

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 सकारात्मक 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

August 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. August 12, 2022 has approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022.
2. Issue of Secured/Unsecured, non-convertible debentures in one or more series/tranches, aggregating upto to ₹1,000 Crore in the period of next twelve months through private placement basis subject to the approval of the shareholders at the ensuing annual general meeting.

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

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

The meeting of Board of Directors commenced at 12.45 pm and concluded at 1:30 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.

Independent Auditors' Limited Review Report on the 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 for the Quarter Ended 30th June 2022.

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 its share of net profit/(loss) after tax and total comprehensive income of its Joint Ventures for the quarter ended 30th June 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. 452 lakhs for the quarter ended 30th June, 2022, 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 ended June 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. 5,220 for the quarter ended 30th June 2022 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.

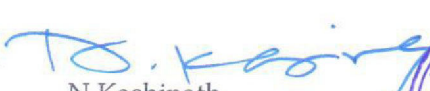
According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Holding Company.

- b) Attention drawn to the fact that the figures for the three months ended March 31, 2022 as reported in the Statement are balancing figures between audited figures in respect of full previous financial year and published year to date figures up to the third quarter of the financial year.
- c) The financial results for the quarter ended June 2021 have been reviewed by other Joint auditor who has expressed an unmodified opinion on those statements based on their review for the quarter June 2021 dated: August 12, 2021.

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-
Mumbai, August 12, 2022.



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

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



Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30TH JUNE 2022

(₹ in Lakh)

Particulars	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Income				
a Revenue from Operations	495651	410988	239070	1281217
b Other Income	6090	3078	2654	13645
Total Income	501741	414066	241724	1294862
2 Expenses				
a. Cost of Materials consumed	184203	185254	91073	546983
b. Purchase of stock-in-trade	19092	100236	17575	174221
c. Changes in inventories of finished goods and stock in trade	72116	(87264)	(1193)	(85969)
d. Employee benefits expense	17253	19321	15284	65378
e. Finance Costs	4997	5185	3059	12589
f. Depreciation and amortisation expense	4539	4701	4516	18355
g. Other expenses				
i. Power and Fuel	124357	123790	69021	365105
ii. Freight and Handling charges	13999	15694	15486	65269
iii. Others	21300	16543	11155	51303
Total expenses	461856	383460	225976	1213234
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	39885	30606	15748	81628
4 Share of Profit / (Loss) of Associates / JV's	452	29	(548)	(197)
5 Profit / (Loss) before exceptional items and tax (3-4)	40337	30635	15200	81431
6 Exceptional items	-	(28)	(12735)	(12763)
7 Profit / (Loss) before tax (5-6)	40337	30663	27935	94194
8 Tax Expense				
i. Current Tax	10976	10091	7817	26711
ii. Deferred Tax	(599)	(919)	(630)	(863)
iii. Short / (Excess) Provision for Tax for earlier years	-	(1893)	-	(1893)
Total Tax	10377	7279	7187	23955
9 Profit / (Loss) after tax (7-8)	29960	23384	20748	70239
10 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i. Remeasurements of Defined Benefit Plans	95	219	(198)	(1228)
ii. Fair Value Equity Instruments	-	1341	-	1341
Income tax relating to items that will not be reclassified to profit or loss				
i. Income Tax on Remeasurements of Defined Benefit Plans	(24)	(55)	50	309
ii. Deferred Tax on Fair Value Equity Instruments	-	(337)	-	(337)
Other Comprehensive Income (net of tax)	71	1168	(148)	85
11 Total Comprehensive Income for the period (9+10)	30031	24552	20600	70324
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169
13 Reserves / Other Equity (excluding Revaluation Reserves)	363049	333018	298774	333018
14 Earnings Per Share (EPS) (₹)*				
(I) Basic EPS (₹)	5.43	4.24	3.76	12.73
(II) Diluted EPS (₹)	5.43	4.24	3.76	12.73
* Not annualised in case of quarterly figures .				





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

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Segment Revenue				
a. Fertilizers	294616	332869	168407	956471
b. Industrial Chemicals	96090	72533	50903	226704
c. Trading	104654	5293	19467	96875
d. Unallocated	291	293	293	1167
Total	495651	410988	239070	1281217
Less: Inter Segment Revenue	-	-	-	-
Revenue from Operations	495651	410988	239070	1281217
2 Segment Results				
a. Fertilizers	10366	15589	2724	36587
b. Industrial Chemicals	38142	20067	13522	50471
c. Trading	(771)	52	1980	3921
Total	47737	35708	18226	90979
Less:				
i. Finance Costs	4997	5185	3059	12589
ii. Other Net Unallocable Expenditure / (Income)	2403	(112)	(33)	(3041)
Profit Before Exceptional Items	40337	30635	15200	81431
Exceptional Item - Expenditure / (Income)	-	(28)	(12735)	(12763)
Profit/ (Loss) Before Tax	40337	30663	27935	94194
3 Segment Assets				
a. Fertilizers	830901	668738	519248	668738
b. Industrial Chemicals	57881	37033	42551	37033
c. Trading	90036	105445	24761	105445
d. Unallocated	647804	241866	344875	241866
Total	1626622	1053082	931435	1053082
4 Segment Liabilities				
a. Fertilizers	308334	15989	178450	15989
b. Industrial Chemicals	17809	10358	10362	10358
c. Trading	-	96555	1688	96555
d. Unallocated	882261	541993	386992	541993
Total	1208404	664895	577492	664895
5 Capital Employed				
a. Fertilizers	522567	652749	340798	652749
b. Industrial Chemicals	40072	26675	32189	26675
c. Trading	90036	8890	23073	8890
d. Unallocated	(234457)	(300127)	(42117)	(300127)
Total	418218	388187	353943	388187

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 August, 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 ended 30th June, 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:

- FACT-RCF BUILDING PRODUCTS LIMITED - Management Certified Results
- URVARAK VIDESH LIMITED - Limited Reviewed Results
- 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 (₹ in Lakh)			
	30.06.2022	31.03.2022	30.06.2021	Year ended 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)	-	(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)	-	(28)	(12735)	(12763)

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

Sr. No.	Particulars	Quarter ended		
		30.06.2022	30.06.2021	Year ended 31.03.2022
I	Credit Rating *			
a	Commercial Papers			
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures			
i	ICRA	ICRA AA	ICRA AA (-)	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA (-)	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	3.71 times	2.21 times	2.93 times
III	Long Term Debt Equity ratio	0.31 : 1	0.34 : 1	0.35 : 1
IV	Debt Service Coverage Ratio**	2.09	0.77	3.06
V	Interest Service Coverage Ratio	9.98	7.45	8.93
VI	Current Ratio	1.21	1.48	1.41
VII	Long Term Debt to Working Capital	0.59	0.63	0.70
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00
IX	Current Liability Ratio	0.86	0.70	0.72
X	Total Debts to Total Assets	0.21	0.20	0.28
XI	Debtors Turnover**	1.35	1.63	5.73
XII	Inventory Turnover**	5.82	6.67	16.38
XIII	Operating Margin %	8.83	8.42	7.71
XIV	Net profit Margin %	6.04	8.68	5.48
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	418218	353943	388187
XVII	Outstanding Debt (Long Term) (₹ Lakh)	128285	121716	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 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:

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

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

Bond / Debentures	Previous Due Date			Next Due date	
	Interest	Principal	Status	Interest	Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2022 (₹ 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 Principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during quarter ended 30th June, 2022 or outstanding as at 30th June, 2022 are as follows:

ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment
NIL			

The Commercial Papers of ₹ NIL were outstanding as on 30th June, 2022.

- The figures for the last quarter ended 31st March, 2022 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.
- The financial results for the quarter and year ended 31st March, 2022 have been revised and restated consequent to the opinion received from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). The impact of incorporating the changes have been carried out on annual basis as at 31st March 2022 and accordingly the quarterly figures for the above referred year have not been restated.
- 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. Madgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 12th August, 2022.
Place: Mumbai



Independent Auditors' Limited Review Report on the 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 for the Quarter ended June 30, 2022.


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 30th June 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) Attention drawn to the fact that the figures for the three months ended March 31, 2022 as reported in the Statement are balancing figures between audited figures in respect of full previous financial year and published year to date figures up to the third quarter of the financial year.
 - b) The financial results for the quarter ended June 2021 have been reviewed/ audited by other Joint auditor who has expressed an unmodified opinion on those statements based on their review for the quarter June 2021 dated: August 12, 2021.



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
Partner
Membership No. 036490
UDIN-2203490A04F0F9845
Mumbai, August 12, 2022.





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Statement of Unaudited Standalone Financial Results for the Quarter Ended 30TH JUNE 2022

(₹ in Lakh)

Particulars	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Income				
a Revenue from Operations				
b Other Income	495651	410988	239070	1281217
Total Income	6090	3078	2654	13645
	501741	414066	241724	1294862
2 Expenses				
a. Cost of Materials consumed				
b. Purchase of stock-in-trade	184203	185254	91073	546983
c. Changes in inventories of finished goods and stock in trade	19092	100236	17575	174221
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e. Finance Costs	17253	19321	15284	65378
f. Depreciation and amortisation expense	4997	5185	3059	12589
g. Other expenses	4539	4701	4516	18355
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ii. Freight and Handling charges	124357	123790	69021	365105
iii. Others	13999	15694	15486	65269
Total expenses	21300	16543	11155	51303
	461856	383460	225976	1213234
3 Profit / (Loss) before exceptional items and tax (1-2)	39885	30606	15748	81628
4 Exceptional items	-	(28)	(12735)	(12763)
5 Profit / (Loss) before tax (3-4)	-	(28)	(12735)	(12763)
6 Tax Expense	39885	30634	28483	94391
i. Current Tax				
ii. Deferred Tax	10976	10091	7817	26711
iii. Short / (Excess) Provision for Tax for earlier years	(599)	(919)	(630)	(863)
Total Tax	10377	7279	7187	23955
	29508	23355	21296	70436
7 Profit / (Loss) after tax (5-6)	29508	23355	21296	70436
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i. Remeasurements of Defined Benefit Plans				
ii. Fair Value Equity Instruments	95	219	(198)	(1228)
Income tax relating to items that will not be reclassified to profit or loss		1341	-	1341
i. Income Tax on Remeasurements of Defined Benefit Plans	(24)	(55)	50	309
ii. Deferred Tax on Fair Value Equity Instruments	-	(337)	-	(337)
Other Comprehensive Income (net of tax)	71	1168	(148)	85
9 Total Comprehensive Income for the period (7+8)	29579	24523	21148	70521
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169
11 Reserves / Other Equity (excluding Revaluation Reserves)	363333	333754	299826	333754
12 Earnings Per Share (EPS) (₹)*				
(i) Basic EPS (₹)	5.35	4.23	3.86	12.77
(ii) Diluted EPS (₹)	5.35	4.23	3.86	12.77
* Not annualised in case of quarterly figures				





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

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



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

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Segment Revenue				
a. Fertilizers				
b. Industrial Chemicals	294616	332869	168407	956471
c. Trading	96090	72533	50903	226704
d. Unallocated	104654	5293	19467	96875
Total	291	293	293	1167
Less: Inter Segment Revenue	495651	410988	239070	1281217
Revenue from Operations				
	495651	410988	239070	1281217
2 Segment Results				
a. Fertilizers				
b. Industrial Chemicals	10366	15589	2724	36587
c. Trading	38142	20067	13522	50471
	(771)	52	1980	3921
Total	47737	35708	18226	90979
Less:				
i. Finance Costs	4997	5185	3059	12589
ii. Other Net Unallocable Expenditure / (Income)	2855	(83)	(581)	(3238)
Profit Before Exceptional Items	39885	30606	15748	81628
Exceptional Item - Expenditure / (Income)	-	(28)	(12735)	(12763)
Profit/ (Loss) Before Tax	39885	30634	28483	94391
3 Segment Assets				
a. Fertilizers				
b. Industrial Chemicals	830901	668738	519248	668738
c. Trading	57881	37033	42551	37033
d. Unallocated	90036	105445	24761	105445
Total	648088	242602	345927	242602
	1626906	1053818	932487	1053818
4 Segment Liabilities				
a. Fertilizers				
b. Industrial Chemicals	308334	15989	178450	15989
c. Trading	17809	10358	10362	10358
d. Unallocated	-	96555	1688	96555
Total	882261	541993	386992	541993
	1208404	664895	577492	664895
5 Capital Employed				
a. Fertilizers				
b. Industrial Chemicals	522567	652749	340798	652749
c. Trading	40072	26675	32189	26675
d. Unallocated	90036	8890	23073	8890
Total	(234173)	(299391)	(41065)	(299391)
	418502	388923	354995	388923

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 August, 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 ended 30th June, 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 (₹ in Lakh)			
	30.06.2022	31.03.2022	30.06.2021	Year ended 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)	-	(28)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	0	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	-	0	(14700)	(14700)
Total Exceptional Item - Expenditure / (Income)	-	(28)	(12735)	(12763)

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

Sr. No.	Particulars	Quarter ended		Year ended
		30.06.2022	30.06.2021	31.03.2022
I	Credit Rating *			
a	Commercial Papers			
i	ICRA			
ii	CARE	ICRA A1+	ICRA A1+	ICRA A1+
b	Non Convertible Debentures	CARE A1+	CARE A1+	CARE A1+
i	ICRA			
ii	India Ratings	ICRA AA	ICRA AA (-)	ICRA AA
c	Long Term Bank Lines - ICRA	IND AA	IND AA	IND AA
d	Short Term Bank Lines - CRISIL	ICRA AA	ICRA AA (-)	ICRA AA
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
III	Long Term Debt Equity ratio	3.71 times	2.21 times	2.93 times
IV	Debt Service Coverage Ratio**	0.31 : 1	0.34 : 1	0.35 : 1
V	Interest Service Coverage Ratio	2.07	0.79	3.07
VI	Current Ratio	9.89	7.62	8.94
VII	Long Term Debt to Working Capital	1.21	1.48	1.41
VIII	Bad Debts to Accounts Receivable Ratio**	0.59	0.63	0.70
IX	Current Liability Ratio	0.00	0.00	0.00
X	Total Debts to Total Assets	0.86	0.70	0.72
XI	Debtors Turnover**	0.21	0.20	0.28
XII	Inventory Turnover**	1.35	1.63	5.73
XIII	Operating Margin %	5.82	6.67	16.38
XIV	Net profit Margin %	8.74	8.65	7.72
XV	Debenture Redemption Reserve	5.95	8.91	5.50
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	*** Refer Note	*** Refer Note	*** Refer Note
XVII	Outstanding Debt (Long Term) (₹ Lakh)	418502	354995	388923
		128285	121716	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 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:

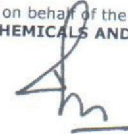
- Debt : equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)
- Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)
- Interest Service Coverage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

Bond / Debentures	The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:					
	Previous Due Date			Next Due date		
	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 Principal			
The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during quarter ended 30th June, 2022 or outstanding as at 30th June, 2022 are as follows:			
ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment
NIL			
The Commercial Papers of ₹ NIL were outstanding as on 30th June, 2022.			

- The figures for the last quarter ended 31st March, 2022 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.
- The financial results for the quarter and year ended 31st March, 2022 have been revised and restated consequent to the opinion received from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI). The impact of incorporating the changes have been carried out on annual basis as at 31st March 2022 and accordingly the quarterly figures for the above referred year have not been restated.
- 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 August, 2022.
Place: Mumbai



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 करी 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

August 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 30th June, 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.

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 June 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.


 Nazhat J. Shaikh
 Director(Finance) & CFO

Statement of Deviation or Variation

Name of listed entity	Rastriya 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	30 th June 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? If yes, details of the approval so required?	No
Date of approval	No
Explanation for the Deviation / Variation	Not Applicable
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
	There is no deviation and thus there is no additional disclosure required as per the following table.
Original Object	Modified Object, if any
Nil	Nil
	Original Allocation
	Nil
	allocation, if any
	Nil
	Funds Utilised
	Nil
	/Variation for the half year according to applicable object
	Nil
	Remarks, if any
	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) & CFO

MMN/C/2022-23/Aug/0011

To The Board of Directors
Rashtriya Chemicals and Fertilizers Limited

RE:

Independent Statutory Auditors' Certificate on the statement with respect to maintenance of Asset Cover in respect of Listed Non-Convertible Debt Securities of Rashtriya Chemicals and Fertilizers Limited as on June 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 August 09, 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 June 30, 2022.

Management's Responsibility for the Statement

2. The preparation and fair presentation of the statement attached confirming Asset Cover Ratio, is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal controls relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. This includes collecting, collating, and validating data and fair presentation thereof for the purpose of making the relevant 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 ratios and numbers/ figures used in calculation of ratios.
4. We conducted our verification in accordance with the Guidance Note on Audit Certificates and Certificate for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India (the "ICAI"). The guidance note requires that we comply with the requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Others Assurance and Related Services Engagements.



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

- A) Verified and cross checked the statement with SAP software for numbers/figures that are used in calculation of ratios.
- B) Verification of 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)

T.S. Kashinath
 (N. Kashinath)

Partner

Membership No. 036490

UDIN: 22036490A0WB02765



Place: Mumbai

Date: 12th August 2022.

STATEMENT OF RATIOS

Annexure 'I'

1. Asset Cover:

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

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE027A07012	Private Placement	Secured	INR 500 Crore
INE027A08010	Private Placement	Unsecured	INR 300 Crore

b) Asset Cover for listed debt securities:

- i. The financial information as on August 12, 2022 has been extracted from the books of accounts for the year ended June 30, 2022 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **3.71 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- iii. The total assets of the listed entity provide coverage of **3.08 times** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities-Table-II) (as per requirement of Regulation 54 read with Regulation 56(I)(d) of LODR Regulations).



Table - I:

Sr. No.	Particulars		Rs in Crore
I	Total assets available for secured Debt Securities - (secured by either pari passu or exclusive charge on assets)	A	
	i. Movable Plant and Machinery (Including CWIP) located at Trombay and Thal *		2,223.41
	ii. Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	iii. Receivables including interest accrued on Term loan/ Debt Securities etc		-
	iv. Investment(s)		-
	v. Subsidy Receivable from Government of India		4,033.33
	Total		6,256.74
II	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	i. Debt Securities (Details as per table below)		499.72
	ii. IND - AS adjustment for effective Interest rate on secured Debt Securities		0.28
	iii. Interest accrued/ payable on secured Debt Securities		131.80
	iv. Long Term Loans secured by pari-passu charge**		386.05
	v. Short Term Loans secured by pari-passu charge on receivables **		670.00
	Total		1687.85
iii.	Asset Coverage Ratio (Times)	A/B	3.71

ISIN wise details

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30 th June 2022	Cover Required	Assets Required
1.	INE027A07012	Non-Convertible Debt	Pari-passu	INR 500 Crore	INR 500 Crore	1 Times	1 Times



*The net block value of Plant and Machinery is excluding movable fixed assets (machinery and equipment's) of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay having WDV of 59.22 Cr as on 30th June, 2022 hypothecated to YES Bank Ltd.

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

Sr No	Particulars	Outstanding Amount As on 30 th June 2022 (Rs in Crore)	Remarks
A	Term Loan/ECB/FCNR from Banks		Secured with Fixed Asset Coverage of 1.25 times of the Loan outstanding
i.	State Bank of India	249.68	
ii.	Kotak Bank	136.37	
	Total Term/ECB/FCNR Loan	386.05	
B	Working Capital Facility from State Bank of India	670.00	Secured by hypothecation of stock and trade receivables.
	Total Other Borrowing (A+B)	1056.05	

Table - II

SN	Particulars		Rs in Crore
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)*	A	5,674.68
ii.	Total Borrowings (unsecured)	B	1839.45
	□ Term loan		93.97
	□ Non-convertible Debt Securities		299.87
	□ CC/ OD Limits		-
	□ Other Borrowings		1445.48
	□ IND - AS adjustment for effective Interest rate on unsecured borrowings		0.13
iii.	Assets Coverage Ratio (Times)	(A/B)	3.08



*Total assets available for secured lenders/creditors considered to the extent of loans outstanding amount as follows:

- i) Term Loans 1.25 times of Loan outstanding and interest due.
- ii) Secured non-convertible debentures 1 times of Principle plus interest thereon
- iii) Working Capital Borrowings 1.15 times of the Loan outstanding.

c. Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by Rashtriya Chemicals and Fertilizers Limited in respect of the covenants/terms of the issue of the listed debt securities (NCDs) and certify that such covenants/terms of the issue have been complied by Rashtriya Chemicals and Fertilizers Limited.

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



(N. Kashinath)
Partner

Membership No. 036490

UDIN: 22036490A0WB027659

Place: Mumbai

Date: 12th August 2022.

