposits with Banks	(4664)	(3)
		(61778)	(55960)
	Net Cash from Investing Activities ----- B	(61778)	(55960)
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of Working capital facilities and short term loans	(324836)	117803
	Proceeds from Term loans / Non Convertible Debentures	85275	30900
	Repayments of Term loans	(35163)	(13908)
	Interest paid	(15711)	(24152)
	Dividend paid (including Dividend Distribution tax in Previous Year)	(22269)	(5122)
	Repayment of Lease liabilities	(413)	(328)
		(313117)	105193
	Net Cash from Financing Activities ----- C	(313117)	105193
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	146992	(109)
	Cash and Cash Equivalents as at 1st April(Opening Balance)	131	240
	Cash and Cash Equivalents as at 31st March(Closing Balance)	147123	131
	Components of Cash and Cash Equivalents		
	Cash on hand	-	1
	Balance With Scheduled Banks in Current Accounts	623	130
	in Term Deposits with less than 3 months maturity	146500	-
		147123	131

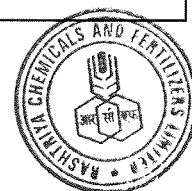
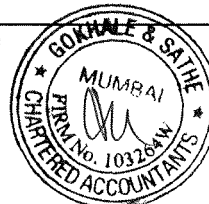
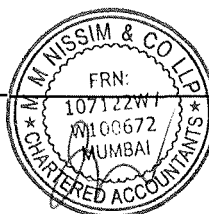
Note:

- 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 : 27th May, 2021.
Place: Mumbai



राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
एकते बढे 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 वेबसाईट /Web : www.rcfltd.com
CIN: L24110MH1978GOI020185

Date: April 26, 2021

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company	Rashtriya Chemicals and Fertilizers Limited
2	CIN	L24110MH1978GOI020185
3	Outstanding borrowing of company as on 31st March 2021 / 31st December , as applicable (in Rs Cr)	984.73
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Ind AA (Negative) India Ratings
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.


(Signature)
J.B. Sharma
Company Secretary
Phone: 022-24045024
022-25523114


(Signature)
Umesh Dongre
Director (Finance)
Phone: 022-24045083
022-25523003



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

कार्यपालक निदेशक

(विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma

Executive Director

(Legal & Company Secretary)

"प्रियदर्शिनी",

ईस्टर्न एक्सप्रेस हाइवे,

सायन, मुंबई - 400 022.

"Priyadarshini",

Eastern Express Highway,

Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchange/2021

May 5, 2021

<p>The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001</p> <p>Script Code: 524230/959872</p>	<p>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.</p> <p>Script Code: RCF EQ ISIN : INE027A07012</p>
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Dear Sir/Madam,


Sub: Annual Disclosure in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Identification as Large Corporate

We refer to our letter submitted earlier today i.e on April 26 2021, wherein the Company has disclosed that it is a Large Corporate as per the criteria mentioned in the captioned circular and submitted the initial disclosure in the prescribed format.

Further, we enclose herewith the annual disclosure to be made by the Company being a large Corporate in the prescribed format (Annexure A),2015.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited



J.B. Sharma

Executive Director

(Legal and Company Secretary)

Encl: a./a.



जय भगवान शर्मा
कार्यपालक निदेशक
(विधि एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)

साथ बढ़ें समृद्धि की ओर



Rashtriya Chemicals and
Fertilizers Limited

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CIN - L24110MH1978GOI020185

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

Annexure A

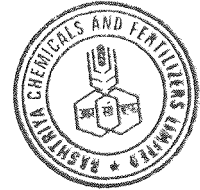
Annual Disclosure to be made by an entity identified as a Large Corporate

- 1) Name of the Company: Rashtriya Chemicals and Fertilizers Limited
- 2) CIN: L24110MH1978GOI020185
- 3) Report filed for Financial Year :2020-2021

Sr.No	Particulars	Details
		(Rs in crore)
1.	Incremental Borrowings (a)	650.00
2.	Mandatory borrowings to be done through issuance of debt (b) = (25% of a)	162.5
3.	Actual borrowings done through Debt securities in FY 2020-21 (c)	500.00
4.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b)- (c)	NIL
5.	Reasons for shortfall, if any, in mandatory borrowings through debt securities	Not Applicable

J. B. Sharma
Executive Director (Legal and Company Secretary)
Phone: 022-24045024
022- 25523114

Umesh Dongre
Director (Finance)
Phone:-022-24045083
022-25523003





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.rcfltd.com

Extract of Statement of Consolidated Audited Results for the Quarter and Year Ended 31ST MARCH 2021

(₹ in Lakh)

Sl. No.	Particulars	Audited			
		Quarter ended		Year ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		1	2	3	4
1.	Total income from operations	229531	260600	828118	969795
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	20118	30040	51365	30208
3.	Net Profit / (Loss) for the period before Tax (after exceptional and /or Extraordinary items)	20589	20023	51836	20191
4.	Net Profit / (Loss) for the period after Tax (after exceptional and /or Extraordinary items)	15351	14238	37530	20713
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after Tax)	16129	13711	37727	20176
6.	Paid Up Equity Share Capital	55169	55169	55169	55169
7.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of the previous year)			278174	262735
8.	Earnings Per Share (of ₹ 10/- each) Basic & Diluted (₹)	2.78	2.58	6.80	3.75
	* Not annualised	*	*		

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

(₹ in Lakh)

Particulars	Quarter ended		Year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Total Income	234224	264824	841383	982712
Profit / (Loss) before tax	20440	20013	51617	20293
Profit / (Loss) after tax	15202	14228	37311	20815
Total Comprehensive Income for the period	15980	13701	37508	20278

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 May 27, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and year ended 31st March, 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.
- Board of Directors at their meeting held on May 27, 2021 have declared final dividend of ₹ 1.78 per equity share of ₹ 10/- each, i.e. 17.80 % on paid up equity share capital of the Company for the financial year 2020-21 which is subject to approval by Shareholder's of the Company. This is in addition to the interim dividend of ₹ 1.20 per equity share paid by the Company.
- The above is an extract of the detailed format of the Financial Results for quarter and year ended on 31st March, 2021 filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated Financial Results are available on the website of the Company at www.rcfltd.com and also available on the website of Stock Exchanges at www.bseindia.com and www.nscindia.com.

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

(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 27th May, 2021.

Place: Mumbai



Independent Auditor's Report

The Board of Directors

~~Rashtriya Chemicals and Fertilizers Limited~~

"Priyadarshini",

Eastern Express Highway,

Sion, Mumbai - 400 022

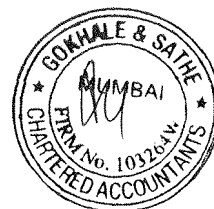
Report on the audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying Consolidated annual financial results ("the Statement") of Rashtriya Chemicals and Fertilizers Ltd (hereinafter referred to as the "Holding Company") and its jointly controlled entities for the year ended 31st March, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated annual financial results:
 - a) Include the annual financial results of the following entities;
 - i) Urvarak Videsh Limited (Audited)
 - ii) FACT – RCF Building Products Limited (Management Certified)
 - iii) Talcher Fertilizers Limited (formerly known Rashtriya Coal Gas Fertilizers Limited) (Management Certified)
 - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.



Emphasis of Matter

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

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

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

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

Pursuant to the sudden failure of both Gas Turbine Generator (GTG) plants at Thal unit in March 2019, the matter for effecting repairs under the warranty period was taken up with the LSTK contractor. Through the contractor the Original Equipment Manufacturer (OEM) had indicated a total estimated repair expenditure of about 98 Million SEK (₹ 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.

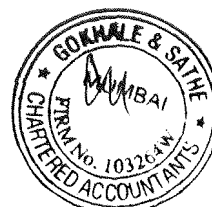
- c) Note No. 9 - Impact of COVID 19 Pandemic:

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the year ended 31st March 2021, the continuing Covid 19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilises.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Annual Financial Results

- These Consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statements.
- The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each of the Companies and for

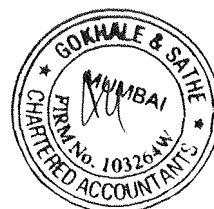


preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the Consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Holding Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process of each of the companies.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the Management and Board of Directors.



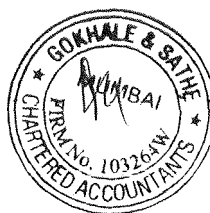
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a) The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 219 lakh for the year ended March 31, 2021, as considered in the consolidated Ind AS financial statements, in respect of Talcher Fertilizers Limited (formerly known as Rashtriya Coal Gas Fertilizers Limited) and Urvarak Videsh Limited (UVL), jointly controlled entities. For FACT RCF Building Products Limited, owing to the company's share of losses exceeding its interest in the joint venture the share of loss stands discontinued. Accordingly, Company has not recognised share of its losses for the year ended March 31, 2021. These Ind AS financial statements are unaudited except for UVL which is audited by other auditor and have been certified and furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such unaudited Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Company.



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

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

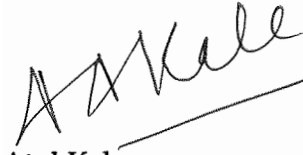
- b) The Consolidated annual financial results include the results for the quarter ended 31 March 2021 and quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



N Kashinath
Partner
Membership. No. 036490
UDIN: 21036490AAAAFY1893



Atul Kale
Partner
Membership. No. 109947
UDIN: 21109947AAAANZ9989



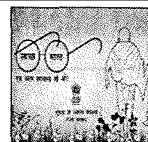
Place: Mumbai
Dated: May 27, 2021





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

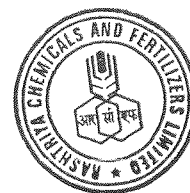
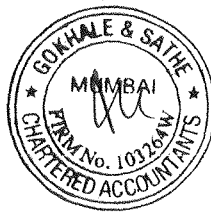
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcf ltd.com



Statement of Audited Consolidated Results for the Quarter and Year Ended 31ST MARCH 2021

(₹ in Lakh)

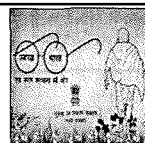
Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Income					
a Revenue from Operations	229531	204788	260600	828118	969795
b Other Income	4693	2504	4224	13265	12917
Total Income	234224	207292	264824	841383	982712
2 Expenses					
a. Cost of Materials consumed	87093	79794	92113	302267	377622
b. Purchase of stock-in-trade	15235	1316	(2560)	74921	29443
c. Changes in inventories of finished goods and stock in trade	(1777)	2046	18305	(3073)	60325
d. Employee benefit expense	13791	14891	19217	56383	61726
e. Finance Costs	3566	3875	8028	17957	23782
f. Depreciation and amortisation expense	4566	4345	4374	17463	17104
g. Other expenses					
i. Power and Fuel	61286	56528	69851	212225	275887
ii. Freight and Handling charges	17255	16856	15810	65023	68943
iii. Others	13240	13135	9656	47071	37570
Total expenses	214255	192786	234794	790237	952402
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	19969	14506	30030	51146	30310
4 Share of Profit / (Loss) of Associates / JV's	149	64	10	219	(102)
5 Profit / (Loss) before exceptional items and tax (3-4)	20118	14570	30040	51365	30208
6 Exceptional items	(471)	-	10017	(471)	10017
7 Profit / (Loss) before tax (5-6)	20589	14570	20023	51836	20191
8 Tax Expense					
i. Current Tax	5800	2830	7172	12888	7172
ii. Deferred Tax	(55)	1869	(1409)	1925	(7716)
iii. Short / (Excess) Provision for Tax for earlier years	(507)	-	22	(507)	22
Total Tax	5238	4699	5785	14306	(522)
9 Profit / (Loss) after tax (7-8)	15351	9871	14238	37530	20713
10 Other Comprehensive Income (net of tax)					
i. Items that will not be reclassified to profit & loss	778	(92)	(527)	197	(537)
ii. Items that will be reclassified to profit & loss	-	-	-	-	-
11 Total Comprehensive Income for the period (9+10)	16129	9779	13711	37727	20176
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169
13 Other Equity excluding Revaluation Reserves as at balance sheet date				278174	262735
14 Earnings Per Share Basic & Diluted (EPS) (₹)	2.78	1.79	2.58	6.80	3.75
* Not annualised	*	*	*		





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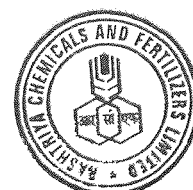
Audited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2021

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Segment Revenue					
a. Fertilizers	179449	162452	238601	644579	807618
b. Industrial Chemicals	39386	31052	17688	102376	66116
c. Trading	10317	10941	3967	79960	94994
d. Unallocated	379	343	344	1203	1067
Total	229531	204788	260600	828118	969795
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	229531	204788	260600	828118	969795
2 Segment Results					
a. Fertilizers	7141	9842	35555	32331	43145
b. Industrial Chemicals	13033	6748	(71)	22952	(1110)
c. Trading	1477	1479	504	9842	9116
Total	21651	18069	35988	65125	51151
Less:					
i. Finance Costs	3566	3875	8028	17957	23782
ii. Other Net Unallocable Expenditure / (Income)	(2504)	(376)	7937	(4668)	7178
Profit/ (Loss) Before Tax	20589	14570	20023	51836	20191
3 Segment Assets					
a. Fertilizers	437438	618806	770577	437438	770577
b. Industrial Chemicals	31893	39890	32273	31893	32273
c. Trading	22342	25687	19010	22342	19010
d. Unallocated	270441	158231	206555	270441	206555
Total	762114	842614	1028415	762114	1028415
4 Segment Liabilities					
a. Fertilizers	104481	113445	190125	104481	190125
b. Industrial Chemicals	7955	6605	8416	7955	8416
c. Trading	7655	195	8	7655	8
d. Unallocated	308680	398535	511962	308680	511962
Total	428771	518780	710511	428771	710511
5 Capital Employed					
a. Fertilizers	332957	505361	580452	332957	580452
b. Industrial Chemicals	23938	33285	23857	23938	23857
c. Trading	14687	25492	19002	14687	19002
d. Unallocated	(38239)	(240304)	(305407)	(38239)	(305407)
Total	333343	323834	317904	333343	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 May 27, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and year ended 31st March, 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:
 - FACT-RCF BUILDING PRODUCTS LIMITED - Management Certified Accounts
 - URVARAK VIDESH LIMITED - Audited Accounts
 - TALCHER FERTILIZERS LIMITED - Management Certified Accounts



- 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. No provision is required for the quarter and year ended 31st March, 2021 and Company has recognised a cumulative liability of ₹ 21179 lakh on this account, since Gas pooling became applicable.

- 5 Subsidy Income for the quarter and year ended 31st March, 2021 is in accordance with extant policies for Urea including eligible compensation towards increased fixed costs under Modified NPS III. Subsidy income for the quarter and year ended 31st March, 2020 has been arrived at considering eligible compensation towards increased fixed costs under Modified NPS III effective from 2nd April, 2014 net of other adjustments towards anticipated recoveries. The impact of the same amounts to ₹ 34292 lakh.

- 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.

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.

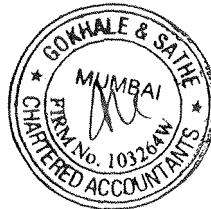
In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

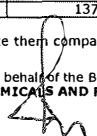
- 7 Exceptional items for the quarter and year ended 31st March, 2021 consists of net fair value gain of ₹ 471 lakh (for the quarter and year ended 31st March, 2021 net fair value loss of ₹ 10017 lakh) on account of valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority.

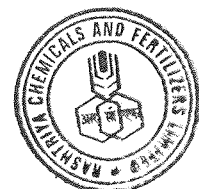
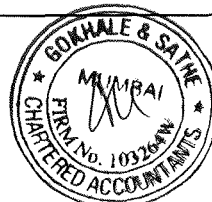
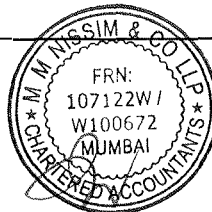
- 8 Provision for Income Tax has been made in accordance with Section 115BAA of the Income Tax act 1961.


- 9 Covid-19 Impact Analysis:

For the year ended 31st March, 2021 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 year ended 31st March, 2021 have not been 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.



10 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:					
Sr. No.	Particulars	Year Ended			
		31.03.2021		31.03.2020	
I	Credit Rating *				
a	Commercial Papers				
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures				
i	ICRA	ICRA AA (-)	ICRA AA (-)	ICRA AA (-)	ICRA AA (-)
ii	India Ratings	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA (-)	ICRA AA (-)	ICRA AA (-)	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1+	CRISIL A1+	CRISIL A1+	CRISIL A1+
ii	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	1.85 times			
III	Long Term Debt Equity ratio	0.37 : 1	0.23 : 1		
IV	Debt Service Coverage Ratio (Times) (not annualised in case of quarterly and nine months figures)	2.26	1.86		
V	Interest Service Coverage Ratio (Times)	4.82	2.99		
VI	Debt Redemption Reserve	** Refer Note	-		
VII	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	333343	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	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 year ended 31st March, 2021 or outstanding as at 31st March, 2021 are as follows:					
ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment		
INE027A14711	15000	30-Apr-2020	30-Apr-2020		
INE027A14729	11000	6-May-2020	6-May-2020		
INE027A14737	35000	12-May-2020	12-May-2020		
INE027A14745	22000	15-May-2020	15-May-2020		
INE027A14752	12000	22-May-2020	22-May-2020		
INE027A14760	13000	29-May-2020	29-May-2020		
INE027A14778	12000	1-Jun-2020	1-Jun-2020		
INE027A14794	15000	19-Jun-2020	19-Jun-2020		
INE027A14786	10000	20-Jul-2020	20-Jul-2020		
INE027A14802	35000	10-Aug-2020	10-Aug-2020		
INE027A14810	22000	13-Aug-2020	13-Aug-2020		
INE027A14828	14000	20-Aug-2020	20-Aug-2020		
INE027A14836	25000	25-Aug-2020	25-Aug-2020		
INE027A14844	15000	27-Aug-2020	27-Aug-2020		
INE027A14851	32000	3-Sep-2020	3-Sep-2020		
INE027A14869	15000	17-Sep-2020	17-Sep-2020		
INE027A14885	35000	9-Nov-2020	9-Nov-2020		
INE027A14901	15000	16-Dec-2020	16-Dec-2020		
INE027A14919	35000	8-Feb-2021	8-Feb-2021		
INE027A14877	17000	15-Mar-2021	15-Mar-2021		
INE027A14927	10000	30-Mar-2021	30-Mar-2021		
INE027A14893	32000	31-May-2021	Not Applicable		
The Commercial Papers of ₹ 32000 lakh were outstanding as on 31st March, 2021.					
Formula used for calculation of Ratios:					
a. Debt : equity Ratio = Long Term Borrowings + Current maturities of Long Term Borrowings / Shareholders funds					
b. Debt Service Coverage Ratio = Profit before Finance cost, Depreciation, Exceptional Items and Tax / Finance Cost + Current maturities of Long Term Borrowings					
c. Interest Service Coverage Ratio = Profit before Finance cost, Depreciation, Exceptional Items and Tax / Finance Cost					
11 The figures for the last quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.					
12 The Company is in compliance with the requirement of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2021-22 and Annual Disclosure for the year 2020-21 submitted to Stock Exchanges are attached herewith as Annexure 1					
13 Board of Directors at their meeting held on May 27, 2021 have declared final dividend of ₹ 1.78 per equity share of ₹ 10/- each, i.e. 17.80 % on paid up equity share capital of the Company for the financial year 2020-21 which is subject to approval by Shareholder's of the Company. This is in addition to the interim dividend of ₹ 1.20 per equity share paid by the Company.					
14 Key numbers of Standalone Financial Results of the Company are as under:					
(₹ in Lakh)					
Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Total Income	234224	207292	264824	841383	982712
Profit / (Loss) before tax	20440	14506	20013	51617	20293
Profit / (Loss) after tax	15202	9807	14228	37311	20815
Total Comprehensive Income for the period	15980	9715	13701	37508	20278
15 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.					
<p>For and on behalf of the Board of Directors RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED</p>  <p>(S. C. Nudgerikar) Chairman & Managing Director DIN : 03498837</p>					
<p>Dated : 27th May, 2021. Place: Mumbai</p>					



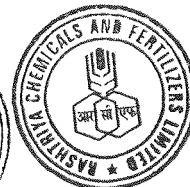
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED		(₹ in Lakh)	
		Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022 CIN No. L24110MH1978GOI020185 Website: www.rcfld.com	
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		AS AT	
Particulars	Audited		
	31.03.2021	31.03.2020	
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	215880	212130	
(b) Capital Work in Progress	39267	43349	
(c) Investment Property	591	610	
(d) Intangible Assets	298	262	
(e) Financial Assets			
(i) Investments	64515	25586	
(ii) Trade Receivables	-	-	
(iii) Loans	1532	2053	
(iv) Others	-	-	
(f) Other non-current assets	18527	20384	
Sub total	340610	304374	
2 Current Assets			
(a) Inventories	78755	94994	
(b) Financial Assets			
(i) Trade Receivables	144954	455123	
(ii) Cash and Cash Equivalents	147123	131	
(iii) Bank balances other than (ii) above	4909	129	
(iv) Loans	619	650	
(v) Others	29664	165520	
(c) Other Current Assets	15480	7494	
Sub total	421504	724041	
TOTAL - ASSETS	762114	1028415	
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	
(b) Other Equity	278174	262735	
Sub total	333343	317904	
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	104304	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.	21179	21179	
(iii) Other Financial Liabilities	3569	4389	
(b) Provisions	18632	18855	
(c) Deferred Tax Liabilities (Net)	21780	19694	
(d) Other non-current liabilities	3417	3911	
Sub total	172881	128119	
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	81952	406761	
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	4001	3681	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	86578	95992	
(iii) Other Financial Liabilities	59996	48254	
(b) Other Current Liabilities	10305	8151	
(c) Provisions	11923	14214	
(d) Current Tax Liabilities (Net)	1135	5339	
Sub total	255890	582392	
TOTAL - EQUITY & LIABILITIES	762114	1028415	

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

(S. C. Mudgerikar)

Chairman & Managing Director
DIN : 03498837

Dated : 27th May, 2021.
Place: Mumbai





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



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lakh)

Sl. No.	Particulars	Audited	
		Year ended	
		31.03.2021	31.03.2020
A	Cash Flow From Operating Activities		
	Net Profit before tax	51836	20191
	Adjustments for :		
	Depreciation/Loss on impairment of Assets	17496	17138
	Provision on raw materials or Impaired Assets	446	-
	Profit(-) / Loss on sale of Assets	58	321
	Fair value Changes in value of investments	(861)	(125)
	Interest Income	(2596)	(3873)
	Dividend Income	(17)	(20)
	Interest and Finance Charges	17957	23782
	Provision for Bad/Doubtful debts	(208)	473
	Provision for Obsolescence Stores	231	329
	Provision written back	(578)	(624)
	Unrealised Foreign Exchange (Gain) /Loss	242	1339
		32170	38740
	Operating Profit before Working Capital Changes	84006	58931
	Adjustments for :		
	Trade Receivables and Other Assets	438064	(137023)
	Inventories	15978	53132
	Trade Payables and Other Liabilities	(4961)	(14532)
		449081	(98423)
	Cash Generated from Operations	533087	(39492)
	Direct Taxes Paid (net of refunds)	(11200)	(9850)
	Net Cash from Operating Activities ----- A	521887	(49342)
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(23219)	(42547)
	Sale of Fixed Assets	513	31
	Purchase of Investments -Joint Ventures	(37426)	(17221)
	Inter Corporate Advances / Repayments	529	(109)
	Interest Received	2472	3869
	Dividend Received	17	20
	Margin Money Deposits with Banks	(4664)	(3)
		(61778)	(55960)
	Net Cash from Investing Activities ----- B	(61778)	(55960)
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of Working capital facilities and short term loans	(324836)	117803
	Proceeds from Term loans / Non Convertible Debentures	85275	30900
	Repayments of Term loans	(35163)	(13908)
	Interest paid	(15711)	(24152)
	Dividend paid (including Dividend Distribution tax in Previous Year)	(22269)	(5122)
	Repayment of Lease liabilities	(413)	(328)
		(313117)	105193
	Net Cash from Financing Activities ----- C	(313117)	105193
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	146992	(109)
	Cash and Cash Equivalents as at 1st April (Opening Balance)	131	240
	Cash and Cash Equivalents as at 31st March(Closing Balance)	147123	131
	Components of Cash and Cash Equivalents		
	Cash on hand	-	1
	Balance With Scheduled Banks in Current Accounts	623	130
	in Term Deposits with less than 3 months maturity	146500	-
		147123	131

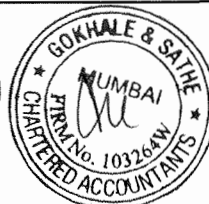
Note:

- 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 : 27th May, 2021.
 Place: Mumbai



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

"प्रियदर्शिनी," इस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई - 400 022.
दूरभाष : (022) 2404 5083 फैक्स : (022) 2404 5199
वेबसाइट : www.rcfltd.com ई-मेल : dfrcf@rcfltd.com
सीआयएन - L24110MH1978GOI020185

"Priyadarshini", Eastern Express Highway,
Sion, Mumbai - 400 022.
Tel. : (O) (022) 2404 5083 Fax : (022) 2404 5199
Website : www.rcfltd.com E-mail : dfrcf@rcfltd.com
CIN - L24110MH1978GOI020185

RCF/CS/Stock Exchanges /2021

May 27, 2021

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

Sirs/Madam,

Sub: **Declaration in terms of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

(Umesh Dongre)
Director (Finance) and CFO