

जय भगवान शर्मा  
कार्यपालक निदेशक  
(विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma  
Executive Director  
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड  
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)  
साथ बढ़ें समृद्धि की ओर

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



Rashtriya Chemicals and  
Fertilizers Limited

(A Government of India Undertaking)  
Let us grow together

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

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2021

August 12, 2021

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

Sirs/Madam,

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

This is to inform that Board at its meeting held on today i.e. August 12, 2021 has approved the following:

1. Revised Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2021 based on consolidation of Audited Financial Statements of joint venture companies. There is no change in the Consolidated Audited Financial Results for the year ended March 31, 2021 submitted by the Company on May 27, 2021.
2. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.
3. Issue of Secured/Unsecured, non-convertible debentures in one or more series/tranches, aggregating upto to ₹1,000 Crore in the period of next twelve months through private placement basis subject to the approval of the shareholders at the ensuing annual general meeting.

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

- i) Revised Consolidated Audited Financial Results of the Company for the financial year ended March 31, 2021;
- ii) Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021.

- iii) Auditor's Report issued by the Statutory Auditors in respect of the Revised Consolidated Audited Financial Results for the financial year ended March 31, 2021;
- iv) Limited Review Report issued by M/s Gokhale & Sathe, LLP, Statutory Auditors, for the quarter ended June 30, 2021;

The meeting of Board of Directors commenced at 3.00 pm and concluded at 5:30 pm.

This is for your kind information and record.

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



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

**Encl: a./a.**



**Independent Auditor's Limited Review Report on the Quarterly Standalone Unaudited Financial Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the quarter ended 30<sup>th</sup> June 2021, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. **Emphasis of Matter**

We draw attention to the following notes in the Standalone Financial Results:

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

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

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

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

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

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



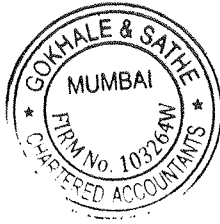


c) Note No. 8 - Impact of COVID 19 Pandemic:

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the quarter ended 30<sup>th</sup> June 2021, the continuing Covid 19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilises.

Our opinion is not modified in respect of these matters.

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



Atul Kale  
Partner  
Membership No. 109947  
UDIN: 21109947AAAASR9058

Place: Mumbai  
Dated: August 12, 2021

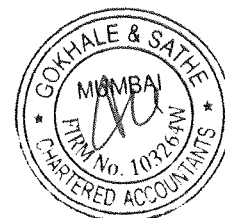
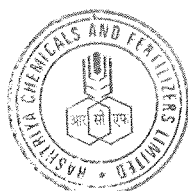
**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**  
( A Govt. Of India Undertaking )

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

**Statement of Unaudited Standalone Results for the Quarter Ended 30TH JUNE 2021**

(₹ in Lakh)

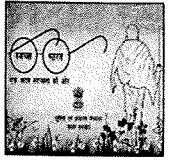
Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
<b>1 Income</b>				
a Revenue from Operations	239070	229531	162105	828118
b Other Income	2656	4693	2859	12895
<b>Total Income</b>	<b>241726</b>	<b>234224</b>	<b>164964</b>	<b>841013</b>
<b>2 Expenses</b>				
a. Cost of Materials consumed	91073	87093	61346	302267
b. Purchase of stock-in-trade	17575	15235	48310	74921
c. Changes in inventories of finished goods and stock in trade	(1193)	(1777)	(36947)	(3073)
d. Employee benefit expense	15284	13791	13507	56383
e. Finance Costs	3059	3566	5628	17957
f. Depreciation and amortisation expense	4516	4566	4259	17463
g. Other expenses				
i. Power and Fuel	69021	61286	44261	212225
ii. Freight and Handling charges	15486	17255	11966	65023
iii. Others	11157	13240	9880	46701
<b>Total expenses</b>	<b>225978</b>	<b>214255</b>	<b>162210</b>	<b>789867</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>15748</b>	<b>19969</b>	<b>2754</b>	<b>51146</b>
<b>4 Exceptional items</b>	(12735)	(471)	-	(471)
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>28483</b>	<b>20440</b>	<b>2754</b>	<b>51617</b>
<b>6 Tax Expense</b>				
i. Current Tax	7817	5800	419	12888
ii. Deferred Tax	(630)	(55)	417	1925
iii. Short / (Excess) Provision for Tax for earlier years	-	(507)	-	(507)
<b>Total Tax</b>	<b>7187</b>	<b>5238</b>	<b>836</b>	<b>14306</b>
<b>7 Profit / (Loss) after tax (5-6)</b>	<b>21296</b>	<b>15202</b>	<b>1918</b>	<b>37311</b>
<b>8 Other Comprehensive Income (net of tax)</b>				
i. Items that will not be reclassified to profit & loss	(148)	778	(757)	197
ii. Items that will be reclassified to profit & loss	-	-	-	-
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>21148</b>	<b>15980</b>	<b>1161</b>	<b>37508</b>
<b>10 Paid up equity share capital</b> ( Face Value - ₹ 10/- each. )	55169	55169	55169	55169
<b>11 Other Equity excluding Revaluation Reserves as at balance sheet date</b>				278678
<b>12 Earnings Per Share Basic &amp; Diluted (EPS) (₹ )</b>	3.86	2.76	0.35	6.76
* Not annualised	*	*	*	





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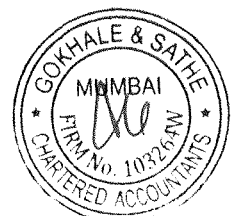
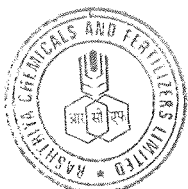
**Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2021**

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
<b>1 Segment Revenue</b>				
a. Fertilizers	168407	179449	142791	644579
b. Industrial Chemicals	50903	39386	13763	102376
c. Trading	19467	10317	5309	79960
d. Unallocated	293	379	242	1203
<b>Total</b>	<b>239070</b>	<b>229531</b>	<b>162105</b>	<b>828118</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue from Operations</b>	<b>239070</b>	<b>229531</b>	<b>162105</b>	<b>828118</b>
<b>2 Segment Results</b>				
a. Fertilizers	2724	7141	6272	32331
b. Industrial Chemicals	13522	13033	58	22952
c. Trading	1980	1477	1218	9842
<b>Total</b>	<b>18226</b>	<b>21651</b>	<b>7548</b>	<b>65125</b>
Less:				
i. Finance Costs	3059	3566	5628	17957
ii. Other Net Unallocable Expenditure / (Income)	(581)	(1884)	(834)	(3978)
<b>Profit Before Exceptional Items</b>	<b>15748</b>	<b>19969</b>	<b>2754</b>	<b>51146</b>
Less: Exceptional Item - Expenditure / (Income)	(12735)	(471)	-	(471)
<b>Profit/ (Loss) Before Tax</b>	<b>28483</b>	<b>20440</b>	<b>2754</b>	<b>51617</b>
<b>3 Segment Assets</b>				
a. Fertilizers	519248	437438	721018	437438
b. Industrial Chemicals	42551	31893	33703	31893
c. Trading	24761	22342	56302	22342
d. Unallocated	345840	270945	76267	271029
<b>Total</b>	<b>932400</b>	<b>762618</b>	<b>887290</b>	<b>762702</b>
<b>4 Segment Liabilities</b>				
a. Fertilizers	178449	104481	152350	104481
b. Industrial Chemicals	10362	7955	5936	7955
c. Trading	1688	7655	46040	7655
d. Unallocated	386906	308680	363176	308764
<b>Total</b>	<b>577405</b>	<b>428771</b>	<b>567502</b>	<b>428855</b>

**Notes:**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter ended 30th June, 2021 are in compliance with IND AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



- 3 Based on the nature of business activities undertaken by the Company and requirement of IND AS 108, following are the operating segments identified:

Segment	Nature of Activities
Fertilizers	Production and supply of various grades of Fertilizers for agricultural use.
Industrial Chemicals	Production of various chemicals and supply to diverse industries.
Trading	Represents fertilizers imported / locally sourced and marketed for agricultural use.

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

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

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

- 5 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.

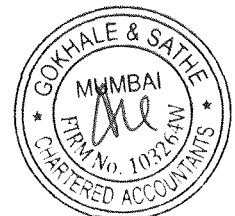
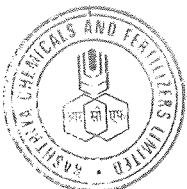
- 6 Exceptional items [Expense or Loss / (Income or Gain)] consists of: (₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	-	(471)	-	(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)	-	-	-
<b>Total Exceptional Item - Expenditure / (Income)</b>	<b>(12735)</b>	<b>(471)</b>	<b>-</b>	<b>(471)</b>

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

- 8 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.





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

Sr. No.	Particulars	Quarter ended	Year ended
		30.06.2021	31.03.2021
I	Credit Rating *		
a	Commercial Papers		
i	ICRA	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+
b	Non Convertible Debentures		
i	ICRA	ICRA AA (-)	ICRA AA (-)
ii	India Ratings	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA (-)	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +
II	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.21 times	1.85 times
III	Long Term Debt Equity ratio	0.34 : 1	0.37 : 1
IV	Debt Service Coverage Ratio (Times) (not annualised in case of quarterly figures)	0.79	2.26
V	Interest Service Coverage Ratio (Times)	7.62	4.82
VI	Debt Redemption Reserve	** Refer Note	** Refer Note
VII	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	354995	333847

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

\* The above disclosure is based on latest ratings.

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

VIII The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:					
Bond / Debentures	Previous Due Date			Next Due date	
	Interest	Principal	Status	Interest	Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	NA	NA	NA	05.08.2021 (₹ 3295 lakh) ***	05.08.2025 (₹ 50000 lakh)

\*\*\* The same was paid on due date

IX The details of due date and actual date of Repayment of Principal				
The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the quarter ended 30th June, 2021 or outstanding as at 30th June, 2021 are as follows:				
ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment	
INE027A14893	32000	31-May-2021	31-May-2021	
INE027A14935	35000	6-Aug-2021	6-Aug-2021	
The Commercial Papers of ₹ 35000 lakh were outstanding as on 30th June, 2021.				

Formula used for calculation of Ratios:

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

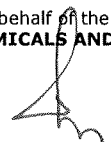
b. Debt Service Coverage Ratio = Profit before Finance cost, Depreciation, Exceptional Items and Tax / Finance Cost + Current maturities of Long Term Borrowings

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

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

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

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



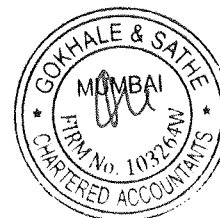
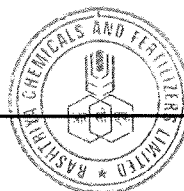
(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 12th August, 2021.

Place: Mumbai



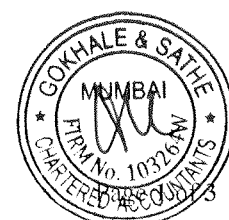


**Independent Auditors' Limited Review Report on the Quarterly Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Holding Company') and its Joint Ventures and its share of the net profit after tax and total comprehensive income of its joint ventures as listed in paragraph 4 for the quarter ended 30<sup>th</sup> June 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the Securities Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





4. The Statement includes the results of the following joint controlled entities:
- FACT-RCF Building Products Ltd;
  - Urvarak Videsh Ltd; and
  - Talcher Fertilizers Ltd.
5. In respect of joint ventures FACT RCF Building Products Ltd., Urvarak Videsh Ltd. and Talcher Fertilizers Ltd the interim financial results have not been reviewed by their respective auditors and have been certified and furnished to us by their Management. Further in respect of FACT RCF Building Products Ltd., owing to the Company's share of loss exceeding its interest in the joint venture, the share of loss stands discontinued. Accordingly, the Company has not recognized share of its losses for the quarter ended 30<sup>th</sup> June 2021. According to the information and explanations given to us by the Management, these interim financial results are not material to the Holding Company.

Our conclusion on the Statement in respect of matters stated in paragraph 5 above is not modified with respect to our reliance on the work done and the financial results/ financial information/ financial statements certified by the Management.

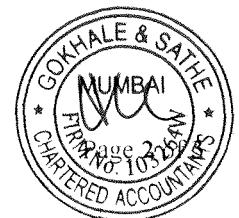
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matter**

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

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

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

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





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

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

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

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

Although no significant impact of Covid 19 pandemic has been noted on the financial and operational results for the quarter ended 30<sup>th</sup> June 2021, the continuing Covid 19 epidemic could result in consequences on the external economic environment. A definitive assessment of the said impact on the company is highly uncertain and being dependent on the evolving situation can be undertaken only after the situation stabilises.

Our opinion is not modified in respect of these matters.

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

Atul Kale  
Partner

Membership. No. 109947  
UDIN: 21109947AAAASS6604



Place: Mumbai  
Dated: August 12, 2021



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

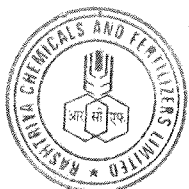
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022  
CIN No. L24110MH1978GOI020185 Website: www.rcfld.com



**Statement of Unaudited Consolidated Results for the Quarter Ended 30TH JUNE 2021**

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
<b>1 Income</b>				
a Revenue from Operations	239070	229531	162105	828118
b Other Income	2656	4693	2859	12895
<b>Total Income</b>	<b>241726</b>	<b>234224</b>	<b>164964</b>	<b>841013</b>
<b>2 Expenses</b>				
a. Cost of Materials consumed	91073	87093	61346	302267
b. Purchase of stock-in-trade	17575	15235	48310	74921
c. Changes in inventories of finished goods and stock in trade	(1193)	(1777)	(36947)	(3073)
d. Employee benefit expense	15284	13791	13507	56383
e. Finance Costs	3059	3566	5628	17957
f. Depreciation and amortisation expense	4516	4566	4259	17463
g. Other expenses				
i. Power and Fuel	69021	61286	44261	212225
ii. Freight and Handling charges	15486	17255	11966	65023
iii. Others	11157	13240	9880	46701
<b>Total expenses</b>	<b>225978</b>	<b>214255</b>	<b>162210</b>	<b>789867</b>
<b>3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)</b>	<b>15748</b>	<b>19969</b>	<b>2754</b>	<b>51146</b>
4 Share of Profit / (Loss) of Associates / JV's	(548)	149	2	219
<b>5 Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>15200</b>	<b>20118</b>	<b>2756</b>	<b>51365</b>
<b>6 Exceptional items</b>	(12735)	(471)	-	(471)
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>27935</b>	<b>20589</b>	<b>2756</b>	<b>51836</b>
<b>8 Tax Expense</b>				
i. Current Tax	7817	5800	419	12888
ii. Deferred Tax	(630)	(55)	417	1925
iii. Short / (Excess) Provision for Tax for earlier years	-	(507)	-	(507)
<b>Total Tax</b>	<b>7187</b>	<b>5238</b>	<b>836</b>	<b>14306</b>
<b>9 Profit / (Loss) after tax (7-8)</b>	<b>20748</b>	<b>15351</b>	<b>1920</b>	<b>37530</b>
<b>10 Other Comprehensive Income (net of tax)</b>				
i. Items that will not be reclassified to profit & loss	(148)	778	(757)	197
ii. Items that will be reclassified to profit & loss	-	-	-	-
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>20600</b>	<b>16129</b>	<b>1163</b>	<b>37727</b>
<b>12 Paid up equity share capital</b> ( Face Value - ₹ 10/- each. )	55169	55169	55169	55169
<b>13 Other Equity excluding Revaluation Reserves as at balance sheet date</b>				278174
<b>14 Earnings Per Share Basic &amp; Diluted (EPS) (₹)</b>	3.76	2.78	0.35	6.80
* Not annualised	*	*	*	





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

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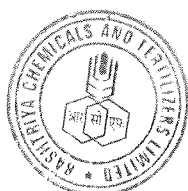
**Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2021**

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
<b>1 Segment Revenue</b>				
a. Fertilizers	168407	179449	142791	644579
b. Industrial Chemicals	50903	39386	13763	102376
c. Trading	19467	10317	5309	79960
d. Unallocated	293	379	242	1203
<b>Total</b>	<b>239070</b>	<b>229531</b>	<b>162105</b>	<b>828118</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue from Operations</b>	<b>239070</b>	<b>229531</b>	<b>162105</b>	<b>828118</b>
<b>2 Segment Results</b>				
a. Fertilizers	2724	7141	6272	32331
b. Industrial Chemicals	13522	13033	58	22952
c. Trading	1980	1477	1218	9842
<b>Total</b>	<b>18226</b>	<b>21651</b>	<b>7548</b>	<b>65125</b>
Less:				
i. Finance Costs	3059	3566	5628	17957
ii. Other Net Unallocable Expenditure / (Income)	(33)	(2033)	(836)	(4197)
<b>Profit Before Exceptional Items</b>	<b>15200</b>	<b>20118</b>	<b>2756</b>	<b>51365</b>
Less: Exceptional Item - Expenditure / (Income)	(12735)	(471)	-	(471)
<b>Profit/ (Loss) Before Tax</b>	<b>27935</b>	<b>20589</b>	<b>2756</b>	<b>51836</b>
<b>3 Segment Assets</b>				
a. Fertilizers	519248	437438	721018	437438
b. Industrial Chemicals	42551	31893	33703	31893
c. Trading	24761	22342	56302	22342
d. Unallocated	344788	270441	75546	270525
<b>Total</b>	<b>931348</b>	<b>762114</b>	<b>886569</b>	<b>762198</b>
<b>4 Segment Liabilities</b>				
a. Fertilizers	178449	104481	152350	104481
b. Industrial Chemicals	10362	7955	5936	7955
c. Trading	1688	7655	46040	7655
d. Unallocated	386906	308680	363176	308764
<b>Total</b>	<b>577405</b>	<b>428771</b>	<b>567502</b>	<b>428855</b>

**Notes:**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2021. These results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter ended 30th June, 2021 are in compliance with IND AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above consolidated financial results include the results of the following joint ventures in accordance with IND AS 28:
  - FACT-RCF BUILDING PRODUCTS LIMITED - Management Certified Accounts
  - URVARAK VIDESH LIMITED - Management Certified Accounts
  - TALCHER FERTILIZERS LIMITED - Management Certified Accounts



- 4 Based on the nature of business activities undertaken by the Company and requirement of IND AS 108, following are the operating segments identified:

Segment	Nature of Activities
Fertilizers	Production and supply of various grades of Fertilizers for agricultural use.
Industrial Chemicals	Production of various chemicals and supply to diverse industries.
Trading	Represents fertilizers imported / locally sourced and marketed for agricultural use.

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

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

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

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

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

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

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

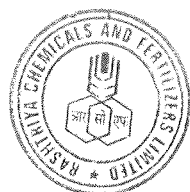
(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	-	(471)	-	(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)	-	-	-
<b>Total Exceptional Item - Expenditure / (Income)</b>	<b>(12735)</b>	<b>(471)</b>	<b>-</b>	<b>(471)</b>

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

- 9 Covid-19 Impact Analysis:

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



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

Sr. No.	Particulars	Quarter ended	Year ended
		30.06.2021	31.03.2021
I	Credit Rating *		
a	Commercial Papers		
i	ICRA	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+
b	Non Convertible Debentures		
i	ICRA	ICRA AA (-)	ICRA AA (-)
ii	India Ratings	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA (-)	ICRA AA (-)
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +
II	Asset Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.21 times	1.85 times
III	Long Term Debt Equity ratio	0.34 : 1	0.37 : 1
IV	Debt Service Coverage Ratio (Times) (not annualised in case of quarterly figures)	0.79	2.26
V	Interest Service Coverage Ratio (Times)	7.62	4.82
VI	Debenture Redemption Reserve	** Refer Note	** Refer Note
VII	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	353943	333343

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

\* The above disclosure is based on latest ratings.

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

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

Bond / Debentures	Previous Due Date			Next Due date	
	Interest	Principal	Status	Interest	Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	NA	NA	NA	05.08.2021 (₹ 3295 lakh) ***	05.08.2025 (₹ 50000 lakh)

\*\*\* The same was paid on due date

IX The details of due date and actual date of Repayment of Principal  
The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the quarter ended 30th June, 2021 or outstanding as at 30th June, 2021 are as follows:

ISIN	Amount (₹ lakh)	Due Date of Repayment	Actual Date of Repayment
INE027A14893	32000	31-May-2021	31-May-2021
INE027A14935	35000	6-Aug-2021	6-Aug-2021

The Commercial Papers of ₹ 35000 lakh were outstanding as on 30th June, 2021.

Formula used for calculation of Ratios:

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

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

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

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

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

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Total Income	241726	234224	164964	841013
Profit / (Loss) before tax	28483	20440	2754	51617
Profit / (Loss) after tax	21296	15202	1918	37311
Total Comprehensive Income for the period	21148	15980	1161	37508

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

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

(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 12th August, 2021.

Place: Mumbai

