

जय भगवान शर्मा
कार्यपालक निदेशक
(विधि एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर

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



Rashtriya Chemicals and
Fertilizers Limited

(A Government of India Undertaking)
Let us grow together

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

CIN - L24110MH1978GOI020185

दूरध्वनी / Tel.:(Off.): (022) 2404 5024 • ई-मेल / E-mail : jbsharma@rcfltd.com • वेबसाइट / Website : www.rcfltd.com
RCF/CS/Stock Exchanges /2022 August 12, 2022

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051
Script Code: 524230 / 959872 / 973742	Script Code: RCF EQ ISIN: INE027A07012 / INE027A08010

Sirs/Madam,

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

This is to inform that Board at its meeting held on today i.e. August 12, 2022 has approved the following:

1. Revised Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022.
2. Board has recommended a revised final dividend of Rs. 2.50 per equity share of Rs.10/- each (i.e. 25% 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) (Earlier Board of Directors of the Company in its meeting held on May 27, 2022, have 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). 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.

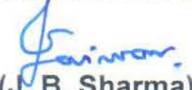
Accordingly, pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

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

The meeting of Board of Directors commenced at 11.00 am and concluded at 12:15 pm.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited


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

Encl: a./a.

Independent Auditor's Report (Revised)

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

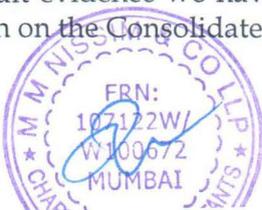
Report on the audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying Consolidated annual financial results of **Rashtriya Chemicals and Fertilizers Ltd** (hereinafter referred to as the "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) (Audited)
 - 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.



Emphasis of Matter

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

a) **Revision / Restatement of the Statement**

(i) **Note No. 1(a)**

We had issued our audit report dated May 27, 2022 on the Statement, reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 27, 2022. On receipt of Expert Advisory Council (EAC) opinion from the Institute of Chartered Accountants of India on accounting treatment of captive generation and consumption of power and steam generated from the Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation Plant and pending closure of audit of Consolidated Financial Statements by Comptroller Auditor General of India, the Company has decided to revise the Statement, giving effect to the EAC opinion. Accordingly, the Statement has been revised/restated to that extent and approved by the Board of Directors on August 12, 2022. Our audit procedures in relation to the subsequent events are restricted solely to revision/ restatement to the Statement pursuant to the decision of the Board of Directors.

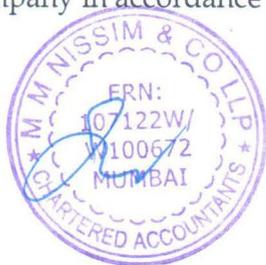
(ii) **Note No. 1(b)**

Our report on the Statement dated May 27, 2022, approved by Board of Directors of the Company, is revised based on the revision in consolidated financial statements on directions of Comptroller and Auditor General of India (CAG) to consolidate the figures of Jointly Controlled Entities based on the respective audited financial statements instead of the unaudited management certified financial statements dated May 27, 2022.

b) **Note No. 6 - 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 from the financial year 2016-17 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.

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.

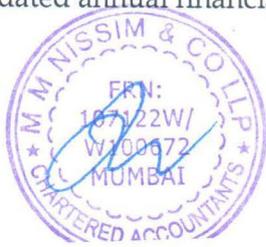
e) **Note No. 10 - Impact of COVID 19 Pandemic:**

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 Company 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) As regards Urvarak Videsh limited, a joint venture, whose financial statement/information/results includes the Company's share of net loss of Rs 21,694 for the year ended 31st March 2022 as considered in the Consolidated Ind AS Financial statements for the year ended 31st March 2022.
- 2) As regards FACT buildings products limited a joint venture, the Company 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.

- 3) As regards Talcher Fertilizers Limited a joint venture whose financial statement/information/results includes the Company's share of net loss of Rs 1.97 Crore for the year ended 31st March 2022 as considered in the Consolidated Ind AS Financial statements for the year ended 31st March 2022.

The independent auditor's of this entity has given a qualified opinion on issues concerning maintenance of measurement book as per Government of India directive, non-compliance of draft letter of acceptance terms as per tender and no title documents or rent agreements for registered office.

These financial statements of above-mentioned Joint Ventures have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far relates to the amounts and disclosures included in respect of these joint ventures and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far relates to the aforesaid Joint Venture is based solely on reports of the other auditors.

In our opinion and according to information given to us by the management these financial statement/ information/result referred to in point a(1), a(2) and a(3) are not material to the Company.

b) This Audit report supersedes our earlier report dated May 27, 2022, refer Note 1 (a) and (b) to the Statement.



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

- 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.

Our Opinion is not modified with respect to the above matters.

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

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



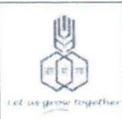
N Kashinath
Partner
Membership. No. 036490
UDIN: 22036490AOWAPN4808



Atul Kale
Partner
Membership. No. 109947
UDIN: 22109947AOVZMV8650



Place: Mumbai
Dated: August 12, 2022



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

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfld.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	185254	157052	85725	546983	300899
b. Purchase of stock-in-trade	100236	55921	15235	174221	74921
c. Changes in inventories of finished goods and stock in trade	(87264)	(12205)	(1759)	(85969)	(3055)
d. Employee benefits expense	19321	16214	13897	65378	56489
e. Finance Costs	5185	2659	3566	12589	17957
f. Depreciation and amortisation expense	4701	4549	4629	18355	17526
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	383460	354825	212520	1213234	788452
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	30606	19435	21150	81628	52327
4 Share of Profit / (Loss) of Associates / JV's	29	154	144	(197)	213
5 Profit / (Loss) before exceptional items and tax (3-4)	30635	19589	21294	81431	52540
6 Exceptional items	(28)	-	(471)	(12763)	(471)
7 Profit / (Loss) before tax (5-6)	30663	19589	21765	94194	53011
8 Tax Expense					
i. Current Tax	10091	4290	6109	26711	13197
ii. Deferred Tax	(919)	984	(66)	(863)	1914
iii. Short / (Excess) Provision for Tax for earlier years	(1893)	-	(507)	(1893)	(507)
Total Tax	7279	5274	5536	23955	14604
9 Profit / (Loss) after tax (7-8)	23384	14315	16229	70239	38407
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)	24552	13741	17007	70324	38604
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169
13 Reserves / Other Equity (excluding Revaluation Reserves)	333018	298774	279962	333018	279962
14 Earnings Per Share (EPS) (₹)*					
(i) Basic EPS (₹)	4.24	2.59	2.94	12.73	6.96
(ii) Diluted EPS (₹)	4.24	2.59	2.94	12.73	6.96

* Not annualised in case of quarterly figures





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfld.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	
	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	15589	11068	8322	36587	33512
b. Industrial Chemicals	20067	8770	13033	50471	22952
c. Trading	52	642	1477	3921	9842
Total	35708	20480	22832	90979	66306
Less:					
i. Finance Costs	5185	2659	3566	12589	17957
ii. Other Net Unallocable Expenditure / (Income)	(112)	(1768)	(2028)	(3041)	(4191)
Profit Before Exceptional Items	30635	19589	21294	81431	52540
Exceptional Item - Expenditure / (Income)	(28)	-	(471)	(12763)	(471)
Profit/ (Loss) Before Tax	30663	19589	21765	94194	53011
3 Segment Assets					
a. Fertilizers	668738	642752	439520	668738	439520
b. Industrial Chemicals	37033	44932	31893	37033	31893
c. Trading	105445	24947	22342	105445	22342
d. Unallocated	241866	338272	270418	241866	270418
Total	1053082	1050903	764173	1053082	764173
4 Segment Liabilities					
a. Fertilizers	15989	54287	104740	15989	104740
b. Industrial Chemicals	10358	7884	7955	10358	7955
c. Trading	96555	2	7655	96555	7655
d. Unallocated	541993	626883	308692	541993	308692
Total	664895	689056	429042	664895	429042
5 Capital Employed					
a. Fertilizers	652749	588465	334780	652749	334780
b. Industrial Chemicals	26675	37048	23938	26675	23938
c. Trading	8890	24945	14687	8890	14687
d. Unallocated	(300127)	(288611)	(38274)	(300127)	(38274)
Total	388187	361847	335131	388187	335131

Notes:

- 1 (a) The above revised financial results have been prepared consequent to receipt of opinion received on 26th July, 2022 from Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI).

Hitherto, Company was charging off the utilities generated from trial run production and consumed internally to Profit and Loss Account and only net commissioning expenses were included under Capital Work in progress. In the absence of any specific guidance under Indian Accounting Standard (Ind AS), as to value of trial run production consumed internally and the treatment thereof, the matter was referred to the EAC of ICAI by the Company. The EAC opined that the Company's treatment of crediting CWIP with the value of utilities generated during trial run and consumed in ongoing commercial production and charging off the said amount to the Statement of Profit and Loss Account is not in order and further the financial statements are required to be restated in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, for accounting periods where such treatment was given after applicability of Ind AS. Accordingly accounting policy is suitably modified and restatement is being done effective from FY 2017-18 onwards.

In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS 1 - Presentation of Financial Statements, the Company has retrospectively restated its Balance Sheet as at 31 March 2022(Current Year), 31 March 2021(Previous Year) and 1 April 2020 (beginning of the preceding period) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31 March 2022 and 31 March 2021, for the reasons as stated above in respect of material items and wherever retrospective restatement is practicable.

- (b) The Company had submitted consolidated financial statements considering audited / management certified accounts in respect of its Joint Ventures. However the Company has been directed by the office of Comptroller and Auditor General of India to submit consolidated financial statements considering audited financial statements of all its Joint Ventures.

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



2 The reconciliation between the financial results and other disclosure required as per SEBI LODR 2015, submitted to the exchanges on 27th May, 2022 and revised to the extent applicable is summarised as under:

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021		As at 01.04.2020	
	As previously reported	Revised	As previously reported	Restated	As previously reported	Restated
	(₹ in Lakh)					
Total Expenses	1216111	1213234	789633	788452		
Share of Profit / (Loss) of Associates / JV's	(2321)	(1971)	219	213		
Profit / (Loss) before tax	91282	94194	51836	53011		
Profit / (Loss) after tax	68081	70239	37530	38407		
Total Comprehensive Income for the period	68166	70324	37727	38604		
Reserves / Other Equity (excluding Revaluation Reserves)	329072	333018	278174	279962	262735	263646
Earnings Per Share (EPS) Basic and Diluted (₹)	12.34	12.73	6.80	6.96		
Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.90 times	2.93 times	1.85 times	1.86 times		
Debt Service Coverage Ratio	2.99	3.06	2.26	2.29		
Interest Service Coverage Ratio	8.76	8.93	4.83	4.90		
Long Term Debt to Working Capital	0.69	0.70	0.67	0.67		
Debtors Turnover	5.72	5.73	2.76	2.76		
Inventory Turnover	16.38	16.38	24.56	24.57		
Operating Margin %	7.46	7.71	8.95	9.10		
Net profit Margin %	5.31	5.48	4.53	4.64		

3 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.

4 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 - Audited Results

5 Based on the nature of business activities undertaken by the Company and requirement of Ind AS 108 - Operating Segments, following are the operating segments identified:

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

Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable assets mainly comprise investments, corporate assets and other financial assets including receivable towards import of urea on Government of India account. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities including payable towards import of urea on Government of India account.

6 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 from Financial Year 2016-17 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.

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	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 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)	2.93 times	1.86 times	2.93 times	1.86 times
III	Long Term Debt Equity ratio	0.35 : 1	0.37 : 1	0.35 : 1	0.37 : 1
IV	Debt Service Coverage Ratio**	1.38	1.23	3.06	2.29
V	Interest Service Coverage Ratio	7.82	8.27	8.93	4.90
VI	Current Ratio	1.41	1.79	1.41	1.79
VII	Long Term Debt to Working Capital	0.70	0.67	0.70	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	5.73	2.76
XII	Inventory Turnover**	5.25	6.81	16.38	24.57
XIII	Operating Margin %	9.11	11.04	7.71	9.10
XIV	Net profit Margin %	5.69	7.07	5.48	4.64
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	388187	335131	388187	335131
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)

* paid on due date

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.



- 12 The restatements have been carried out on an annual basis and the figures for the last quarter ended 31st March for respective periods reported, 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 respective financial year.
- 13 Board of Directors at their meeting held on 27th May, 2022 had approved financial results which were also communicated to the respective stock exchanges. Based on the same 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 was declared which was subject to approval of Shareholder's of the Company. Consequent to revision in the financial statements and in compliance of guidelines issued by Department of Investment and Public Asset Management (DIPAM), Government of India, the Board of Directors have recommended a final dividend of ₹ 2.50 per equity share of ₹ 10/- each, i.e. 25.00 % on paid up equity share capital as against ₹ 2.37 per equity share of ₹ 10/- each recommended earlier. The same 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. Mudgekar)

Chairman & Managing Director
DIN : 03498837

Dated : 12th August, 2022.
Place: Mumbai





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	AS AT		
	31.03.2022	31.03.2021	01.04.2020
	Audited		
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	211522	215928	212232
(b) Capital Work in Progress	51293	40635	43349
(c) Right of Use Assets	1169	1359	1368
(d) Investment Property	518	591	610
(e) Intangible Assets	160	298	262
(f) Financial Assets			
(i) Investments	92652	64480	25557
(ii) Trade Receivables			
(iii) Loans	1022	1532	2053
(iv) Others			
(g) Other non-current assets	18756	18150	20232
Sub total	377092	342973	305663
2 Current Assets			
(a) Inventories	232761	78737	94994
(b) Financial Assets			
(i) Investments	804	-	-
(ii) Trade Receivables	302673	144740	454909
(iii) Cash and Cash Equivalents	109973	147123	131
(iv) Bank balances other than (iii) above	6453	4909	129
(v) Loans	518	619	650
(vi) Others	6914	29534	165388
(c) Other Current Assets	15894	15538	7547
Sub total	675990	421200	723748
TOTAL - ASSETS	1053082	764173	1029411
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	333018	279962	263646
Sub total	388187	335131	318815
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	112041	104304	60091
(ii) Lease Liabilities	753	917	944
(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	21179
(iv) Other Financial Liabilities	2998	2652	3445
(b) Provisions	19395	18632	18855
(c) Deferred Tax Liabilities(Net)	21407	21933	19858
(d) Other non-current liabilities	3093	3417	3911
Sub total	159687	173034	128283
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	184781	102375	421285
(ii) Lease Liabilities	277	263	197
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	3655	4001	3681
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	230654	86506	95913
(iv) Other Financial Liabilities	51856	39416	33533
(b) Other Current Liabilities	17832	10305	8151
(c) Provisions	12314	11923	14214
(d) Current Tax Liabilities (Net)	3839	1219	5339
Sub total	505208	256008	582313
TOTAL - EQUITY & LIABILITIES	1053082	764173	1029411

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

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

Dated : 12th August, 2022.
Place: Mumbai





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	94194	53011
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	197	(213)
	Exceptional items - (income)/ expenses	(12763)	(471)
	Depreciation/Amortisation/Loss on Impairment of Assets	18384	17559
	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)
	Rental Income Derived from Investment Properties	(3639)	(3496)
	Gain / (Loss) on Sale of Current Investments	(458)	(90)
	Interest and Finance Charges	12589	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
		10681	29723
	Operating Profit before Working Capital Changes	104875	82734
	Adjustments for :		
	Trade Receivables and Other Assets	(135554)	438427
	Inventories	(154000)	15996
	Trade Payables and Other Liabilities	147270	(4848)
		(142284)	449575
	Cash Generated / (Used) from Operations	(37409)	532309
	Direct Taxes Paid (net of refunds)	(21800)	(11200)
	Net Cash Generated / (Used) from Operating Activities ---- A	(59209)	521109
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(16995)	(24587)
	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
	Rental Income Derived from Investment Properties	3639	3496
	Margin Money Deposits Matured / (Placed) with Banks	(1597)	(4664)
		(37867)	(61000)
	Net Cash Generated / (Used) from Investing Activities ----- B	(37867)	(61000)
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	(12140)	(15711)
	Dividend paid	(17224)	(22269)
	Repayment of Lease liabilities	(416)	(413)
		59926	(313117)
	Net Cash Generated / (Used) from Financing Activities ----- C	59926	(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. Mudgenkar)

Chairman & Managing Director
 DIN : 03498837

Dated : 12th August, 2022.
 Place: Mumbai



Independent Auditor's Report (Revised)

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.



Emphasis of Matters

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

a) **Note No. 1(a) - Revision / Restatement of the Statement**

We had issued our audit report dated May 27, 2022 on the Statement, reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 27, 2022. On receipt of Expert Advisory Council (EAC) opinion from the Institute of Chartered Accountants of India on accounting treatment of captive generation and consumption of power and steam generated from the Company's Gas Turbine Power Generation Plant and Heat Recovery Steam Generation Plant and pending closure of audit of Consolidated Financial Statements by Comptroller Auditor General of India, the Company has decided to revise the Statement, giving effect to the EAC opinion. Accordingly, the Statement has been revised/restated to that extent and approved by the Board of Directors on August 12, 2022. Our audit procedures in relation to the subsequent events are restricted solely to revision/restatement to the Statement pursuant to the decision of the Board of Directors.

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

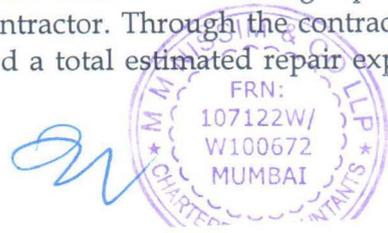
Pursuant to the Ministry of Petroleum & Natural Gas (MoPNG) order No. L-13013/3/2012-GP-I, dated: 16th December 2015, GAIL had sought a differential levy on usage of gas for non-fertilizer/Non-Urea operations, amounting to Rs. 145792 Lakh for the period commencing from 1st July, 2006 till 30th June, 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 from Financial Year 2016-17 onwards is yet to be crystallised 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.

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.

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.
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.



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

However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

- Pursuant to Note 1(a) to the Statement this Audit report supersedes our earlier report dated May 27, 2022.
- 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.

Our Opinion is not modified with respect to the above matters.

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: 22036490AOWAII3372



Atul Kale
Partner
Membership. No. 109947
UDIN: 22109947AOVZFF8991



Place: Mumbai
Dated: August 12, 2022



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



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

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

(₹ in Lakh)

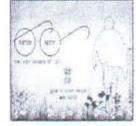
Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Income					
a Revenue from Operations	410988	369921	229531	1281217	828118
b Other Income	3078	4339	4139	13645	12661
Total Income	414066	374260	233670	1294862	840779
2 Expenses					
a. Cost of Materials consumed	185254	157052	85725	546983	300899
b. Purchase of stock-in-trade	100236	55921	15235	174221	74921
c. Changes in inventories of finished goods and stock in trade	(87264)	(12205)	(1759)	(85969)	(3055)
d. Employee benefits expense	19321	16214	13897	65378	56489
e. Finance Costs	5185	2659	3566	12589	17957
f. Depreciation and amortisation expense	4701	4549	4629	18355	17526
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	383460	354825	212520	1213234	788452
3 Profit / (Loss) before exceptional items and tax (1-2)	30606	19435	21150	81628	52327
4 Exceptional items	(28)	-	(471)	(12763)	(471)
5 Profit / (Loss) before tax (3-4)	30634	19435	21621	94391	52798
6 Tax Expense					
i. Current Tax	10091	4290	6109	26711	13197
ii. Deferred Tax	(919)	984	(66)	(863)	1914
iii. Short / (Excess) Provision for Tax for earlier years	(1893)	-	(507)	(1893)	(507)
Total Tax	7279	5274	5536	23955	14604
7 Profit / (Loss) after tax (5-6)	23355	14161	16085	70436	38194
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)	24523	13587	16863	70521	38391
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169
11 Reserves / Other Equity (excluding Revaluation Reserves)	333754	307408	280501	333754	280501
12 Earnings Per Share (EPS) (₹)*					
(i) Basic EPS (₹)	4.23	2.57	2.92	12.77	6.92
(ii) Diluted EPS (₹)	4.23	2.57	2.92	12.77	6.92
* 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	15589	11068	8322	36587	33512
b. Industrial Chemicals	20067	8770	13033	50471	22952
c. Trading	52	642	1477	3921	9842
Total	35708	20480	22832	90979	66306
Less:					
i. Finance Costs	5185	2659	3566	12589	17957
ii. Other Net Unallocable Expenditure / (Income)	(83)	(1614)	(1884)	(3238)	(3978)
Profit Before Exceptional Items	30606	19435	21150	81628	52327
Exceptional Item - Expenditure / (Income)	(28)	-	(471)	(12763)	(471)
Profit/ (Loss) Before Tax	30634	19435	21621	94391	52798
3 Segment Assets					
a. Fertilizers	668738	642752	439520	668738	439520
b. Industrial Chemicals	37033	44932	31893	37033	31893
c. Trading	105445	24947	22342	105445	22342
d. Unallocated	242602	339002	270957	242602	270957
Total	1053818	1051633	764712	1053818	764712
4 Segment Liabilities					
a. Fertilizers	15989	54287	104740	15989	104740
b. Industrial Chemicals	10358	7884	7955	10358	7955
c. Trading	96555	2	7655	96555	7655
d. Unallocated	541993	626883	308692	541993	308692
Total	664895	689056	429042	664895	429042
5 Capital Employed					
a. Fertilizers	652749	588465	334780	652749	334780
b. Industrial Chemicals	26675	37048	23938	26675	23938
c. Trading	8890	24945	14687	8890	14687
d. Unallocated	(299391)	(287881)	(37735)	(299391)	(37735)
Total	388923	362577	335670	388923	335670

Notes:

1 (a) The above revised financial results have been prepared consequent to receipt of opinion received on 26th July, 2022 from Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI).

Hitherto, Company was charging off the utilities generated from trial run production and consumed internally to Profit and Loss Account and only net commissioning expenses were included under Capital Work in progress. In the absence of any specific guidance under Indian Accounting Standard (Ind AS), as to value of trial run production consumed internally and the treatment thereof, the matter was referred to the EAC of ICAI by the Company. The EAC opined that the Company's treatment of crediting CWIP with the value of utilities generated during trial run and consumed in ongoing commercial production and charging off the said amount to the Statement of Profit and Loss Account is not in order and further the financial statements are required to be restated in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, for accounting periods where such treatment was given after applicability of Ind AS. Accordingly accounting policy is suitably modified and restatement is being done effective from FY 2017-18 onwards.

In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and Ind AS 1 - Presentation of Financial Statements, the Company has retrospectively restated its Balance Sheet as at 31 March 2022(Current Year), 31 March 2021(Previous Year) and 1 April 2020 (beginning of the preceding period) and Statement of Profit and Loss and Statement of Cash Flows for the year ended 31 March 2022 and 31 March 2021, for the reasons as stated above in respect of material items and wherever retrospective restatement is practicable.

(b) The Company had submitted consolidated financial statements considering audited / management certified accounts in respect of its Joint Ventures. However the Company has been directed by the office of Comptroller and Auditor General of India to submit consolidated financial statements considering audited financial statements of all its Joint Ventures.

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



- 2 The reconciliation between the financial results and other disclosure required as per SEBI LODR 2015, submitted to the exchanges on 27th May, 2022 and revised to the extent applicable is summarised as under:

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021		As at 01.04.2020	
	As previously reported	Revised	As previously reported	Restated	As previously reported	Restated
	(₹ in Lakh)					
Total Expenses	1216111	1213234	789633	788452		
Profit / (Loss) before tax	91514	94391	51617	52798		
Profit / (Loss) after tax	68313	70436	37311	38194		
Total Comprehensive Income for the period	68398	70521	37508	38391		
Reserves / Other Equity (excluding Revaluation Reserves)	329808	333754	278678	280501	263458	264398
Earnings Per Share (EPS) Basic and Diluted (₹)	12.38	12.77	6.76	6.92		
Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.90 times	2.93 times	1.85 times	1.86 times		
Debt Service Coverage Ratio	3.00	3.07	2.26	2.29		
Interest Service Coverage Ratio	8.78	8.94	4.82	4.89		
Long Term Debt to Working Capital	0.69	0.70	0.67	0.67		
Debtors Turnover	5.72	5.73	2.76	2.76		
Inventory Turnover	16.38	16.38	24.56	24.57		
Operating Margin %	7.48	7.72	8.92	9.07		
Net Profit Margin %	5.33	5.50	4.51	4.61		

- 3 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.

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

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

Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable assets mainly comprise investments, corporate assets and other financial assets including receivable towards import of urea on Government of India account. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities including payable towards import of urea on Government of India account.

- 5 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 from Financial Year 2016-17 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 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 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)	2.93 times	1.86 times	2.93 times	1.86 times
III	Long Term Debt Equity ratio	0.35 : 1	0.37 : 1	0.35 : 1	0.37 : 1
IV	Debt Service Coverage Ratio**	1.38	1.22	3.07	2.29
V	Interest Service Coverage Ratio	7.81	8.23	8.94	4.89
VI	Current Ratio	1.41	1.79	1.41	1.79
VII	Long Term Debt to Working Capital	0.70	0.67	0.70	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	5.73	2.76
XII	Inventory Turnover**	5.25	6.81	16.38	24.57
XIII	Operating Margin %	9.10	10.98	7.72	9.07
XIV	Net profit Margin %	5.68	7.01	5.50	4.61
XV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	388923	335670	388923	335670
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)

* paid on due date

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 restatements have been carried out on an annual basis and the figures for the last quarter ended 31st March for respective periods reported, 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 respective financial year.
- 12 Board of Directors at their meeting held on 27th May, 2022 had approved financial results which were also communicated to the respective stock exchanges. Based on the same 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 was declared which was subject to approval of Shareholder's of the Company. Consequent to revision in the financial statements and in compliance of guidelines issued by Department of Investment and Public Asset Management (DIPAM), Government of India, the Board of Directors have recommended a final dividend of ₹ 2.50 per equity share of ₹ 10/- each, i.e. 25.00 % on paid up equity share capital as against ₹ 2.37 per equity share of ₹ 10/- each recommended earlier. The same 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.
- 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. Muddgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 12th August, 2022.
Place: Mumbai





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	AS AT		
	31.03.2022	31.03.2021	01.04.2020
	Audited		
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	211522	215928	212232
(b) Capital Work in Progress	51293	40635	43349
(c) Right of Use Assets	1169	1359	1368
(d) Investment Property	518	591	610
(e) Intangible Assets	160	298	262
(f) Financial Assets			
(i) Investments	93388	65019	26309
(ii) Trade Receivables	-	-	-
(iii) Loans	1022	1532	2053
(iv) Others	-	-	-
(g) Other non-current assets	18756	18150	20232
Sub total	377828	343512	306415
2 Current Assets			
(a) Inventories	232761	78737	94994
(b) Financial Assets			
(i) Investments	804	-	-
(ii) Trade Receivables	302673	144740	454909
(iii) Cash and Cash Equivalents	109973	147123	131
(iv) Bank balances other than (iii) above	6453	4909	129
(v) Loans	518	619	650
(vi) Others	6914	29534	165388
(c) Other Current Assets	15894	15538	7547
Sub total	675990	421200	723748
TOTAL - ASSETS	1053818	764712	1030163
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	55169	55169	55169
(b) Other Equity	333754	280501	264398
Sub total	388923	335670	319567
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	112041	104304	60091
(ii) Lease Liabilities	753	917	944
(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	21179
(iv) Other Financial Liabilities	2998	2652	3445
(b) Provisions	19395	18632	18855
(c) Deferred Tax Liabilities(Net)	21407	21933	19858
(d) Other non-current liabilities	3093	3417	3911
Sub total	159687	173034	128283
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	184781	102375	421285
(ii) Lease Liabilities	277	263	197
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	3655	4001	3681
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	230654	86506	95913
(iv) Other Financial Liabilities	51856	39416	33533
(b) Other Current Liabilities	17832	10305	8151
(c) Provisions	12314	11923	14214
(d) Current Tax Liabilities (Net)	3839	1219	5339
Sub total	505208	256008	582313
TOTAL - EQUITY & LIABILITIES	1053818	764712	1030163

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

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



Date: 12th August, 2022.
Place: Mumbai



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

Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfld.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	94391	52798
	Adjustments for :		
	Exceptional items - (income)/ expenses	(12763)	(471)
	Depreciation/Amortisation/Loss on Impairment of Assets	18384	17559
	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)
	Rental Income Derived from Investment Properties	(3639)	(3496)
	Gain / (Loss) on Sale of Current Investments	(458)	(90)
	Interest and Finance Charges	12589	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
		10484	29936
	Operating Profit before Working Capital Changes	104875	82734
	Adjustments for :		
	Trade Receivables and Other Assets	(135554)	438427
	Inventories	(154000)	15996
	Trade Payables and Other Liabilities	147270	(4848)
		(142284)	449575
	Cash Generated / (Used) from Operations	(37409)	532309
	Direct Taxes Paid (net of refunds)	(21800)	(11200)
	Net Cash Generated / (Used) from Operating Activities ---- A	(59209)	521109
B	Cash Flow from Investing Activities		
	Additions to Fixed Assets (Net of trade credit)	(16995)	(24587)
	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
	Rental Income Derived from Investment Properties	3639	3496
	Margin Money Deposits Matured / (Placed) with Banks	(1597)	(4664)
		(37867)	(61000)
	Net Cash Generated / (Used) from Investing Activities ----- B	(37867)	(61000)
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	(12140)	(15711)
	Dividend paid	(17224)	(22269)
	Repayment of Lease liabilities	(416)	(413)
	Net Cash Generated / (Used) from Financing Activities ----- C	59926	(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 : 12th August, 2022.
Place: Mumbai



2. 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. Board of Directors at their meeting held on 27th May, 2022 had approved financial results which were also communicated to the respective stock exchanges. Based on the same 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 was declared which was subject to approval of Shareholder's of the Company. Consequent to revision in the financial statements and in compliance of guidelines issued by Department of Investment and Public Asset Management (DIPAM), Government of India, the Board of Directors have recommended a final dividend of ₹ 2.50 per equity share of ₹ 10/- each, i.e. 25.00 % on paid up equity share capital as against ₹ 2.37 per equity share of ₹ 10/- each recommended earlier. The same 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.
4. The above is an extract of the detailed format of the revised Financial Results for quarter and year ended on 31st March, 2022 filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the revised standalone and consolidated Financial Results are available on the website of the Company at www.rcftd.com and also available on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com.

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



(S. C. Mudgerikar)

Chairman & Managing Director
DIN : 03498837

Dated : 12th August, 2022.
Place: Mumbai



MMN/C/2022-23/Aug/0010

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. We have been requested by **Rashtriya Chemicals and Fertilizers Limited** ("the Company") having its registered office at Priyadarshini, Eastern Express Highway, Sion, Mumbai – 400022 vide e-mail dated August 9, 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 compiled in calculation of ratios and numbers/ figures used in calculation of ratios.
4. We conducted our verification in accordance with the Guidance Note on Audit Certificates and Certificate for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India (the "ICAI"). The guidance note requires that we comply with the requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Others Assurance and Related Services Engagements.



6. For the purpose of this Certificate, we planned & performed the following procedures to determine whether the Statement is in conformity with books of accounts and other relevant records of the Company produced before us for our examination:
- A) Verified and cross checked the statement with SAP software for numbers/figures that are used in calculation of ratios.
 - B) Verification of Debenture Trust Deed and Deed of Hypothecation.
 - C) Performed such other tests, procedures, examination, and verification as deemed necessary for the purpose of performing our responsibility.
 - D) Held discussion with authorized representatives of the Company to seek necessary information and explanation, wherever deemed necessary.

Opinion

- 7.1 We have obtained all the necessary information and explanation from the Company, during our verification, which in our opinion are necessary for the purpose of this certificate.
- 7.2 We hereby confirm that we have verified the figures extracted from SAP in the Statement and Calculation of Ratios as per Annexure 'I'.

Restriction on Distribution

- 8 This Certificate has been issued at the specific request of the Company to comply with SEBI LODR Regulations. This certificate should not be used by anyone other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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


(N. Kashinath)
Partner
Membership No. 036490
UDIN: 22036490 A0WBDJ5774



Place: Mumbai
Date: 12th August 2022.

STATEMENT OF RATIOS

Annexure 'I'

1. Asset Cover:

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

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

- b) Asset Cover for listed debt securities:

- i. The financial information as on August 12, 2022 has been extracted from the books of accounts for the year ended March 31, 2022 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **2.93 times** of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- iii. The total assets of the listed entity provide coverage of **3.56 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 *		2231.47
	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		2,793.95
	Total		5025.42
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	2.93

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	4903.42
ii.	Total Borrowings (unsecured)	B	1377.95
	□ Term loan		140.96
	□ Non-convertible Debt Securities		299.85
	□ CC/ OD Limits		-
	□ Other Borrowings		936.99
	□ IND - AS adjustment for effective Interest rate on unsecured borrowings		0.15
iii.	Assets Coverage Ratio (Times)	(A/B)	3.56



*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: 22036490A0WBDJ5774



Place: Mumbai

Date: 12th August 2022.

जय भगवान शर्मा
कार्यपालक निदेशक
(विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
साथ बढ़ते 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

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.

साथ बढ़ें समृद्धि की ओर

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

मुश्री नज़हत जे. शेख
निदेशक (वित्त)

Ms Nazhat J. Shaikh
Director (Finance)

RCF/CS/Stock Exchanges /2022

August 12, 2022

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230 / 959872 / 973742	Script Code: RCF EQ ISIN: INE027A07012 / INE027A08010

Sirs/Madam,

Sub: 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 Revised 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

जय भगवान शर्मा
कार्यपालक निदेशक
(विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर

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



**Rashtriya Chemicals and
Fertilizers Limited**

(A Government of India Undertaking)

Let us grow together

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

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2022

August 12, 2022

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230 / 959872 / 973742	Script Code: RCF EQ ISIN: INE027A07012 / INE027A08010

Sirs/Madam,

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

In continuation of our letter no. May 27, 2022 & Pursuant to SEBI Circular No SEBI/HO/DDHS/08/2020 dated January 17,2020, we hereby confirm that there is no deviation or variation in use of proceeds raised through private placement of Non-Convertible Debentures.

A statement of deviation for quarter ended 31st March, 2022 is attached herewith as **Annexure A & B.**

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

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

Encl: a./a.

Annexure A

Statement of Deviation or Variation

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	05th August 2020					
Amount Raised	Rs. 500 crore					
Report filed for 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) & CFO

Annexure B

Statement of Deviation or Variation

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	31st January 2022					
Amount Raised	Rs. 300 crore					
Report filed for 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) & CFO