

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
“प्रियदर्शिनी”,
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई-400 022.



**Rashtriya Chemicals and
Fertilizers Limited**

(A Government of India Undertaking)
Let us grow together

“Priyadarshini”,
Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2022

November 12, 2022

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. Script Code: 524230 / 959872/973742	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: RCF EQ ISIN: INE027A07012 / INE027A08010
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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. November 12, 2022 has approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

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

- Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.
- Limited Review Report issued by M/s M M Nissim & Co. LLP, Statutory Auditors, for the quarter and half year ended September 30, 2022;

The meeting of Board of Directors commenced at 12.00 noon and concluded at 2.15 pm.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

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

Encl: a./a.

Independent Auditors' Limited Review Report on the Quarterly and Half year ended Unaudited Consolidated Financial Results 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 of
Rashtriya Chemicals and Fertilizers Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') and it's share of net profit/(loss) after tax and total comprehensive income of it's Joint Ventures for the quarter and half year ended 30th September 2022 ("Statement"), 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 IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements 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/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing regulations, to the extent applicable.
4. The Statement includes the results of the following joint controlled entities:
 - i) FACT-RCF Building Products Limited;
 - ii) Urvarak Videsh Limited; and
 - iii) Talcher Fertilizers Limited.



5. Other Matter

a)

- i) The Statement includes share of net profit and total comprehensive income of Rs. 445 lakhs and Rs. 897 lakhs for the quarter and half year ended 30th September, 2022 respectively, in respect of Talcher Fertilizers Limited, a Joint venture, based on their interim financial results/information, which have not been reviewed by their auditor. This interim financial results/information are certified by the management.
- ii) Further in respect of FACT RCF Building Products Limited, the Company doesn't include its share of loss as the Company's share of losses exceeds its interest in Joint venture for the quarter and half year ended September 30, 2022.
- iii) As regards to Urvarak Videsh limited, a joint venture, whose financial statement/information/results includes the Company's share of net loss and total comprehensive loss of Rs. 0.05 lakhs and Rs. 0.10 lakhs for the quarter and half year ended 30th September 2022 respectively, whose financial information has not been reviewed by us. This interim financial results/ information has been reviewed by other auditor, whose report has been furnished to us by the management of the Company and our conclusion on the Statement, in so far relates to the amount and disclosure included in respect of this Joint Venture, is based solely on the report of the other auditor and the procedures performed by us as stated in para 3 above.

According to the information and explanations given to us by the Company's Management, these interim financial results are not material to the Company.

- b) The financial results for the quarter ended and half year ended 30th September, 2021 have been reviewed by other Joint auditor who has expressed an unmodified opinion on those statements based on their review for the quarter and half year ended September 30, 2021 dated: November 10, 2021 respectively.

Our opinion is not modified in respect of these matters.

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.

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



N Kashinath
Partner

Membership No. 036490

UDIN - 22036490BCXKVPS603

Mumbai, November 12, 2022.





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

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



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2022

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	557595	495651	261238	1053246	500308	1281217
b Other Income	2157	6090	3440	8247	6096	13645
Total Income	559752	501741	264678	1061493	506404	1294862
2 Expenses						
a. Cost of materials consumed	259602	184203	113604	443805	204677	546983
b. Purchase of stock-in-trade	178326	19092	489	197418	18064	174221
c. Changes in inventories of finished goods and stock in trade	(139996)	72116	14693	(67880)	13500	(85969)
d. Employee benefits expense	16427	17253	14559	33680	29843	65378
e. Finance costs	5910	4997	1686	10907	4745	12589
f. Depreciation and amortisation expense	5625	4539	4589	10164	9105	18355
g. Other expenses						
i. Power and fuel	169389	124357	72217	293746	141238	365105
ii. Freight and handling charges	16287	13999	15452	30286	30938	65269
iii. Others	17062	21300	11550	38362	22707	51303
Total expenses	528632	461856	248839	990488	474817	1213234
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	31120	39885	15839	71005	31587	81628
4 Share of Profit / (Loss) of Associates / JV's	445	452	168	897	(380)	(197)
5 Profit / (Loss) before exceptional items and tax (3-4)	31565	40337	16007	71902	31207	81431
6 Exceptional items	-	-	-	-	(12735)	(12763)
7 Profit / (Loss) before tax (5-6)	31565	40337	16007	71902	43942	94194
8 Tax Expense						
i. Current tax	8267	10976	4513	19243	12330	26711
ii. Deferred tax	(392)	(599)	(298)	(991)	(928)	(863)
iii. Short / (excess) provision for tax for earlier years	(2501)	-	-	(2501)	-	(1893)
Total Tax	5374	10377	4215	15751	11402	23955
9 Profit / (Loss) after tax (7-8)	26191	29960	11792	56151	32540	70239
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(455)	95	(482)	(360)	(680)	(1228)
ii. Fair Value Equity Instruments	-	-	-	-	-	1341
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	115	(24)	121	91	171	309
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(337)
Other Comprehensive Income (net of tax)	(340)	71	(361)	(269)	(509)	85
11 Total Comprehensive Income for the period (9+10)	25851	30031	11431	55882	32031	70324
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
13 Reserves / Other Equity (excluding Revaluation Reserves)	388900	363049	310205	388900	310205	333018
14 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	4.75	5.43	2.14	10.18	5.90	12.73
(ii) Diluted EPS (₹)	4.75	5.43	2.14	10.18	5.90	12.73

* Not annualised in case of quarterly and half yearly figures





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Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2022

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	418412	294616	196112	713028	364519	956471
b. Industrial Chemicals	77812	96090	48630	173902	99533	226704
c. Trading	61079	104654	16206	165733	35673	96875
d. Unallocated	292	291	290	583	583	1167
Total	557595	495651	261238	1053246	500308	1281217
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	557595	495651	261238	1053246	500308	1281217
2 Segment Results						
a. Fertilizers	27744	10366	7206	38110	9930	36587
b. Industrial Chemicals	16651	38142	8112	54793	21634	50471
c. Trading	(6095)	(771)	1247	(6866)	3227	3921
Total	38300	47737	16565	86037	34791	90979
Less:						
i. Finance Costs	5910	4997	1686	10907	4745	12589
ii. Other Net Unallocable Expenditure / (Income)	825	2403	(1128)	3228	(1161)	(3041)
Profit Before Exceptional Items	31565	40337	16007	71902	31207	81431
Exceptional Item - Expenditure / (Income)	-	-	-	-	(12735)	(12763)
Profit/ (Loss) Before Tax	31565	40337	16007	71902	43942	94194
3 Segment Assets						
a. Fertilizers	866384	830901	512334	866384	512334	668738
b. Industrial Chemicals	49149	57881	53813	49149	53813	37033
c. Trading	172506	90036	7489	172506	7489	105445
d. Unallocated	213252	647804	275231	213252	275231	241866
Total	1301291	1626622	848867	1301291	848867	1053082
4 Segment Liabilities						
a. Fertilizers	349615	308334	148688	349615	148688	15989
b. Industrial Chemicals	11423	17809	9724	11423	9724	10358
c. Trading	103830	-	-	103830	-	96555
d. Unallocated	392354	882261	325081	392354	325081	541993
Total	857222	1208404	483493	857222	483493	664895
5 Capital Employed						
a. Fertilizers	516769	522567	363646	516769	363646	652749
b. Industrial Chemicals	37726	40072	44089	37726	44089	26675
c. Trading	68676	90036	7489	68676	7489	8890
d. Unallocated	(179102)	(234457)	(49850)	(179102)	(49850)	(300127)
Total	444069	418218	365374	444069	365374	388187

Notes:
1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2022. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2 The results for the quarter and half year ended 30th September, 2022 are in compliance with the Indian Accounting Standards (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 The above consolidated financial results include the results of the following joint ventures in accordance with Ind AS 28 - Investment in Associates and Joint Ventures:
a. FACT-RCF BUILDING PRODUCTS LIMITED - Management Certified Results
b. URVARAK VIDESH LIMITED - Limited Reviewed Results
c. TALCHER FERTILIZERS LIMITED - Management Certified Results

4 Based on the nature of business activities undertaken by the Company and requirement of Ind AS 108 - Operating Segments, 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 including receivable towards import of urea on Government of India account. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities including payable towards import of urea on Government of India account.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
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.	-	-	-	-	-	(28)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	-	-	-	1965	1965
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	-	(14700)	(14700)
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	(12735)	(12763)

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

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
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	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	3.81 times	2.59 times	3.81 times	2.59 times	2.93 times
III	Long Term Debt Equity ratio	0.27 : 1	0.31 : 1	0.27 : 1	0.31 : 1	0.35 : 1
IV	Debt Service Coverage Ratio**	2.20	0.75	3.78	1.38	3.06
V	Interest Service Coverage Ratio	7.29	13.22	8.52	9.50	8.93
VI	Current Ratio	1.33	1.52	1.33	1.52	1.41
VII	Long Term Debt to Working Capital	0.53	0.69	0.53	0.69	0.70
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.81	0.66	0.81	0.66	0.72
X	Total Debts to Total Assets	0.24	0.21	0.24	0.21	0.28
XI	Debtors Turnover**	1.53	1.71	2.89	3.27	5.73
XII	Inventory Turnover**	3.59	9.16	6.79	17.55	16.38
XIII	Operating Margin %	7.34	7.21	8.04	7.79	7.71
XIV	Net profit Margin %	4.70	4.51	5.33	6.50	5.48
XV	Debtore Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	444069	365374	444069	365374	388187
XVII	Outstanding Debt (Long Term) (₹ Lakh)	120143	114168	120143	114168	136123

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 half yearly figures

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



Formula used for calculation of Ratios:

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

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

c. Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)

d. Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)

e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital)

[working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]

f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)

g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)

h. Total Debts to Total Assets = (Total borrowings) / (Total assets)

i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)

j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)

k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)

l. Net profit Margin % = (Profit after tax) / (Revenue from operations)

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)	05.08.2022 (₹ 3295 lakh)	NA	Paid on due date	05.08.2023 (₹ 3295 lakh)		05.08.2025 (₹ 50000 lakh)
6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	NA	NA	NA	31.01.2023 (₹ 1977 lakh)		31.01.2025 (₹ 30000 lakh)

IXX The details of due date and actual date of Repayment of Commercial Paper

The Commercial Papers outstanding as on 31st March, 2022 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-September, 2022 and thus no disclosure warranting repayment status of the same is being given.

- During installation and commissioning of a new AC Unit in the control room of the GTG Plant of RCF Thal Unit on 19th October, 2022, an explosion took place and accordingly the status of the same was notified to the Stock Exchanges. As per the Company's assessment, there is no material operational and financial impact on account of the same. Further the Company has undertaken steps to suitably compensate towards medical treatment cost of the injured and loss of life to the family of deceased.
- Total expenses for the period April-September, 2022 includes ₹ 10883 lakh (April-September, 2021 ₹ 679 lakh) towards loss on account of foreign currency transactions and translations.
- The impact of the opinion received from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has been considered in the revised / restated financial statement for the year ended 31st March, 2022 on an annual basis.
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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



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

Dated : 12th November, 2022.
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
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**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in Lakh)

Particulars	AS AT		
	30.09.2022	30.09.2021	31.03.2022
	Unaudited		Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	249595	209940	211522
(b) Capital Work in Progress	15137	42500	51293
(c) Right of Use Assets	1700	1217	1169
(d) Investment Property	509	581	518
(e) Intangible Assets	86	235	160
(f) Financial Assets			
(i) Investments	93549	91135	92652
(ii) Trade Receivables	-	-	-
(iii) Loans	1023	1538	1022
(iv) Others	-	-	-
(g) Other Non-Current Assets	20127	18021	18756
Sub total	381726	365167	377092
2 Current Assets			
(a) Inventories	331398	101338	232761
(b) Financial Assets			
(i) Investments	-	-	804
(ii) Trade Receivables	425543	161479	302673
(iii) Cash and Cash Equivalents	8548	126506	109973
(iv) Bank Balances other than (iii) above	4851	4848	6453
(v) Loans	568	509	518
(vi) Others	127144	73481	6914
(c) Other Current Assets	21513	15539	15894
Sub total	919565	483700	675990
TOTAL - ASSETS	1301291	848867	1053082
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	388900	310205	333018
Sub total	444069	365374	388187
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	106437	86285	112041
(ii) Lease Liabilities	1065	908	753
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	-
(iv) Other Financial Liabilities	3121	4826	2998
(b) Provisions	18762	17783	19395
(c) Deferred Tax Liabilities(Net)	20416	20852	21407
(d) Other Non-Current Liabilities	2674	6310	3093
Sub total	152475	136964	159687
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	200439	94650	184781
(ii) Lease Liabilities	508	144	277
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	3262	2373	3655
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	422811	188140	230654
(iv) Other Financial Liabilities	47568	37690	51856
(b) Other Current Liabilities	12185	6188	17832
(c) Provisions	12915	11411	12314
(d) Current Tax Liabilities (Net)	5059	5933	3839
Sub total	704747	346529	505208
TOTAL - EQUITY & LIABILITIES	1301291	848867	1053082

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

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

Dated : 12th November, 2022.
Place: Mumbai





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



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(₹ in Lakh)

Sl. No.	Particulars	Unaudited	
		Half Year ended	
		30.09.2022	30.09.2021
A	Cash Flow From Operating Activities		
	Net Profit before tax	71902	43942
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	(897)	380
	Exceptional Items - (Income)/ Expenses	-	(12735)
	Depreciation/Amortisation/Loss on Impairment of Assets	10179	9119
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	30	7
	Interest Income	(505)	(2608)
	Rental Income Derived from Investment Properties	(1401)	(1739)
	Gain / (Loss) on Sale of Current Investments	(120)	(279)
	Interest and Finance Charges	10907	4745
	Provision for Bad/Doubtful Debts	18	22
	Provision for Obsolescence Stores	76	60
	Provision Written Back	(1)	(141)
	Unrealised Foreign Exchange (Gain) /Loss	7603	755
		25889	(2414)
	Operating Profit before Working Capital Changes	97791	41528
	Adjustments for :		
	Trade Receivables and Other Assets	(252326)	(21303)
	Inventories	(98713)	(22562)
	Trade Payables and Other Liabilities	184741	91305
		(166298)	47440
	Cash Generated / (Used) from Operations	(68507)	88968
	Direct Taxes Paid (net of refunds)	(16174)	(6935)
	Net Cash Generated / (Used) from Operating Activities ---- A	(84681)	82033
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets (Net of trade credit)	(20580)	(9681)
	Sale of Property, Plant and Equipment / Intangible Assets	391	759
	Purchase of Current Investments	(135388)	(597779)
	Investments in Joint Ventures	-	(27000)
	Sale of Current Investments	136312	558951
	Inter Corporate Advances / Repayments	(55)	98
	Interest Received	582	2684
	Rental Income Derived from Investment Properties	1401	1739
	Margin Money Deposits Matured / (Placed) with Banks	1601	-
		(15736)	(70229)
	Net Cash Generated / (Used) from Investing Activities ----- B	(15736)	(70229)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	26518	(15185)
	Proceeds from Term loans / Non Convertible Debentures	-	28192
	Repayments of Term loans	(15980)	(38751)
	Interest paid	(11325)	(6508)
	Dividend paid	(1)	36
	Repayment of Lease liabilities	(220)	(205)
		(1008)	(32421)
	Net Cash Generated / (Used) from Financing Activities ----- C	(1008)	(32421)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	(101425)	(20617)
	Cash and Cash Equivalents as at 1st April (Opening Balance)	109973	147123
	Cash and Cash Equivalents as at 30th September (Closing Balance)	8548	126506
	Components of Cash and Cash Equivalents		
	Cash on hand	2	2
	Balance With Scheduled Banks		
	In Current Accounts	8546	7004
	In Term Deposits with less than 3 months maturity	-	119500
		8548	126506

Note:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows 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. Mudeerikar)
 Chairman & Managing Director
 DIN : 03498837

Dated : 12th November, 2022.
 Place: Mumbai



Independent Auditors' Limited Review Report on the Quarterly and Half year ended Unaudited Standalone Financial Results 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 of
Rashtriya Chemicals and Fertilizers Limited.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the quarter ended and half year ended 30th September 2022 ("Statement"), 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 IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements 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. **Other Matter**
 - a) The financial results for the quarter and half year ended 30th September, 2021 have been reviewed by other Joint auditor who has expressed an unmodified opinion on those statements based on their review for the half year ended September 30, 2021 dated: November 10, 2021 respectively.



5. 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.

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

N. Kashinath

N Kashinath

Partner

Membership No. 036490

UDIN- 22036490BCXL5L1389

Mumbai, November 12, 2022.





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.rcftd.com



Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2022

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	557595	495651	261238	1053246	500308	1281217
b Other Income	2157	6090	3440	8247	6096	13645
Total Income	559752	501741	264678	1061493	506404	1294862
2 Expenses						
a. Cost of materials consumed	259602	184203	113604	443805	204677	546983
b. Purchase of stock-in-trade	178326	19092	489	197418	18064	174221
c. Changes in inventories of finished goods and stock in trade	(139996)	72116	14693	(67880)	13500	(85969)
d. Employee benefits expense	16427	17253	14559	33680	29843	65378
e. Finance costs	5910	4997	1686	10907	4745	12589
f. Depreciation and amortisation expense	5625	4539	4589	10164	9105	18355
g. Other expenses						
i. Power and fuel	169389	124357	72217	293746	141238	365105
ii. Freight and handling charges	16287	13999	15452	30286	30938	65269
iii. Others	17062	21300	11550	38362	22707	51303
Total expenses	528632	461856	248839	990488	474817	1213234
3 Profit / (Loss) before exceptional items and tax (1-2)	31120	39885	15839	71005	31587	81628
4 Exceptional items	-	-	-	-	(12735)	(12763)
5 Profit / (Loss) before tax (3-4)	31120	39885	15839	71005	44322	94391
6 Tax Expense						
i. Current tax	8267	10976	4513	19243	12330	26711
ii. Deferred tax	(392)	(599)	(298)	(991)	(928)	(863)
iii. Short / (excess) provision for tax for earlier years	(2501)	-	-	(2501)	-	(1893)
Total Tax	5374	10377	4215	15751	11402	23955
7 Profit / (Loss) after tax (5-6)	25746	29508	11624	55254	32920	70436
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(455)	95	(482)	(360)	(680)	(1228)
ii. Fair Value Equity Instruments	-	-	-	-	-	1341
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	115	(24)	121	91	171	309
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(337)
Other Comprehensive Income (net of tax)	(340)	71	(361)	(269)	(509)	85
9 Total Comprehensive Income for the period (7+8)	25406	29579	11263	54985	32411	70521
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
11 Reserves / Other Equity (excluding Revaluation Reserves)	388739	363333	311089	388739	311089	333754
12 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	4.67	5.35	2.11	10.02	5.97	12.77
(ii) Diluted EPS (₹)	4.67	5.35	2.11	10.02	5.97	12.77
* Not annualised in case of quarterly figures						





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

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CIN No. L24110MH1978GOI020185 Website: www.rcfld.com



Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2022

(₹ in Lakh)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	418412	294616	196112	713028	364519	956471
b. Industrial Chemicals	77812	96090	48630	173902	99533	226704
c. Trading	61079	104654	16206	165733	35673	96875
d. Unallocated	292	291	290	583	583	1167
Total	557595	495651	261238	1053246	500308	1281217
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	557595	495651	261238	1053246	500308	1281217
2 Segment Results						
a. Fertilizers	27744	10366	7206	38110	9930	36587
b. Industrial Chemicals	16651	38142	8112	54793	21634	50471
c. Trading	(6095)	(771)	1247	(6866)	3227	3921
Total	38300	47737	16565	86037	34791	90979
Less:						
i. Finance Costs	5910	4997	1686	10907	4745	12589
ii. Other Net Unallocable Expenditure / (Income)	1270	2855	(960)	4125	(1541)	(3238)
Profit Before Exceptional Items	31120	39885	15839	71005	31587	81628
Exceptional Item - Expenditure / (Income)	-	-	-	-	(12735)	(12763)
Profit/ (Loss) Before Tax	31120	39885	15839	71005	44322	94391
3 Segment Assets						
a. Fertilizers	866384	830901	512334	866384	512334	668738
b. Industrial Chemicals	49149	57881	53813	49149	53813	37033
c. Trading	172506	90036	7489	172506	7489	105445
d. Unallocated	213091	648088	276115	213091	276115	242602
Total	1301130	1626906	849751	1301130	849751	1053818
4 Segment Liabilities						
a. Fertilizers	349615	308334	148688	349615	148688	15989
b. Industrial Chemicals	11423	17809	9724	11423	9724	10358
c. Trading	103830	-	-	103830	-	96555
d. Unallocated	392354	882261	325081	392354	325081	541993
Total	857222	1208404	483493	857222	483493	664895
5 Capital Employed						
a. Fertilizers	516769	522567	363646	516769	363646	652749
b. Industrial Chemicals	37726	40072	44089	37726	44089	26675
c. Trading	68676	90036	7489	68676	7489	8890
d. Unallocated	(179263)	(234173)	(48966)	(179263)	(48966)	(299391)
Total	443908	418502	366258	443908	366258	388923

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2022. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2 The results for the quarter and half year ended 30th September, 2022 are in compliance with the Indian Accounting Standards (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 - Operating Segments, 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 including receivable towards import of urea on Government of India account. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities including payable towards import of urea on Government of India account.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
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.	-	-	-	-	-	(28)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	-	-	-	1965	1965
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	-	(14700)	(14700)
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	(12735)	(12763)

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

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
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	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	3.81 times	2.59 times	3.81 times	2.59 times	2.93 times
III	Long Term Debt Equity ratio	0.27 : 1	0.31 : 1	0.27 : 1	0.31 : 1	0.35 : 1
IV	Debt Service Coverage Ratio**	2.17	0.75	3.74	1.39	3.07
V	Interest Service Coverage Ratio	7.22	13.12	8.44	9.58	8.94
VI	Current Ratio	1.33	1.52	1.33	1.52	1.41
VII	Long Term Debt to Working Capital	0.53	0.69	0.53	0.69	0.70
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.81	0.66	0.81	0.66	0.72
X	Total Debts to Total Assets	0.24	0.21	0.24	0.21	0.28
XI	Debtors Turnover**	1.53	1.71	2.89	3.27	5.73
XII	Inventory Turnover**	3.59	9.16	6.79	17.55	16.38
XIII	Operating Margin %	7.26	7.15	7.96	7.86	7.72
XIV	Net profit Margin %	4.62	4.45	5.25	6.58	5.50
XV	Debture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	443908	366258	443908	366258	388923
XVII	Outstanding Debt (Long Term) (₹ Lakh)	120143	114168	120143	114168	136123

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 half yearly figures

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



Formula used for calculation of Ratios:

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

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

c. Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)

d. Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)

e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital)

[working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]

f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)

g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)

h. Total Debts to Total Assets = (Total borrowings) / (Total assets)

i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)

j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)

k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)

l. Net profit Margin % = (Profit after tax) / (Revenue from operations)

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

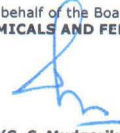
Bond / Debentures	Previous Due Date			Next Due date		
	Interest	Principal	Status	Interest		Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2022 (₹ 3295 lakh)	NA	Paid on due date	05.08.2023 (₹ 3295 lakh)		05.08.2025 (₹ 50000 lakh)
6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	NA	NA	NA	31.01.2023 (₹ 1977 lakh)		31.01.2025 (₹ 30000 lakh)

IXX The details of due date and actual date of Repayment of Commercial Paper

The Commercial Papers outstanding as on 31st March, 2022 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-September, 2022 and thus no disclosure warranting repayment status of the same is being given.

- During installation and commissioning of a new AC Unit in the control room of the GTG Plant of RCF Thal Unit on 19th October, 2022, an explosion took place and accordingly the status of the same was notified to the Stock Exchanges. As per the Company's assessment, there is no material operational and financial impact on account of the same. Further the Company has undertaken steps to suitably compensate towards medical treatment cost of the injured and loss of life to the family of deceased.
- Total expenses for the period April-September, 2022 includes ₹ 10883 lakh (April-September, 2021 ₹ 679 lakh) towards loss on account of foreign currency transactions and translations.
- The impact of the opinion received from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has been considered in the revised / restated financial statement for the year ended 31st March, 2022 on an annual basis.
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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



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

Dated : 12th November, 2022.
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ in Lakh)

Particulars	AS AT		
	30.09.2022	30.09.2021	31.03.2022
	Unaudited		Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	249595	209940	211522
(b) Capital Work in Progress	15137	42500	51293
(c) Right of Use Assets	1700	1217	1169
(d) Investment Property	509	581	518
(e) Intangible Assets	86	235	160
(f) Financial Assets			
(i) Investments	93388	92019	93388
(ii) Trade Receivables	-	-	-
(iii) Loans	1023	1538	1022
(iv) Others	-	-	-
(g) Other Non-Current Assets	20127	18021	18756
Sub total	381565	366051	377828
2 Current Assets			
(a) Inventories	331398	101338	232761
(b) Financial Assets			
(i) Investments	-	-	804
(ii) Trade Receivables	425543	161479	302673
(iii) Cash and Cash Equivalents	8548	126506	109973
(iv) Bank Balances other than (iii) above	4851	4848	6453
(v) Loans	568	509	518
(vi) Others	127144	73481	6914
(c) Other Current Assets	21513	15539	15894
Sub total	919565	483700	675990
TOTAL - ASSETS	1301130	849751	1053818
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	388739	311089	333754
Sub total	443908	366258	388923
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	106437	86285	112041
(ii) Lease Liabilities	1065	908	753
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-	-
(iv) Other Financial Liabilities	3121	4826	2998
(b) Provisions	18762	17783	19395
(c) Deferred Tax Liabilities(Net)	20416	20852	21407
(d) Other Non-Current Liabilities	2674	6310	3093
Sub total	152475	136964	159687
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	200439	94650	184781
(ii) Lease Liabilities	508	144	277
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	3262	2373	3655
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	422811	188140	230654
(iv) Other Financial Liabilities	47568	37690	51856
(b) Other Current Liabilities	12185	6188	17832
(c) Provisions	12915	11411	12314
(d) Current Tax Liabilities (Net)	5059	5933	3839
Sub total	704747	346529	505208
TOTAL - EQUITY & LIABILITIES	1301130	849751	1053818

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

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

Dated : 12th November, 2022.
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.rcftd.com



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(₹ in Lakh)

Sl. No.	Particulars	Unaudited	
		30.09.2022	30.09.2021
A	Cash Flow From Operating Activities		
	Net Profit before tax	71005	44322
	Adjustments for :		
	Exceptional items - (Income)/ Expenses	-	(12735)
	Depreciation/Amortisation/Loss on Impairment of Assets	10179	9119
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	30	7
	Interest Income	(505)	(2608)
	Rental Income Derived from Investment Properties	(1401)	(1739)
	Gain / (Loss) on Sale of Current Investments	(120)	(279)
	Interest and Finance Charges	10907	4745
	Provision for Bad/Doubtful Debts	18	22
	Provision for Obsolescence Stores	76	60
	Provision Written Back	(1)	(141)
	Unrealised Foreign Exchange (Gain) /Loss	7603	755
		26786	(2794)
	Operating Profit before Working Capital Changes	97791	41528
	Adjustments for :		
	Trade Receivables and Other Assets	(252326)	(21303)
	Inventories	(98713)	(22562)
	Trade Payables and Other Liabilities	184741	91305
		(166298)	47440
	Cash Generated / (Used) from Operations	(68507)	88968
	Direct Taxes Paid (net of refunds)	(16174)	(6935)
	Net Cash Generated / (Used) from Operating Activities ---- A	(84681)	82033
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets (Net of trade credit)	(20580)	(9681)
	Sale of Property, Plant and Equipment / Intangible Assets	391	759
	Purchase of Current Investments	(135388)	(597779)
	Investments in Joint Ventures	-	(27000)
	Sale of Current Investments	136312	558951
	Inter Corporate Advances / Repayments	(55)	98
	Interest Received	582	2684
	Rental Income Derived from Investment Properties	1401	1739
	Margin Money Deposits Matured / (Placed) with Banks	1601	-
		(15736)	(70229)
	Net Cash Generated / (Used) from Investing Activities ----- B	(15736)	(70229)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	26518	(15185)
	Proceeds from Term loans / Non Convertible Debentures	-	28192
	Repayments of Term loans	(15980)	(38751)
	Interest paid	(11325)	(6508)
	Dividend paid	(1)	36
	Repayment of Lease liabilities	(220)	(205)
		(1008)	(32421)
	Net Cash Generated / (Used) from Financing Activities ----- C	(1008)	(32421)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	(101425)	(20617)
	Cash and Cash Equivalents as at 1st April(Opening Balance)	109973	147123
	Cash and Cash Equivalents as at 30th September (Closing Balance)	8548	126506
	Components of Cash and Cash Equivalents		
	Cash on hand	2	2
	Balance With Scheduled Banks in Current Accounts	8546	7004
	in Term Deposits with less than 3 months maturity	-	119500
		8548	126506

Note:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows 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 : 12th November, 2022.
Place: Mumbai



MMN/C/2022-23/Nov/020

To The Board of Directors
Rashtriya Chemicals and Fertilizers Limited

RE:

Independent Statutory Auditors' Certificate on the statement with respect to maintenance of Security Cover in respect of Listed Non-Convertible Debt Securities of Rashtriya Chemicals and Fertilizers Limited as on September 30, 2022.

CERTIFICATE

1. We have been requested by **Rashtriya Chemicals and Fertilizers Limited** ("the Company") having its registered office at Priyadarshini, Eastern Express Highway, Sion, Mumbai – 400022 vide e-mail dated 9th November 2022 to issue a certificate on the accompanying Statement (the "Statement") containing Asset Cover, in respect of Listed Non-Convertible Debt Securities of as at September 30, 2022.

Management's Responsibility for the Statement

2. The preparation and fair presentation of the statement attached confirming Security 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 confirmation in 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 security cover and amounts used in calculation of security cover.
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 amounts that are used in calculation of security cover.
- B) Verification of 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.

Opinion

7.1 We have obtained all the necessary information and explanation 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 in the Statement and Calculation of Ratios as per Annexure 'I'.

Restriction on Distribution

8 This Certificate has been issued at the specific request of the Company to comply with SEBI LODR Regulations. 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 M M NISSIM & CO LLP
Chartered Accountants
(Firm Reg. No.: 107122W/W100672)


(N. Kashinath)
Partner
Membership No. 036490
UDIN: 22036490BCWVHF9480



Place: Mumbai

Date: 12th November 2022.

Annexure I

Part A

Rs. Crore

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi		Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K +L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
ASSETS															
Property, Plant and Equipment	The whole of the Borrower's movable fixed assets i.e plant & machinery, both present and future pertaining to Borrower's plant located at Trombay, Mumbai and Thal, Alibaug, (excluding movable fixed assets (machinery and equipment's) of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay)	-	56.91	YES	2,109.39	-	334.74			2,501.04					
Capital Work-in-Progress		-	-	YES	148.74	-	2.63			151.37	-	-	2,149.81 [#]	-	2,149.81





Right of Use Assets							17.00			17.00					
Goodwill							-			-					
Intangible Assets							0.86			0.86					
Intangible Assets under Development							-			-					
Investments							933.88			933.88					
Loans							15.91			15.91					
Inventories							3,313.98			3,313.98					
Trade Receivables	All the present and future Book Debts i.e subsidy receivables from the Government of India	-	-	YES	3,934.65	320.78				4,255.43			3,934.65	3,934.65	
Cash and Cash Equivalents							85.48			85.48					
Bank Balances other than Cash and Cash Equivalents							48.51			48.51					
Others							1687.84			1687.84					
Total		-	56.91	-	6192.78	3,768.75	2992.86	-	-	13,011.30	-	-	2,149.81	3,934.65	6,084.46
LIABILITIES															
Debt securities to which this certificate pertains	6.59% Listed Secured Non Convertible Debentures (RCF Series I -2020) *	-		YES	598.85					598.85					
Other debt sharing pari-passu charge with above debt		not to be filled	-			354.82				354.82					
Other Debt						670.00				670.00					

Subordinated debt										-					
Borrowings										-					
Bank								46.99		46.99					
Debt Securities ⁵								299.88		299.88					
Others								1,197.33		1,197.33					
Trade payables								4260.73		4260.73					
Lease Liabilities								15.73		15.73					
Provisions								316.77		316.77					
Others								910.23		910.23					
Total								598.85		1,024.82					
Cover on Book Value								3.81							
Cover on Market Value								3.75							

* Includes IND AS adjustment for effective interest ratio on secured Debt Securities Rs.0.26 Crore and interest thereon of Rs 98.85 Crore for 3years.

** As per valuation report dated 24.05.2022 given by SJACE Valuetech Consultants Pvt Limited. It excludes HP and MP Nitric Acid Plant located at Trombay and CWIP other than Trombay GT

Rs. 2149.81 crore includes provision of Rs. 4.86 Crore towards Methylamines plant at Thal which is subsequently impaired in September 2022.

\$ The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of Rs. 300 crore on 31st January, 2022, redeemable on 31st January, 2025 for which this certificate is not applicable.



Part B

Covenant Compliance Certificate from the statutory Auditor of the company as per Regulation 56(1)(d)

To,

Board Of Directors of
Rashtriya Chemicals and Fertilizers Limited &
SBICAP Trustee Company Limited,
Debenture Trustee

Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 30-09-2022.

Based on the examination of the books of accounts and other relevant records/documents, we hereby certify that:

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
INE027A08010	Private Placement	Unsecured	Rs. 300 Crore

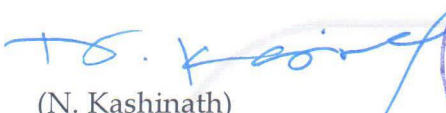
We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Non-convertible debt securities.



Further, please find below list of the covenant which the company has failed to comply for the quarter:

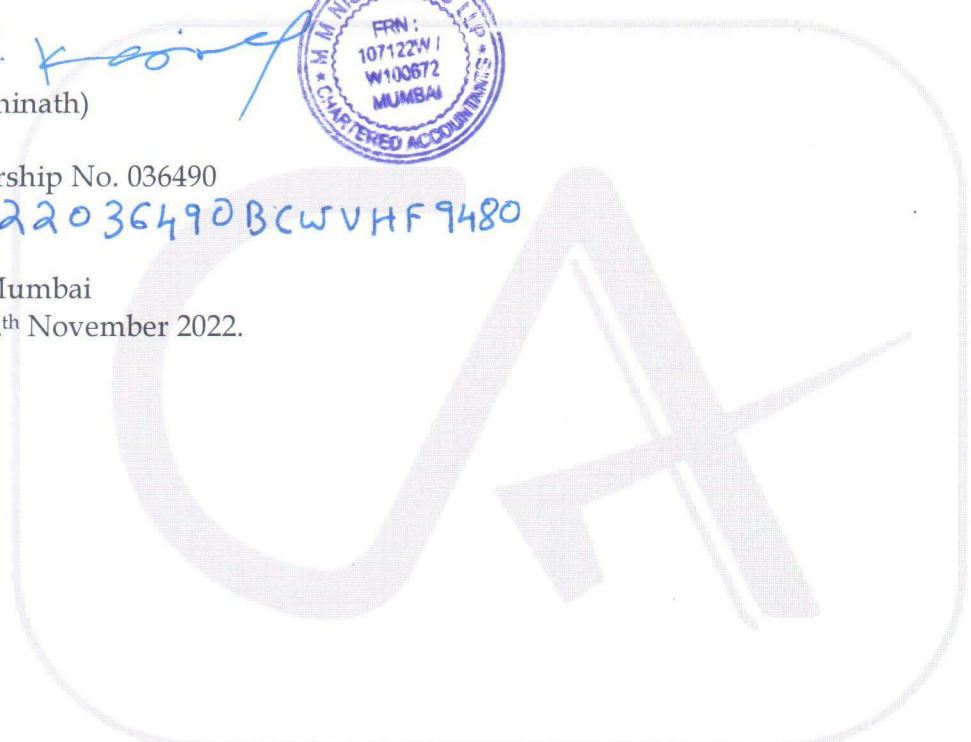
Covenant	Document reference	Date of breach	Cure period (if any)
NIL			

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Reg. No.: 107122W/W100672)


(N. Kashinath)
Partner
Membership No. 036490
UDIN: 22036490BCWVHF9480



Place: Mumbai
Date: 12th November 2022.



जय भगवान शर्मा
कार्यपालक निदेशक
(विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर
“प्रियदर्शिनी”,
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई-400 022.



**Rashtriya Chemicals and
Fertilizers Limited**

(A Government of India Undertaking)
Let us grow together

“Priyadarshini”,
Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2022

November 12, 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

Sirs/Madam,

Sub: Statement on Deviation or Variation of funds raised through Private Placement of Non-Convertible Debentures

Pursuant to SEBI Circular No SEBI/HO/DDHS/08/2020 dated January 17,2020, we hereby confirm that there is no deviation or variation in use of proceeds raised through private placement of Non-Convertible Debentures.

A statement of deviation for quarter ended September 30, 2022 is attached herewith as **Annexure A & B.**

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.

ANNEXURE A

Statement of Deviation or Variation

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	05th August 2020					
Amount Raised	Rs. 500 crore					
Report filed for Quarter/half year ended	30th September 2022					
Is there a Deviation / Variation in use of funds raised ?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	No					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Nil					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred and for the purpose of corporate requirements of regular business activities. There is no deviation and thus there is no additional disclosure required as per the following table.					
Original Object	Modified Object, if any	Original Allocation	allocation, if any	Funds Utilised	/Variation for the half year according to applicable object	Remarks, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of

Nazhat J. Shaikh
 Director(Finance)

ANNEXURE B

Statement of Deviation or Variation

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	31st January 2022					
Amount Raised	Rs. 300 crore					
Report filed for Quarter/half year ended	30th September 2022					
Is there a Deviation / Variation in use of funds raised ?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	No					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Nil					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred</p> <p>There is no deviation and thus there is no additional disclosure required as per the following table.</p>					
Original Object	Modified Object, if any	Original Allocation	allocation, if any	Funds Utilised	/Variation for the half year according to applicable object	Remarks, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of

Nazhat J. Shaikh
 Director(Finance)