

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर



Rashtriya Chemicals and
Fertilizers Limited

(A Government of India Undertaking)
Let us grow together

जय भगवान शर्मा
कंपनी सचिव

JAI BHAGWAN SHARMA
COMPANY SECRETARY

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

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

दूरभाष / Tel. (Off.): (022) 24045024 फैक्स / Fax: (022) 24045022 • ई-मेल / E-mail: jbsharma@rcfltd.com वेबसाईट / Web: www.rcfltd.com
CIN: I 24110MH1978GOI020185

RCF/CS/Stock Exchanges /2022

May 27, 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: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

This is to inform that Board at its meeting held on today i.e. May 27, 2022 has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the 4th quarter and financial year ended March 31, 2022.

In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is further notified that the Board has recommended a final dividend of Rs. 2.37 per equity share of Rs.10/- each (i.e. 23.70% on the paid up equity share capital) for the financial year ended March 31, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the Interim Dividend of Rs.1.35 per equity share (i.e.13.50% on the paid up equity share capital) paid for the financial year 2021-22.

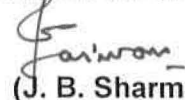
Accordingly, pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- Audited Financial Results (Standalone and Consolidated) of the Company for the 4th quarter and financial year ended March 31, 2022;
- Auditor's Report in respect of the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022; and
- Declaration in terms of Regulation 33(3)(d) of SEBI(LODR), 2015.

The meeting of Board of Directors commenced at 10.00 am and concluded at 1:00 pm.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited


(J. B. Sharma)

Executive Director
(Legal & Company Secretary)

Encl: a /a.

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

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

Independent Auditor's Report

The Board of Directors
Rashtriya Chemicals and Fertilizers Limited
"Priyadarshini",
Eastern Express Highway,
Sion, Mumbai - 400 022

Report on the audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone annual financial results ("the Statement") of **Rashtriya Chemicals and Fertilizers Ltd** ("the Company") for the year ended 31st March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for opinion

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



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Emphasis of Matters

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

a) **Note No. 4 - Gas pooling applicable to Fertilizer (Urea) sector:**

Pursuant to the Ministry of Petroleum & Natural Gas (MoPNG) order No. L-13013/3/2012-GP-I, dated: 16th December 2015, GAIL had sought a differential levy on usage of gas for non-fertilizer/Non-Urea operations, amounting to Rs. 145792 Lakh for the period commencing from 1st July, 2006 till 30th June, 2019 by initiating arbitration proceeding before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).

The matter was heard in the meeting of the AMRCD on 17th June 2021 and vide its order dated 6th July 2021, AMRCD has determined the total claim to be paid by the company in this regard at an amount of Rs. 8717 Lakh. This sum thus settles the price differential towards the use of APM/Domestic gas for non-fertilizer/Non-Urea operations for the period commencing from 1st July 2006 till 15th May, 2016 (subsequent to which Company sourced market priced gas). Further, a related claim by GAIL in regard to the Gas Transportation Charges of Rs. 1965 Lakh, for the period December 2013 to January 2016 have also been directed to be paid. The aggregate sum of Rs. 10682 Lakh has been fully paid by the Company in accordance with the resolution by AMRCD.

Possible liability for the period 16th May 2016 onwards is yet to be crystalised as the Company has submitted the data to FICC for verification in order to recalculate the claim as per MoPNG directives dated 16th December 2015 as per highest rate of RLNG. Taking a conservative estimate of any liability arising from such claim, the excess provision of Rs. 12735 Lakh not considered necessary has been derecognized and reported as exceptional item.

b) **Note No. 5 - Internally consumed Items out of Trial Run Production**

Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation (HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

As per Ind AS 16 - Property Plant and Equipment, such cost of commissioning after deduction of net proceeds from sale of any items produced can be included in the cost of PPE. Further, recognition of such revenue out of sale needs to be in accordance with Ind AS 115 - Revenue from Contracts with Customers.

In accordance with Ind AS 16 - Property Plant and Equipment, the commissioning expenses being directly attributable to the project has been recognized under Capital Work in Progress amounting to Rs. 32 Lakh during the quarter ended 31st March 2022 and Rs. 5869 Lakh during the year ended 31st March 2022. Company is of the view that the steam and power generated during commissioning has commercial significance and having been internally consumed, the value of trial run generation needs to be charged off to P&L Account and only net commissioning expenses is to be included under Capital Work in Progress.



Accordingly, the derived value of power and steam generated during the testing phase of the said plants which has been internally consumed in the production of other end products of the Company, being stock from trial run amounting to Rs. NIL during the quarter ended 31st March 2022 and Rs. 3300 Lakh during year ended 31st March 2022 has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus expenditure of Rs. 32 Lakh during the quarter ended 31st March 2022 and net amount of Rs. 2569 Lakh during year ended 31st March 2022 has been included under Capital Work in Progress.

Further in absence of any specific guidance under Ind AS 115 - Revenue from Contracts with Customers, as to value of trial run production consumed internally and the treatment thereof, the matter has been referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter, which is awaited.

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

Pursuant to the sudden failure of both Gas Turbine Generator (GTG) plants at Thal unit in March 2019, the matter for effecting repairs under the warranty period was taken up with the LSTK contractor. Through the contractor the Original Equipment Manufacturer (OEM) had indicated a total estimated repair expenditure of about 98 Million SEK (Rs. 7451 Lakh excluding taxes and duties). The said GTG plants have been sent to the OEM for repairs and they have been received duly repaired. In the interim, the Company has initiated arbitration proceedings for costs and loss of profits and does not consider a provision necessary as the said costs are covered under warranties. In response, counter claims have been made by the contractor.

d) **Note No. 7 - Property, Plant and Equipment: Title deeds of Immovable properties:**

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units Company has self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land.

The company has contested that major portion of the immovable assets became vested with the company as a result of Government of India reorganizing certain fertilizers companies in the past. Based on the legal opinion obtained, the company is of the view that it has clear title to the same and also initiated the process of obtaining evidence of title towards self-constructed properties.

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

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the quarter ended 31st March 2022 and for the year ended 31st March 2022, the continuing Covid 19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilises.

Our opinion is not modified in respect of these matters.



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Management's Responsibilities for the Standalone Annual Financial Results

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.
5. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process

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

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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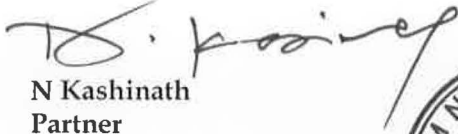
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Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022 and quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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



N Kashinath
Partner
Membership. No. 036490
UDIN: 22036490AJSBPX5009



Place: Mumbai
Dated: May 27, 2022



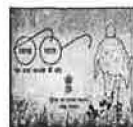
Atul Kale
Partner
Membership. No. 109947
UDIN: 22109947AJSBPJ6825





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31ST MARCH 2022

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Income					
a Revenue from Operations	410988	369921	229531	1281217	828118
b Other Income	3078	4339	4139	13645	12661
Total Income	414066	374260	233670	1294862	840779
2 Expenses					
a. Cost of Materials consumed	188554	157052	87093	550283	302267
b. Purchase of stock-in-trade	100236	55921	15235	174221	74921
c. Changes in Inventories of finished goods and stock in trade	(87254)	(12205)	(1777)	(85959)	(3073)
d. Employee benefits expense	19071	16214	13791	65128	56383
e. Finance Costs	5065	2659	3566	12469	17957
f. Depreciation and amortisation expense	4638	4549	4566	18292	17463
g. Other expenses					
i. Power and Fuel	123790	100077	61286	365105	212225
ii. Freight and Handling charges	15694	18637	17230	65269	64998
iii. Others	16543	11921	12711	51303	46492
Total expenses	386337	354825	213701	1216111	789633
3 Profit / (Loss) before exceptional items and tax (1-2)	27729	19435	19969	78751	51146
4 Exceptional items	(28)	-	(471)	(12763)	(471)
5 Profit / (Loss) before tax (3-4)	27757	19435	20440	91514	51617
6 Tax Expense					
i. Current Tax	8823	4290	5800	25443	12888
ii. Deferred Tax	(866)	984	(55)	(810)	1925
iii. Short / (Excess) Provision for Tax for earlier years	(1432)	-	(507)	(1432)	(507)
Total Tax	6525	5274	5238	23201	14306
7 Profit / (Loss) after tax (5-6)	21232	14161	15202	68313	37311
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i. Remeasurements of Defined Benefit Plans	219	(767)	397	(1228)	(380)
ii. Fair Value Equity Instruments	1341	-	642	1341	642
Income tax relating to items that will not be reclassified to profit or loss					
i. Income Tax on Remeasurements of Defined Benefit Plans	(55)	193	(100)	309	96
ii. Deferred Tax on Fair Value Equity Instruments	(337)	-	(161)	(337)	(161)
Other Comprehensive Income (net of tax)	1168	(574)	778	85	197
9 Total Comprehensive Income for the period (7+8)	22400	13587	15980	68398	37508
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169
11 Reserves / Other Equity (excluding Revaluation Reserves)	329808	307408	278678	329808	278678
12 Earnings Per Share (EPS) (₹)*					
(i) Basic EPS (₹)	3.85	2.57	2.76	12.38	6.76
(ii) Diluted EPS (₹)	3.85	2.57	2.76	12.38	6.76

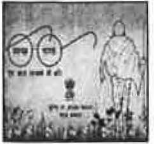


* Not annualised in case of quarterly figures



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Audited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2022

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Segment Revenue					
a. Fertilizers	332869	259083	179449	956471	644579
b. Industrial Chemicals	72533	54638	39386	226704	102376
c. Trading	5293	55909	10317	96875	79960
d. Unallocated	293	291	379	1167	1203
Total	410988	369921	229531	1281217	828118
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	410988	369921	229531	1281217	828118
2 Segment Results					
a. Fertilizers	12343	11068	7141	33341	32331
b. Industrial Chemicals	20067	8770	13033	50471	22952
c. Trading	52	642	1477	3921	9842
Total	32462	20480	21651	87733	65125
Less:					
i. Finance Costs	5065	2659	3566	12469	17957
ii. Other Net Unallocable Expenditure / (Income)	(332)	(1614)	(1884)	(3487)	(3978)
Profit Before Exceptional Items	27729	19435	19969	78751	51146
Exceptional Item - Expenditure / (Income)	(28)	-	(471)	(12763)	(471)
Profit/ (Loss) Before Tax	27757	19435	20440	91514	51617
3 Segment Assets					
a. Fertilizers	662950	642752	437438	662950	437438
b. Industrial Chemicals	37033	44932	31893	37033	31893
c. Trading	105445	24947	22342	105445	22342
d. Unallocated	242600	339002	270957	242600	270957
Total	1048028	1051633	762630	1048028	762630
4 Segment Liabilities					
a. Fertilizers	15989	54287	104481	15989	104481
b. Industrial Chemicals	10358	7884	7955	10358	7955
c. Trading	96555	2	7655	96555	7655
d. Unallocated	540149	626883	308692	540149	308692
Total	663051	689056	428783	663051	428783
5 Capital Employed					
a. Fertilizers	646961	588465	332957	646961	332957
b. Industrial Chemicals	26675	37048	23938	26675	23938
c. Trading	8890	24945	14687	8890	14687
d. Unallocated	(297549)	(287881)	(37735)	(297549)	(37735)
Total	384977	362577	333847	384977	333847

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 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.
- The results for the quarter and year ended 31st March, 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. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities.

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

The matter was heard in the meeting of the AMRCD on 17th June, 2021 and vide its order dated 6th July, 2021, AMRCD has determined the total claim to be paid by the company in this regard at an amount of ₹ 8717 Lakh. This sum thus settles the price differential towards the use of APM/Domestic gas for non-fertilizer / Non-Urea operations for the period commencing from 1st July, 2006 till 15th May, 2016 (subsequent to which Company sourced market priced gas). Further, a related claim by GAIL in regard to the Gas Transportation Charges of ₹ 1965 Lakh, for the period December 2013 to January 2016 have also been directed to be paid. The aggregate sum of ₹ 10682 Lakh has been fully paid by the Company in accordance with the resolution by AMRCD.

Possible liability for the period 16th May, 2016 onwards is yet to be crystallised. Company has submitted the data to FICC for verification in order to recalculate the claim as per MoPNG directives dated 16th December, 2015 as per highest rate of RLNG. Taking a conservative estimate of any liability arising from such claim, the excess provision of ₹12735 Lakh not considered necessary has been derecognised and reported as exceptional item.

- 5 Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation (HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

As per Ind AS 16 - Property Plant and Equipment, such cost of commissioning after deduction of net proceeds from sale of any items produced can be included in the cost of PPE. Further, recognition of such revenue out of sale needs to be in accordance with Ind AS 115 - Revenue from Contracts with Customers.

In accordance with Ind AS 16 - Property Plant and Equipment, the commissioning expenses being directly attributable to the project has been recognized under Capital Work In Progress amounting to ₹ 32 lakh during the quarter ended 31st March 2022 and ₹ 5869 lakh during the year ended 31st March 2022. Company is of the view that the steam and power generated during commissioning has commercial significance and having been internally consumed, the value of trial run generation needs to be charged off to P&L Account and only net commissioning expenses is to be included under Capital Work In Progress.

Accordingly, the derived value of power and steam generated, during the testing phase of the said plants determined considering the cost of purchased power and steam generated from boilers which the Company would have incurred and internally consumed in the production of other end products of the Company, amounting to ₹ NIL during the quarter ended 31st March 2022 and ₹ 3300 lakh during year ended 31st March 2022 has been charged off to P&L account with corresponding credit to Capital Work In Progress and thus expenditure of ₹ 32 lakh during the quarter ended 31st March 2022 and net amount of ₹ 2569 lakh during year ended 31st March 2022 has been included under Capital Work In Progress.

Further in the absence of any specific guidance under Ind AS 115 - Revenue from Contracts with Customers, as to value of trial run production consumed internally and the treatment thereof, the matter has been referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter, which is awaited.

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

In the best interests of the Company, based on the acceptance of Notice to Proceed as proposed by the LSTK contractor, the equipments had been sent for repair to the foreign Original Equipment Manufacturer (OEM) and have been received back in July 2020. As per the Notice to proceed, the final settlement of the repair costs can either be decided mutually or in the event not agreed upon, the settlement of disputes clause as per contract can be invoked. In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

As the equipments are covered under warranties, the Company is of the view that no additional costs would devolve on the Company. Further the Company has initiated arbitration proceedings towards the LSTK contractor citing loss of profits owing to higher energy costs, higher maintenance costs etc. In response, counterclaims have been made by the LSTK contractor.

- 7 Property Plant and Equipment: - Title deeds of Immovable properties

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units Company has self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land.

Company had come into existence in 1978 as a result of Government of India reorganising Fertilizer Corporation of India Ltd. and National Fertilizers Ltd. Consequent to the same, major portion of immovable assets at its Trombay unit became vested with the Company. In case of Thal unit, such properties on the Company's land were erected over the years following land acquisition effected around 1978. Thus records pertaining to self-constructed properties are not readily available since they date back to more than 40 years.

Based on legal opinion obtained from legal and regulatory experts on land matters and also has other documentary evidence in that regard, Company is of the view that it has clear title to the same. Company has also initiated the process of obtaining appropriate evidence of the approvals/permissions taken for construction of the self-constructed properties from the respective regulatory authorities.

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

Particulars	(₹ in Lakh)				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	(28)	-	(471)	(28)	(471)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	-	-	1965	-
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	(14700)	-
Total Exceptional Item - Expenditure / (Income)	(28)	-	(471)	(12763)	(471)

- 9 Covid-19 Impact Analysis:

The Company has taken into account potential impact of COVID-19 in the preparation of the financial results. Based on the information currently available there is no material impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets though management continues to monitor changes in future economic conditions. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.



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

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
I	Credit Rating *				
a	Commercial Papers				
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures				
i	ICRA	ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)
ii	India Ratings	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.90 times	1.85 times	2.90 times	1.85 times
III	Long Term Debt Equity ratio	0.35 : 1	0.37 : 1	0.35 : 1	0.37 : 1
IV	Debt Service Coverage Ratio**	1.28	1.17	3.00	2.26
V	Interest Service Coverage Ratio	7.39	7.88	8.78	4.82
VI	Current Ratio	1.41	1.79	1.41	1.79
VII	Long Term Debt to Working Capital	0.69	0.67	0.69	0.67
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.72	0.55	0.72	0.55
X	Total Debts to Total Assets	0.28	0.27	0.28	0.27
XI	Debtors Turnover**	1.84	0.77	5.72	2.76
XII	Inventory Turnover**	5.25	6.81	16.38	24.56
XIII	Operating Margin %	8.36	10.44	7.48	8.92
XIV	Net profit Margin %	5.17	6.62	5.33	4.51
XV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	384977	333847	384977	333847
XVII	Outstanding Debt (Long Term) (₹ Lakh)	136123	124727	136123	124727

The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 50000 lakh on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.

The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 30000 lakh on 31st January, 2022, redeemable on 31st January, 2025.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly 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:

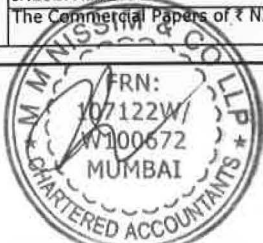
Bond / Debentures	Previous Due Date			Next Due date	
	Interest	Principal	Status	Interest	Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2021 (₹ 3295 lakh)	NA	Paid on due date	05.08.2022 (₹ 3295 lakh)	05.08.2025 (₹ 50000 lakh)
6.59% Unsecured Non Convertible Debentures (SERIES 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 year ended 31st March, 2022 or outstanding as at 31st March, 2022 are as follows:

ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment
INE027A14893	32000	31-May-2021	31-May-2021
INE027A14935	35000	6-Aug-2021	6-Aug-2021
INE027A14943	35000	3-Dec-2021	3-Dec-2021
INE027A14950	50000	28-Dec-2021	28-Dec-2021
INE027A14976	50000	10-Mar-2022	10-Mar-2022
INE027A14968	30000	21-Mar-2022	21-Mar-2022

The Commercial Papers of ₹ NIL were outstanding as on 31st March, 2022.



- 11 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.
- 12 The Company is in compliance with the requirement of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2022-23 and Annual Disclosure for the year 2021-22 submitted to Stock Exchanges are attached herewith as **Annexure 1**
- 13 Board of Directors at their meeting held on 27th May, 2022 have declared a final dividend of ₹ 2.37 per equity share of ₹ 10/- each, i.e. 23.70 % on paid up equity share capital of the Company for the financial year 2021-22 which is subject to approval of Shareholder's of the Company. This is in addition to the interim dividend of ₹ 1.35 per equity share paid by the Company.
- 14 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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


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

Dated : 27th May, 2022.

Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GO1020185 Website: www.rcfild.com

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ in Lakh)

Particulars	AS AT	
	31.03.2022	31.03.2021
	Audited	
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	210178	214521
(b) Capital Work In Progress	46625	39267
(c) Right of Use Assets	1169	1359
(d) Investment Property	518	591
(e) Intangible Assets	160	298
(f) Financial Assets		
(i) Investments	93388	65019
(ii) Trade Receivables	-	-
(iii) Loans	1022	1532
(iv) Others	-	-
(g) Other non-current assets	18756	18611
Sub total	371816	341198
2 Current Assets		
(a) Inventories	232769	78755
(b) Financial Assets		
(i) Investments	804	-
(ii) Trade Receivables	302887	144954
(iii) Cash and Cash Equivalents	109973	147123
(iv) Bank balances other than (iii) above	6453	4909
(v) Loans	518	619
(vi) Others	6914	29534
(c) Other Current Assets	15894	15538
Sub total	676212	421432
TOTAL - ASSETS	1048028	762630
B. EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share Capital	55169	55169
(b) Other Equity	329808	278678
Sub total	384977	333847
2 Liabilities		
(I) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	112041	104304
(ii) Lease Liability	753	917
(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.	-	21179
(iv) Other Financial Liabilities	2998	2652
(b) Provisions	19395	18632
(c) Deferred Tax Liabilities(Net)	21307	21780
(d) Other non-current liabilities	3093	3417
Sub total	159587	172881
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	184781	102375
(ii) Lease Liability	277	263
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises.	3655	4001
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	230654	86506
(iv) Other Financial Liabilities	51500	39310
(b) Other Current Liabilities	17832	10305
(c) Provisions	12314	11923
(d) Current Tax Liabilities (Net)	2451	1219
Sub total	503464	255902
TOTAL - EQUITY & LIABILITIES	1048028	762630

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

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

Dated : 27th May, 2022.
Place: Mumbai





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Govt. Of India Undertaking)
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakh)

Sl. No.	Particulars	Audited Year ended	
		31.03.2022	31.03.2021
A	Cash Flow From Operating Activities		
	Net Profit before tax	91514	51617
	Adjustments for :		
	Exceptional Items - (Income)/ expenses	(12763)	(471)
	Depreciation/Amortisation/Loss on Impairment of Assets	18321	17496
	Provision / (Reversal) of Obsolescence on Raw Materials	(111)	446
	Profit(-) / Loss on Sale of Assets	(776)	58
	Interest Income	(2772)	(1327)
	Dividend Income	(27)	(17)
	Gain / (Loss) on Sale of Current Investments	(458)	(90)
	Interest and Finance Charges	12469	17957
	Provision for Bad/Doubtful debts	64	116
	Provision for Obsolescence Stores	288	231
	Provision written back	(406)	(1272)
	Unrealised Foreign Exchange (Gain) /Loss	111	242
		13940	33369
	Operating Profit before Working Capital Changes	105454	84986
	Adjustments for :		
	Trade Receivables and Other Assets	(135674)	438427
	Inventories	(153990)	15978
	Trade Payables and Other Liabilities	147020	(4954)
		(142644)	449451
	Cash Generated / (Used) from Operations	(37190)	534437
	Direct Taxes Paid (net of refunds)	(21800)	(11200)
	Net Cash Generated / (Used) from Operating Activities ---- A	(58990)	523237
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(13695)	(23219)
	Sale of Fixed Assets	994	513
	Purchase of Current Investments	(858862)	(291298)
	Investments in Joint Ventures	(27000)	(37597)
	Sale of Current Investments	858516	291388
	Inter Corporate Advances / Repayments	600	529
	Interest Received	2811	1203
	Dividend Received	27	17
	Margin Money Deposits Matured / (Placed) with Banks	(1597)	(4664)
		(38206)	(63128)
	Net Cash Generated / (Used) from Investing Activities ----- B	(38206)	(63128)
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of working capital facilities and short term loans	78310	(324836)
	Proceeds from Term loans / Non Convertible Debentures	64068	85275
	Repayments of Term loans	(52672)	(35163)
	Interest paid	(12020)	(15711)
	Dividend paid	(17224)	(22269)
	Repayment of Lease liabilities	(416)	(413)
		60046	(313117)
	Net Cash Generated / (Used) from Financing Activities ----- C	60046	(313117)
	Net Increase/Decrease(-) In Cash and Cash Equivalent (A+B+C)	(37150)	146992
	Cash and Cash Equivalents as at 1st April(Opening Balance)	147123	131
	Cash and Cash Equivalents as at 31st March (Closing Balance)	109973	147123
	Components of Cash and Cash Equivalents		
	Cash on hand	1	-
	Balance With Scheduled Banks		
	In Current Accounts	11472	623
	In Term Deposits with less than 3 months maturity	98500	146500
		109973	147123

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 : 27th May, 2022.
Place: Mumbai



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

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

Independent Auditor's Report

The Board of Directors
Rashtriya Chemicals and Fertilizers Limited
"Priyadarshini",
Eastern Express Highway,
Sion, Mumbai - 400 022

Report on the audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying Consolidated annual financial results ("the Statement") of **Rashtriya Chemicals and Fertilizers Ltd** (hereinafter referred to as the "Holding Company") and its jointly controlled entities for the year ended 31st March 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated annual financial results:
 - a) Include the annual financial results of the following entities;
 - i) Urvarak Videsh Limited (Audited)
 - ii) FACT – RCF Building Products Limited (Audited)
 - iii) Talcher Fertilizers Limited (formerly known Rashtriya Coal Gas Fertilizers Limited) (Management Certified)
 - b) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for opinion

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



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

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

Emphasis of Matter

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

a) **Note No. 5 - Gas pooling applicable to Fertilizer (Urea) sector:**

Pursuant to the Ministry of Petroleum & Natural Gas (MoPNG) order No. L-13013/3/2012-GP-I, dated: 16th December 2015, GAIL had sought a differential levy on usage of gas for non-fertilizer/Non-Urea operations, amounting to Rs. 145792 Lakh for the period commencing from 1st July, 2006 till 30th June, 2019 by initiating arbitration proceeding before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD).

The matter was heard in the meeting of the AMRCD on 17th June 2021 and vide its order dated 6th July 2021, AMRCD has determined the total claim to be paid by the company in this regard at an amount of Rs. 8717 Lakh. This sum thus settles the price differential towards the use of APM/Domestic gas for non-fertilizer/Non-Urea operations for the period commencing from 1st July 2006 till 15th May, 2016 (subsequent to which Company sourced market priced gas). Further, a related claim by GAIL in regard to the Gas Transportation Charges of Rs. 1965 Lakh, for the period December 2013 to January 2016 have also been directed to be paid. The aggregate sum of Rs. 10682 Lakh has been fully paid by the Company in accordance with the resolution by AMRCD.

Possible liability for the period 16th May 2016 onwards is yet to be crystalised as the Company has submitted the data to FICC for verification in order to recalculate the claim as per MoPNG directives dated 16th December 2015 as per highest rate of RLNG. Taking a conservative estimate of any liability arising from such claim, the excess provision of Rs. 12735 Lakh not considered necessary has been derecognized and reported as exceptional item.

b) **Note No. 6 - Internally consumed Items out of Trial Run Production**

Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation (HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

As per Ind AS 16 - Property Plant and Equipment, such cost of commissioning after deduction of net proceeds from sale of any items produced can be included in the cost of PPE. Further, recognition of such revenue out of sale needs to be in accordance with Ind AS 115 - Revenue from Contracts with Customers.

In accordance with Ind AS 16 - Property Plant and Equipment, the commissioning expenses being directly attributable to the project has been recognized under Capital Work in Progress amounting to Rs. 32 Lakh during the quarter ended 31st March 2022 and Rs. 5869 Lakh during the year ended 31st March 2022. Company is of the view that the steam and power generated during commissioning has commercial significance and having been internally consumed, the value of trial run generation needs to be charged off to P&L Account and only net commissioning expenses is to be included under Capital Work in Progress.



Accordingly, the derived value of power and steam generated during the testing phase of the said plants which has been internally consumed in the production of other end products of the Company, being stock from trial run amounting to Rs. NIL during the quarter ended 31st March 2022 and Rs. 3300 Lakh during year ended 31st March 2022 has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus expenditure of Rs. 32 Lakh during the quarter ended 31st March 2022 and net amount of Rs. 2569 Lakh during year ended 31st March 2022 has been included under Capital Work in Progress.

Further in absence of any specific guidance under Ind AS 115 - Revenue from Contracts with Customers, as to value of trial run production consumed internally and the treatment thereof, the matter has been referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter, which is awaited.

c) **Note No. 7 - Gas turbine Generator (GTG) plants at Thal unit:**

Pursuant to the sudden failure of both Gas Turbine Generator (GTG) plants at Thal unit in March 2019, the matter for effecting repairs under the warranty period was taken up with the LSTK contractor. Through the contractor the Original Equipment Manufacturer (OEM) had indicated a total estimated repair expenditure of about 98 Million SEK (Rs. 7451 Lakh excluding taxes and duties). The said GTG plants have been sent to the OEM for repairs and they have been received duly repaired. In the interim, the Company has initiated arbitration proceedings for costs and loss of profits and does not consider a provision necessary as the said costs are covered under warranties. In response, counter claims have been made by the contractor.

d) **Note No. 8 - Property, Plant and Equipment: Title deeds of Immovable properties:**

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units Company has self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land.

The company has contested that major portion of the immovable assets became vested with the company as a result of Government of India reorganizing certain fertilizers companies in the past. Based on the legal opinion obtained, the company is of the view that it has clear title to the same and also initiated the process of obtaining evidence of title towards self-constructed properties.

e) **Note No. 10 - Impact of COVID 19 Pandemic:**

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the quarter ended 31st March 2022 and for the year ended 31st March 2022, the continuing Covid 19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilises.

Our opinion is not modified in respect of these matters.

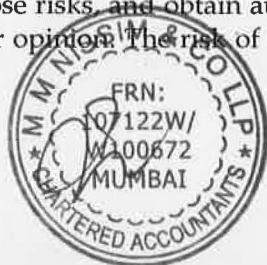


Management's Responsibilities for the Consolidated Annual Financial Results

4. These Consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statements.
5. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each of the Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Holding Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process of each of the companies.

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

8. Our objectives are to obtain reasonable assurance about whether the Consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



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than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the Consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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.



Other Matters

a) The accompanying statement includes the audited financial results/statement and other financial information in respect of:

- 1) Urvarak Videsh limited, a joint venture whose financial results/statement includes net loss of Rs. 23,034/- and Rs. 65,088/- for the quarter and for the year ended 31st March respectively as considered in the statement which have been audited by respective independent auditor.

The independent auditor's report of financial statement/information/ result of this entity have been furnished to us by management and opinion on the statement in so as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.

- 2) As regards FACT buildings products limited a joint venture, the group doesn't include its share of loss as the Company's share of losses exceeds its interest in Joint venture for the year ended 31st March 2022.

The independent auditor's of this entity have given a qualified opinion on issues concerning Going Concern, and certain other matters viz., Impairment provisioning and non-compliance of provisions of certain sections of the Companies Act, 2013. This has been furnished to us by the management and opinion on the statement in so as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.

In our opinion and according to information given to us by the management these financial statement/ information/result referred to in point a(1) and a(2) are not material to the group.

- b) Talcher Fertilizers Limited a joint venture whose financial statement/information/results includes net loss of Rs. 18.23 Lakh and Rs 698.09 Lakh for the quarter and for the year ended 31st March respectively as considered in the statement which have not been audited by respective independent auditor.

This unaudited financial statement/information/result referred to above have been approved and been furnished to us by the management and in our opinion on the statement, in so far it relates to the disclosures included in respect of this joint venture is based on solely on such unaudited financial statement/information/result.

In our opinion and according to information given to us by the management, this financial results are not material to the group.



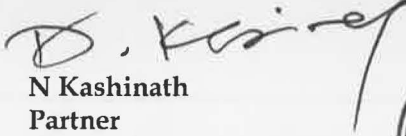
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Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors in para a(1) and a(2) and the unaudited financial statement/information/result certified by the management referred in para b.

c) The Consolidated annual financial results include the results for the quarter ended 31 March 2022 and quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


N Kashinath
Partner
Membership. No. 036490
UDIN: 22036490AJSCJL4811



Place: Mumbai
Dated: May 27, 2022

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


Atul Kale
Partner
Membership. No. 109947
UDIN: 22109947AJSCCH4687





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

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



Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31ST MARCH 2022

(₹ In Lakh)

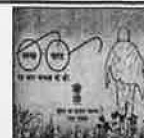
Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Income					
a Revenue from Operations	410988	369921	229531	1281217	828118
b Other Income	3078	4339	4139	13645	12661
Total Income	414066	374260	233670	1294862	840779
2 Expenses					
a. Cost of Materials consumed	188554	157052	87093	550283	302267
b. Purchase of stock-in-trade	100236	55921	15235	174221	74921
c. Changes In inventories of finished goods and stock In trade	(87254)	(12205)	(1777)	(85959)	(3073)
d. Employee benefits expense	19071	16214	13791	65128	56383
e. Finance Costs	5065	2659	3566	12469	17957
f. Depreciation and amortisation expense	4638	4549	4566	18292	17463
g. Other expenses					
i. Power and Fuel	123790	100077	61286	365105	212225
ii. Freight and Handling charges	15694	18637	17230	65269	64998
iii. Others	16543	11921	12711	51303	46492
Total expenses	386337	354825	213701	1216111	789633
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	27729	19435	19969	78751	51146
4 Share of Profit / (Loss) of Associates / JV's	(6)	154	150	(232)	219
5 Profit / (Loss) before exceptional items and tax (3-4)	27723	19589	20119	78519	51365
6 Exceptional items	(28)	-	(471)	(12763)	(471)
7 Profit / (Loss) before tax (5-6)	27751	19589	20590	91282	51836
8 Tax Expense					
i. Current Tax	8823	4290	5800	25443	12888
ii. Deferred Tax	(866)	984	(55)	(810)	1925
iii. Short / (Excess) Provision for Tax for earlier years	(1432)	-	(507)	(1432)	(507)
Total Tax	6525	5274	5238	23201	14306
9 Profit / (Loss) after tax (7-8)	21226	14315	15352	68081	37530
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i. Remeasurements of Defined Benefit Plans	219	(767)	397	(1228)	(380)
ii. Fair Value Equity Instruments	1341	-	642	1341	642
Income tax relating to Items that will not be reclassified to profit or loss					
i. Income Tax on Remeasurements of Defined Benefit Plans	(55)	193	(100)	309	96
ii. Deferred Tax on Fair Value Equity Instruments	(337)	-	(161)	(337)	(161)
Other Comprehensive Income (net of tax)	1168	(574)	778	85	197
11 Total Comprehensive Income for the period (9+10)	22394	13741	16130	68166	37727
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169
13 Reserves / Other Equity (excluding Revaluation Reserves)	329072	298774	278174	329072	278174
14 Earnings Per Share (EPS) (₹)*					
(i) Basic EPS (₹)	3.85	2.59	2.78	12.34	6.80
(ii) Diluted EPS (₹)	3.85	2.59	2.78	12.34	6.80





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

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



Audited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2022

(₹ in Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5
1 Segment Revenue					
a. Fertilizers	332869	259083	179449	956471	644579
b. Industrial Chemicals	72533	54638	39386	226704	102376
c. Trading	5293	55909	10317	96875	79960
d. Unallocated	293	291	379	1167	1203
Total	410988	369921	229531	1281217	828118
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	410988	369921	229531	1281217	828118
2 Segment Results					
a. Fertilizers	12343	11068	7141	33341	32331
b. Industrial Chemicals	20067	8770	13033	50471	22952
c. Trading	52	642	1477	3921	9842
Total	32462	20480	21651	87733	65125
Less:					
I. Finance Costs	5065	2659	3566	12469	17957
II. Other Net Unallocable Expenditure / (Income)	(326)	(1768)	(2034)	(3255)	(4197)
Profit Before Exceptional Items	27723	19589	20119	78519	51365
Exceptional Item - Expenditure / (Income)	(28)	-	(471)	(12763)	(471)
Profit/ (Loss) Before Tax	27751	19589	20590	91282	51836
3 Segment Assets					
a. Fertilizers	662950	642752	437438	662950	437438
b. Industrial Chemicals	37033	44932	31893	37033	31893
c. Trading	105445	24947	22342	105445	22342
d. Unallocated	241864	338272	270453	241864	270453
Total	1047292	1050903	762126	1047292	762126
4 Segment Liabilities					
a. Fertilizers	15989	54287	104481	15989	104481
b. Industrial Chemicals	10358	7884	7955	10358	7955
c. Trading	96555	2	7655	96555	7655
d. Unallocated	540149	626883	308692	540149	308692
Total	663051	689056	428783	663051	428783
5 Capital Employed					
a. Fertilizers	646961	588465	332957	646961	332957
b. Industrial Chemicals	26675	37048	23938	26675	23938
c. Trading	8890	24945	14687	8890	14687
d. Unallocated	(298285)	(288611)	(38239)	(298285)	(38239)
Total	384241	361847	333343	384241	333343

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 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.
- The results for the quarter and year ended 31st March, 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.
- 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 - Audited Results
 - URVARAK VIDESH LIMITED - Audited 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. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities.

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

The matter was heard in the meeting of the AMRCD on 17th June, 2021 and vide its order dated 6th July, 2021, AMRCD has determined the total claim to be paid by the company in this regard at an amount of ₹ 8717 Lakh. This sum thus settles the price differential towards the use of APM/Domestic gas for non-fertilizer / Non-Urea operations for the period commencing from 1st July, 2006 till 15th May, 2016 (subsequent to which Company sourced market priced gas). Further, a related claim by GAIL in regard to the Gas Transportation Charges of ₹ 1965 Lakh, for the period December 2013 to January 2016 have also been directed to be paid. The aggregate sum of ₹ 10682 Lakh has been fully paid by the Company in accordance with the resolution by AMRCD.

Possible liability for the period 16th May, 2016 onwards is yet to be crystallised. Company has submitted the data to FICC for verification in order to recalculate the claim as per MoPNG directives dated 16th December, 2015 as per highest rate of RLNG. Taking a conservative estimate of any liability arising from such claim, the excess provision of ₹ 12735 Lakh not considered necessary has been derecognised and reported as exceptional item.

- 6 Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation (HRSG) plant being set up for captive generation and consumption of power and steam at its location in Trombay unit is under commissioning and testing phase.

As per Ind AS 16 - Property Plant and Equipment, such cost of commissioning after deduction of net proceeds from sale of any items produced can be included in the cost of PPE. Further, recognition of such revenue out of sale needs to be in accordance with Ind AS 115 - Revenue from Contracts with Customers.

In accordance with Ind AS 16 - Property Plant and Equipment, the commissioning expenses being directly attributable to the project has been recognized under Capital Work in Progress amounting to ₹ 32 lakh during the quarter ended 31st March 2022 and ₹ 5869 lakh during the year ended 31st March 2022. Company is of the view that the steam and power generated during commissioning has commercial significance and having been internally consumed, the value of trial run generation needs to be charged off to P&L Account and only net commissioning expenses is to be included under Capital Work in Progress.

Accordingly, the derived value of power and steam generated, during the testing phase of the said plants determined considering the cost of purchased power and steam generated from boilers which the Company would have incurred and internally consumed in the production of other end products of the Company, amounting to ₹ NIL during the quarter ended 31st March 2022 and ₹ 3300 lakh during year ended 31st March 2022 has been charged off to P&L account with corresponding credit to Capital Work in Progress and thus expenditure of ₹ 32 lakh during the quarter ended 31st March 2022 and net amount of ₹ 2569 lakh during year ended 31st March 2022 has been included under Capital Work in Progress.

Further in the absence of any specific guidance under Ind AS 115 - Revenue from Contracts with Customers, as to value of trial run production consumed internally and the treatment thereof, the matter has been referred to the Expert Advisory Committee of ICAI by the Company, for a seeking an opinion on the said matter, which is awaited.

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

In the best interests of the Company, based on the acceptance of Notice to Proceed as proposed by the LSTK contractor, the equipments had been sent for repair to the foreign Original Equipment Manufacturer (OEM) and have been received back in July 2020. As per the Notice to proceed, the final settlement of the repair costs can either be decided mutually or in the event not agreed upon, the settlement of disputes clause as per contract can be invoked. In the meanwhile, the Company has procured a Gas Generator and commissioned a Gas Turbine Generator plant in August 2019 to mitigate future losses.

As the equipments are covered under warranties, the Company is of the view that no additional costs would devolve on the Company. Further the Company has initiated arbitration proceedings towards the LSTK contractor citing loss of profits owing to higher energy costs, higher maintenance costs etc. In response, counterclaims have been made by the LSTK contractor.

- 8 Property Plant and Equipment: - Title deeds of Immovable properties

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units Company has self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land.

Company had come into existence in 1978 as a result of Government of India reorganising Fertilizer Corporation of India Ltd. and National Fertilizers Ltd. Consequent to the same, major portion of immovable assets at its Trombay unit became vested with the Company. In case of Thal unit, such properties on the Company's land were erected over the years following land acquisition effected around 1978. Thus records pertaining to self-constructed properties are not readily available since they date back to more than 40 years.

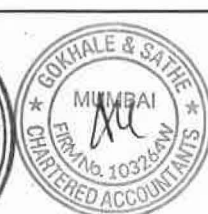
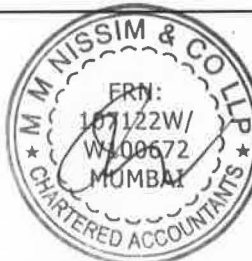
Based on legal opinion obtained from legal and regulatory experts on land matters and also has other documentary evidence in that regard, Company is of the view that it has clear title to the same. Company has also initiated the process of obtaining appropriate evidence of the approvals/permissions taken for construction of the self-constructed properties from the respective regulatory authorities.

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

Particulars	(₹ In Lakh)				
	31.03.2022	Quarter ended		Year ended	
	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	(28)	-	(471)	(28)	(471)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	-	-	1965	-
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	(14700)	-
Total Exceptional Item - Expenditure / (Income)	(28)	-	(471)	(12763)	(471)

- 10 Covid-19 Impact Analysis:

The Company has taken into account potential impact of COVID-19 in the preparation of the financial results. Based on the information currently available there is no material impact on carrying amounts of inventories, intangible assets, trade receivables, investments and other financial assets though management continues to monitor changes in future economic conditions. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results.



11 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:																																	
Sr. No.	Particulars	Quarter ended		Year ended																													
		31.03.2022	31.03.2021	31.03.2022	31.03.2021																												
I	Credit Rating *																																
a	Commercial Papers																																
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+																												
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+																												
b	Non Convertible Debentures																																
i	ICRA	ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)																												
ii	India Ratings	IND AA	IND AA	IND AA	IND AA																												
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA (-)	ICRA AA	ICRA AA (-)																												
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +																												
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.90 times	1.85 times	2.90 times	1.85 times																												
III	Long Term Debt Equity ratio	0.35 : 1	0.37 : 1	0.35 : 1	0.37 : 1																												
IV	Debt Service Coverage Ratio**	1.28	1.18	2.99	2.26																												
V	Interest Service Coverage Ratio	7.39	7.92	8.76	4.83																												
VI	Current Ratio	1.41	1.79	1.41	1.79																												
VII	Long Term Debt to Working Capital	0.69	0.67	0.69	0.67																												
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00																												
IX	Current Liability Ratio	0.72	0.55	0.72	0.55																												
X	Total Debts to Total Assets	0.28	0.27	0.28	0.27																												
XI	Debtors Turnover**	1.84	0.77	5.72	2.76																												
XII	Inventory Turnover**	5.25	6.81	16.38	24.56																												
XIII	Operating Margin %	8.36	10.50	7.46	8.95																												
XIV	Net profit Margin %	5.16	6.69	5.31	4.53																												
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note																												
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	384241	333343	384241	333343																												
XVII	Outstanding Debt (Long Term) (₹ Lakh)	136123	124727	136123	124727																												
<p>The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 50000 lakh on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.</p> <p>The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 30000 lakh on 31st January, 2022, redeemable on 31st January, 2025.</p> <p>* The above disclosure is based on latest ratings.</p> <p>** Not annualised in case of quarterly figures</p> <p>*** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 Issued by Ministry of Corporate Affairs Company is not required to create Debt Redemption Reserve in respect of the above referred debentures as they have been Issued on private placement basis.</p>																																	
<p>Formula used for calculation of Ratios:</p> <p>a. Debt : equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)</p> <p>b. Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)</p> <p>c. Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)</p> <p>d. Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)</p> <p>e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital) [working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]</p> <p>f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)</p> <p>g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)</p> <p>h. Total Debts to Total Assets = (Total borrowings) / (Total assets)</p> <p>i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)</p> <p>j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)</p> <p>k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other Income) / (Revenue from operations)</p> <p>l. Net profit Margin % = (Profit after tax) / (Revenue from operations)</p>																																	
<p>VIII The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Bond / Debentures</th> <th colspan="3">Previous Due Date</th> <th colspan="2">Next Due date</th> </tr> <tr> <th>Interest</th> <th>Principal</th> <th>Status</th> <th>Interest</th> <th>Principal</th> </tr> </thead> <tbody> <tr> <td>6.59% Secured Non-Convertible Debenture (SERIES I-2020)</td> <td>05.08.2021 (₹ 3295 lakh)</td> <td>NA</td> <td>Paid on due date</td> <td>05.08.2022 (₹ 3295 lakh)</td> <td>05.08.2025 (₹ 50000 lakh)</td> </tr> <tr> <td>6.59% Unsecured Non Convertible Debentures (SERIES I -2022)</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>31.01.2023 (₹ 1977 lakh)</td> <td>31.01.2025 (₹ 30000 lakh)</td> </tr> </tbody> </table>						Bond / Debentures	Previous Due Date			Next Due date		Interest	Principal	Status	Interest	Principal	6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2021 (₹ 3295 lakh)	NA	Paid on due date	05.08.2022 (₹ 3295 lakh)	05.08.2025 (₹ 50000 lakh)	6.59% Unsecured Non Convertible Debentures (SERIES I -2022)	NA	NA	NA	31.01.2023 (₹ 1977 lakh)	31.01.2025 (₹ 30000 lakh)					
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<p>IXX The details of due date and actual date of Repayment of Principal</p> <p>The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during year ended 31st March, 2022 or outstanding as at 31st March, 2022 are as follows:</p> <table border="1"> <thead> <tr> <th>ISIN</th> <th>Amount (₹ lakh)</th> <th>Due Date of Repayment</th> <th>Actual Date of Repayment</th> </tr> </thead> <tbody> <tr> <td>INE027A14893</td> <td>32000</td> <td>31-May-2021</td> <td>31-May-2021</td> </tr> <tr> <td>INE027A14935</td> <td>35000</td> <td>6-Aug-2021</td> <td>6-Aug-2021</td> </tr> <tr> <td>INE027A14943</td> <td>35000</td> <td>3-Dec-2021</td> <td>3-Dec-2021</td> </tr> <tr> <td>INE027A14950</td> <td>50000</td> <td>28-Dec-2021</td> <td>28-Dec-2021</td> </tr> <tr> <td>INE027A14976</td> <td>50000</td> <td>10-Mar-2022</td> <td>10-Mar-2022</td> </tr> <tr> <td>INE027A14968</td> <td>30000</td> <td>21-Mar-2022</td> <td>21-Mar-2022</td> </tr> </tbody> </table> <p>The Commercial Papers of ₹ NIL were outstanding as on 31st March, 2022.</p>						ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment	INE027A14893	32000	31-May-2021	31-May-2021	INE027A14935	35000	6-Aug-2021	6-Aug-2021	INE027A14943	35000	3-Dec-2021	3-Dec-2021	INE027A14950	50000	28-Dec-2021	28-Dec-2021	INE027A14976	50000	10-Mar-2022	10-Mar-2022	INE027A14968	30000	21-Mar-2022	21-Mar-2022
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INE027A14968	30000	21-Mar-2022	21-Mar-2022																														



- 12 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.
- 13 The Company is in compliance with the requirement of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2022-23 and Annual Disclosure for the year 2021-22 submitted to Stock Exchanges are attached herewith as **Annexure 1**
- 14 Board of Directors at their meeting held on 27th May, 2022 have declared a final dividend of ₹ 2.37 per equity share of ₹ 10/- each, i.e. 23.70 % on paid up equity share capital of the Company for the financial year 2021-22 which is subject to approval of Shareholder's of the Company. This is in addition to the Interim dividend of ₹ 1.35 per equity share paid by the Company.
- 15 Key numbers of Standalone Financial Results of the Company are as under:

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Total Income	414066	374260	233670	1294862	840779
Profit / (Loss) before tax	27757	19435	20440	91514	51617
Profit / (Loss) after tax	21232	14161	15202	68313	37311
Total Comprehensive Income for the period	22400	13587	15980	68398	37508

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

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

(S. C. Mudgerikar)

Chairman & Managing Director
 DIN : 03498837

Dated : 27th May, 2022.
 Place: Mumbai



Particulars		AS AT	
		31.03.2022	31.03.2021
		Audited	
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	210178	214521	
(b) Capital Work in Progress	46625	39267	
(c) Right of Use Assets	1169	1359	
(d) Investment Property	518	591	
(e) Intangible Assets	160	298	
(f) Financial Assets			
(i) Investments	92652	64515	
(ii) Trade Receivables	-	-	
(iii) Loans	1022	1532	
(iv) Others	-	-	
(g) Other non-current assets	18756	18611	
Sub total	371080	340694	
2 Current Assets			
(a) Inventories	232769	78755	
(b) Financial Assets			
(i) Investments	804	-	
(ii) Trade Receivables	302887	144954	
(iii) Cash and Cash Equivalents	109973	147123	
(iv) Bank balances other than (iii) above	6453	4909	
(v) Loans	518	619	
(vi) Others	6914	29534	
(c) Other Current Assets	15894	15538	
Sub total	676212	421432	
TOTAL - ASSETS	1047292	762126	
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	
(b) Other Equity	329072	278174	
Sub total	384241	333343	
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	112041	104304	
(ii) Lease Liability	753	917	
(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.	-	21179	
(iv) Other Financial Liabilities	2998	2652	
(b) Provisions	19395	18632	
(c) Deferred Tax Liabilities (Net)	21307	21780	
(d) Other non-current liabilities	3093	3417	
Sub total	159587	172881	
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	184781	102375	
(ii) Lease Liability	277	263	
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	3655	4001	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	230654	86506	
(iv) Other Financial Liabilities	51500	39310	
(b) Other Current Liabilities	17832	10305	
(c) Provisions	12314	11923	
(d) Current Tax Liabilities (Net)	2451	1219	
Sub total	503464	255902	
TOTAL - EQUITY & LIABILITIES	1047292	762126	

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

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

Dated : 27th May, 2022.
Place: Mumbai





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



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Lakh)

Sl. No.	Particulars	Audited	
		Year ended	
		31.03.2022	31.03.2021
A	Cash Flow From Operating Activities		
	Net Profit before tax	91282	51836
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	232	(219)
	Exceptional Items - (Income)/ expenses	(12763)	(471)
	Depreciation/Amortisation/Loss on Impairment of Assets	18321	17496
	Provision / (Reversal) of Obsolescence on Raw Materials	(111)	446
	Profit(-) / Loss on Sale of Assets	(776)	58
	Interest Income	(2772)	(1327)
	Dividend Income	(27)	(17)
	Gain / (Loss) on Sale of Current Investments	(458)	(90)
	Interest and Finance Charges	12469	17957
	Provision for Bad/Doubtful debts	64	116
	Provision for Obsolescence Stores	288	231
	Provision written back	(406)	(1272)
	Unrealised Foreign Exchange (Gain) /Loss	111	242
		14172	33150
	Operating Profit before Working Capital Changes	105454	84986
	Adjustments for :		
	Trade Receivables and Other Assets	(135674)	438427
	Inventories	(153990)	15978
	Trade Payables and Other Liabilities	147020	(4954)
		(142644)	449451
	Cash Generated / (Used) from Operations	(37190)	534437
	Direct Taxes Paid (net of refunds)	(21800)	(11200)
	Net Cash Generated / (Used) from Operating Activities ---- A	(58990)	523237
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(13695)	(23219)
	Sale of Fixed Assets	994	513
	Purchase of Current Investments	(858862)	(291298)
	Investments in Joint Ventures	(27000)	(37597)
	Sale of Current Investments	858516	291388
	Inter Corporate Advances / Repayments	600	529
	Interest Received	2811	1203
	Dividend Received	27	17
	Margin Money Deposits Matured / (Placed) with Banks	(1597)	(4664)
		(38206)	(63128)
	Net Cash Generated / (Used) from Investing Activities ----- B	(38206)	(63128)
C	Cash Flow from Financing Activities		
	Net Proceeds /Repayment of working capital facilities and short term loans	78310	(324836)
	Proceeds from Term loans / Non Convertible Debentures	64068	85275
	Repayments of Term loans	(52672)	(35163)
	Interest paid	(12020)	(15711)
	Dividend paid	(17224)	(22269)
	Repayment of Lease liabilities	(416)	(413)
		60046	(313117)
	Net Cash Generated / (Used) from Financing Activities ----- C	60046	(313117)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	(37150)	146992
	Cash and Cash Equivalents as at 1st April (Opening Balance)	147123	131
	Cash and Cash Equivalents as at 31st March (Closing Balance)	109973	147123
	Components of Cash and Cash Equivalents		
	Cash on hand	1	-
	Balance With Scheduled Banks		623
	in Current Accounts	11472	
	in Term Deposits with less than 3 months maturity	98500	146500
		109973	147123

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 : 27th May, 2022.
 Place: Mumbai



जय भगवान शर्मा
कार्यपालक निदेशक
(विधी एवं कंपनी सचिव)

Jal 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

Annexure A

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

- 1) Name of the Company: Rashtriya Chemicals and Fertilizers Limited
- 2) CIN: L24110MH1978GOI020185
- 3) Report filed for Financial Year :2021-2022

Sr.No	Particulars	Details (Rs in crore)
1.	Incremental Borrowings (a)	581.92
2.	Mandatory borrowings to be done through issuance of debt (b) = (25% of a)	145.48
3.	Actual borrowings done through Debt securities in FY 2021-2022 (c)	300.00
4.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b)- (c)	NIL
5.	Reasons for shortfall, if any, in mandatory borrowings through debt securities	Not Applicable

Signature
J. B. Sharma
Executive Director- Legal & Company Secretary
Phone: - 022-24045024
022-25523114

Signature
Nazhat Shaikh
Director (Finance)
Phone: - 022-24045083
022- 25523003

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,
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**Rashtriya Chemicals and
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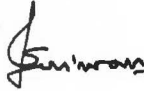
CIN - L24110MH1978GOI020185

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

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

Sr. No.	Particulars	Details
1	Name of the Company	Rashtriya Chemicals and Fertilizers Limited
2	CIN	L24110MH1978GOI020185
3	Outstanding borrowing of company as on 31st March, as applicable (in Rs Cr)	1090.36
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA AA (Stable) by ICRA Limited Ind AA (Stable) by India Ratings
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

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

Signature 
J. B. Sharma
Executive Director- Legal & Company Secretary
Phone: - (022-2404)5024
022-25523114

Signature 
Nazhat Shaikh
Director (Finance)
Phone: - 022-24045083
022- 25523003

Annexure A

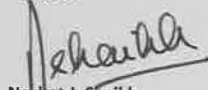
Statement of Deviation or Variation

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 half year ended	31st March 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 and for the purpose of corporate requirements of regular business activities.</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)

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 half year ended	31st March 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)

MMN/C/2022-23/May/0036

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 March 31, 2022.

CERTIFICATE

1. This certificate is issued in accordance with request received via mail dated May 24, 2022.

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 May 24, 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 March 31, 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 complied with generally accepted accounting principles in the 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.

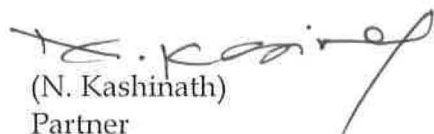
Opinion

- 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 'T'.

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: 22036490AJSIGX6404
Place: Mumbai
Date: 27th May 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:

- a. The financial information as on May 27, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the listed entity;
- b. The assets of the listed entity provide coverage of 2.90 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)
- c. The total assets of the listed entity provide coverage of 3.53 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 *		2,175.32
	ii. Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	iii. Receivables including interest accrued on Term loan/ Debt Securities etc		-
	iv. Investment(s)		-
	v. Subsidy Receivable from Government of India		2,796.09
	Total		4,971.41
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)		499.70
	ii. IND - AS adjustment for effective Interest rate on secured Debt Securities		0.30
	iii. Interest accrued/ payable on secured Debt Securities		131.80
	iv. Long Term Loans secured by pari-passu charge**		414.50
	v. Short Term Loans secured by pari-passu charge on receivables **		670.00
	Total		1,716.30
iii.	Asset Coverage Ratio (Times)	A/B	2.90

ISIN wise details

S.No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31 st March 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 61.52 Cr as on March 31, 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 31 st March 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	271.32	
ii.	Kotak Bank	143.18	
	Total Term/ECB/FCNR Loan	414.50	
B	Working Capital Facility from State Bank of India	670.00	Secured by hypothecation of stock and trade receivables.
	Total Other Borrowing (A+B)	1,084.50	

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	4863.96
ii.	Total Borrowings (unsecured)	B	1377.95
	o Term loan		140.96
	o Non-convertible Debt Securities		299.85
	o CC/ OD Limits		-
	o Other Borrowings		936.99
	o IND - AS adjustment for effective Interest rate on unsecured borrowings		0.15
iii.	Assets Coverage Ratio (Times)	(A/B)	3.53



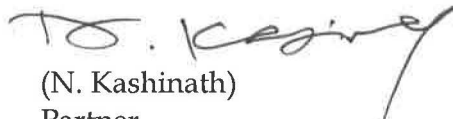
*Total assets available for secured lenders/creditors considered to the extent of loans outstanding amount as follows:

- 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: 22036490AJSIGX6404



Place: Mumbai
Date: 27th May 2022.

सुश्री नज़हत जे. शेख
निदेशक (वित्त)

Ms Nazhat J. Shaikh
Director (Finance)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)
“प्रियदर्शिनी”, ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई - 400 022.



**RASHTRIYA CHEMICALS
AND FERTILIZERS LIMITED**

(A Government of India Undertaking)
“Priyadarshini”, Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GO1020185

ग्राम/Gram : 'RASHTRIYA' • दूरध्वनी/Tel.:(O): 91 22 2404 5083 / 91 22 2552 3003

ई-मेल/E-mail : df@rcfltd.com • वेबसाइट/Website : www.rcfltd.com

RCF/CS/Stock Exchanges /2022

May 27, 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: Declaration in terms of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

**Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited**

**(Nazhat J. Shaikh)
Director (Finance) and CFO**