

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)
सगळें सक्कळें कर्ण ओळ
"प्रियदर्शिनी",
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई-400 022.



**Rashtriya Chemicals and
Fertilizers Limited**

(A Government of India Undertaking)
Let us grow together
"Priyadarshini",
Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2023

November 10, 2023

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

Dear Sir/Madam,

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

Pursuant to Regulation 30, 33 and 52 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that Board at its meeting held today i.e. November 10, 2023 has considered and approved the Un-audited Financial Result (Standalone and Consolidated) of the Company for the quarter ended and half year ended September 30, 2023 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Limited Review Report issued by M/s Gokhale & Sathe, Statutory Auditors of the Company.

Further, additional Disclosures alongwith Financial Results are enclosed herewith: -

1. Pursuant to Regulation 23(9) of SEBI (LODR), please find enclosed disclosure of Related Party Transaction for half year ended September 30,2023 (**Annexure A**)
2. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, Non-Convertible, Secured/Unsecured Debentures for the quarter ended September 30, 2023 (**Annexure B**)
- 3 Pursuant to Regulation 54(3) of SEBI (LODR), please find enclosed herewith Report in respect of Security Cover as per the prescribed format (**Annexure C**)

The meeting of Board of Directors commenced at 12:30 pm and concluded at 15:25pm.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

J. B. Sharma
Executive Director
Legal & Company Secretary

Encl: a./a.



Independent Auditor's Limited Review Report on the Quarterly Standalone Unaudited Financial Result of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the quarter and half year ended 30th September 2023, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").
2. **Management's Responsibilities for the Standalone Financial Results**

This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. **Auditors' Responsibilities**

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. **Other Matter**

- (a) The financial results for the quarter and half year ended September 2022 have been reviewed by other Joint auditor who has expressed an unmodified opinion on those statements based on their review for the quarter and half year ended September 2022 dated; November 12, 2022.

5. **Conclusion**

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

6. **Emphasis of Matter**

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

a) **Note No. 5 - 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, the 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.

b) **Note No. 6 - Gas pooling applicable to Fertilizer (Urea) sector:**

The Company has continued to recognize a receivable of Rs.0.73 Crores for the half year ended September 2023 The same along with some reconciliation adjustments totaling to Rs. 2.79 crore for the half year ended September 2023 (Rs.2.06 Crores for the quarter ended September 2023) and Rs. 82.63 crore cumulatively till September 2023 has been shown as receivable from Department of Fertilizers on account of pooled price differential raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas.





c) Note No. 7 - Exceptional Item

The Company has sold 16,530 sq meters of Transferable Development Rights (TDR) during the quarter ended June,2023 and realized a gain of Rs 25.28 Crores which has been reported as an exceptional item for the half year ended 30th September,2023.

Our opinion is not modified in respect of these matters.

For Gokhale & Sathe
Chartered Accountants

Firm Registration No. 103264W

Atul Kale

Atul Kale
Partner

Membership. No. 109947

UDIN: 23109947B&VVZS3814



Place: Mumbai
November 10, 2023



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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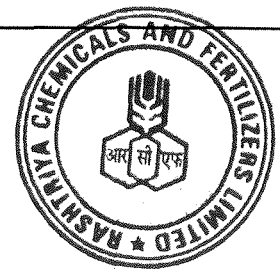
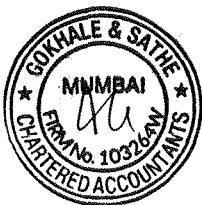


Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2023

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54
b Other Income	66.95	32.66	21.57	99.61	82.47	143.30
Total Income	4222.14	4075.61	5597.52	8297.75	10614.93	21594.84
2 Expenses						
a. Cost of materials consumed	1659.49	1434.23	2596.02	3093.72	4438.05	8839.60
b. Purchase of stock-in-trade	766.96	1160.35	1783.26	1927.31	1974.18	3047.43
c. Changes in inventories of finished goods and stock in trade	33.74	(178.88)	(1399.96)	(145.14)	(678.80)	252.96
d. Employee benefits expense	142.89	138.88	164.27	281.77	336.80	692.37
e. Finance costs	43.98	39.27	59.10	83.25	109.07	223.86
f. Depreciation and amortisation expense	56.10	56.05	56.25	112.15	101.64	212.12
g. Other expenses						
i. Power and fuel	1045.74	981.66	1693.89	2027.40	2937.46	5741.56
ii. Freight and handling charges	224.27	196.56	162.87	420.83	302.86	723.48
iii. Others	176.18	180.90	170.62	357.08	383.62	680.95
Total expenses	4149.35	4009.02	5286.32	8158.37	9904.88	20414.33
3 Profit / (Loss) before exceptional items and tax (1-2)	72.79	66.59	311.20	139.38	710.05	1180.51
4 Exceptional items	-	(25.28)	-	(25.28)	-	(93.47)
5 Profit / (Loss) before tax (3-4)	72.79	91.87	311.20	164.66	710.05	1273.98
6 Tax Expense						
i. Current tax	22.22	17.33	82.67	39.55	192.43	327.33
ii. Deferred tax	(1.07)	6.59	(3.92)	5.52	(9.91)	21.53
iii. Short / (excess) provision for tax for earlier years	-	-	(25.01)	-	(25.01)	(42.03)
Total Tax	21.15	23.92	53.74	45.07	157.51	306.83
7 Profit / (Loss) after tax (5-6)	51.64	67.95	257.46	119.59	552.54	967.15
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(2.15)	(0.98)	(4.55)	(3.13)	(3.60)	(39.32)
ii. Fair Value Equity Instruments	-	-	-	-	-	5.19
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	0.54	0.25	1.15	0.79	0.91	3.56
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(1.30)
Other Comprehensive Income (net of tax)	(1.61)	(0.73)	(3.40)	(2.34)	(2.69)	(31.87)
9 Total Comprehensive Income for the period (7+8)	50.03	67.22	254.06	117.25	549.85	935.28
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69	551.69
11 Reserves / Other Equity (excluding Revaluation Reserves)	4163.88	4113.85	3887.39	4163.88	3887.39	4046.63
12 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	0.94	1.23	4.67	2.17	10.02	17.53
(ii) Diluted EPS (₹)	0.94	1.23	4.67	2.17	10.02	17.53

* Not annualised in case of quarterly and half yearly figures





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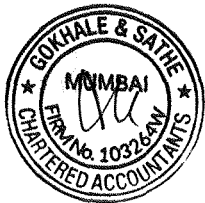
Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2023

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	2831.50	2423.74	4184.12	5255.24	7130.28	14642.25
b. Industrial Chemicals	416.68	454.71	778.12	871.39	1739.02	3226.46
c. Trading	904.08	1161.59	610.79	2065.67	1657.33	3571.16
d. Unallocated	2.93	2.91	2.92	5.84	5.83	11.67
Total	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54
2 Segment Results						
a. Fertilizers	(3.54)	(7.49)	277.44	(11.03)	381.10	752.33
b. Industrial Chemicals	38.80	70.81	166.51	109.61	547.93	885.47
c. Trading	56.39	38.14	(60.95)	94.53	(68.66)	(172.45)
Total	91.65	101.46	383.00	193.11	860.37	1465.35
Less:						
i. Finance Costs	43.98	39.27	59.10	83.25	109.07	223.86
ii. Other Net Unallocable Expenditure / (Income)	(25.12)	(4.40)	12.70	(29.52)	41.25	60.98
Profit Before Exceptional Items	72.79	66.59	311.20	139.38	710.05	1180.51
Exceptional Item - Expenditure / (Income)	-	(25.28)	-	(25.28)	-	(93.47)
Profit/ (Loss) Before Tax	72.79	91.87	311.20	164.66	710.05	1273.98
3 Segment Assets						
a. Fertilizers	4596.30	5851.52	8663.84	4596.30	8663.84	6622.08
b. Industrial Chemicals	448.41	416.02	491.49	448.41	491.49	537.78
c. Trading	1199.04	1657.48	1725.06	1199.04	1725.06	1076.03
d. Unallocated	3738.79	2582.72	2130.91	3738.79	2130.91	1476.93
Total	9982.54	10507.74	13011.30	9982.54	13011.30	9712.82
4 Segment Liabilities						
a. Fertilizers	2210.41	2881.45	3496.15	2210.41	3496.15	2632.08
b. Industrial Chemicals	132.44	107.88	114.23	132.44	114.23	125.77
c. Trading	394.63	101.39	1038.30	394.63	1038.30	105.80
d. Unallocated	2529.49	2751.48	3923.54	2529.49	3923.54	2250.85
Total	5266.97	5842.20	8572.22	5266.97	8572.22	5114.50
5 Capital Employed						
a. Fertilizers	2385.89	2970.07	5167.69	2385.89	5167.69	3990.00
b. Industrial Chemicals	315.97	308.14	377.26	315.97	377.26	412.01
c. Trading	804.41	1556.09	686.76	804.41	686.76	970.23
d. Unallocated	1209.30	(168.76)	(1792.63)	1209.30	(1792.63)	(773.92)
Total	4715.57	4665.54	4439.08	4715.57	4439.08	4598.32

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2023. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and half year ended 30th September, 2023 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



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

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

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

4 Government of India has announced revised nutrient based subsidy rates on phosphatic and potassic fertilizers effective from 01st October, 2023 which has witnessed a significant reduction. Accordingly the subsidy on unsold inventory including stocks held by wholesalers and retailers which are yet to be sold to the farmers and confirmed through POS stands reduced, adversely impacting profitability by about ₹ 335.21 crore for the quarter and half year ended 30th September, 2023.

5 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.

6 In FY 2022-23, the Company was in receipt of debit note from Gail India Ltd. towards pooled price differential worked out on an annual basis for the year 2021-22. As per the same, the Company is required to contribute additionally to the pool account. It has been observed that the differential has been arrived at by substituting EPMC gas meant for Urea Operations with cheaper market price gases specifically contracted by the Company for non-urea operations.

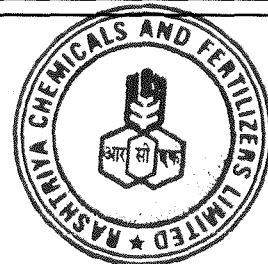
Similarly, as per Department of Fertilizer's (DoF) directives, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically contracted by the Company for non-urea operations resulting in additional contribution to the pool account.

The Company is of the view that EPMC gas / Spot gas is specifically meant for urea operations and thus needs to be subsumed in arriving at the final pool price and the same should be considered in the subsidy of urea, since the cost of gas is a pass through. The matter has been represented to DoF.

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price - Cheaper market gas price) amounting to ₹ 0.73 crore for the half year ended September 2023. The same alongwith some reconciliation adjustments totalling to ₹ 2.79 crore for the half year ended September 2023 (₹ 2.06 crore for the quarter ended September 2023) and ₹ 82.63 crore cumulatively till September 2023 has been shown as receivable from DoF.

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

Particulars	Quarter ended		Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2022	31.03.2023
Sale / 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.	-	(25.28)	-	(25.28)	(63.32)
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	-	(30.15)
Total Exceptional Item - Expenditure / (Income)	-	(25.28)	-	(25.28)	(93.47)



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

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	1.54 times	3.81 times	1.54 times	3.81 times	2.76 times
III	Long Term Debt Equity ratio	0.3 : 1	0.27 : 1	0.3 : 1	0.27 : 1	0.25 : 1
IV	Debt Service Coverage Ratio**	1.32	2.17	1.97	3.74	5.03
V	Interest Service Coverage Ratio	3.93	7.22	4.02	8.44	7.22
VI	Current Ratio	1.76	1.33	1.76	1.33	1.62
VII	Long Term Debt to Working Capital	0.56	0.53	0.56	0.53	0.52
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.63	0.81	0.63	0.81	0.68
X	Total Debts to Total Assets	0.23	0.24	0.23	0.24	0.19
XI	Debtors Turnover**	2.32	1.53	4.58	2.89	7.61
XII	Inventory Turnover**	4.03	3.59	7.95	6.79	19.76
XIII	Operating Margin %	2.55	7.26	2.87	7.96	6.87
XIV	Net profit Margin %	1.24	4.62	1.46	5.25	4.51
XV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4715.57	4439.08	4715.57	4439.08	4598.32
XVII	Outstanding Debt (Long Term) (₹ Crore)	1426.26	1201.43	1426.26	1201.43	1132.57

The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore 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 ₹ 300.00 crore on 31st January, 2022, redeemable on 31st January, 2025.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly and half yearly figures.

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

Formula used for calculation of Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date			Next Due date		
	Interest	Principal	Status	Interest		Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2023 (₹ 32.95 crore)	NA	Paid on due date	05.08.2024 (₹ 32.95 crore)		05.08.2025 (₹ 500.00 crore)
6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	31.01.2023 (₹ 19.77 crore)	NA	Paid on due date	31.01.2024 (₹ 19.77 crore)		31.01.2025 (₹ 300.00 crore)

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

The Commercial Papers outstanding as on 30th September, 2023 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-September, 2023 and thus no disclosure warranting repayment status of the same is being given.

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

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



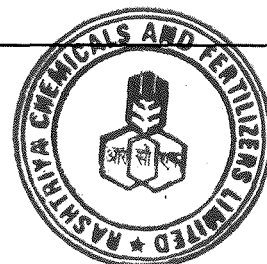
(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 10th November, 2023.

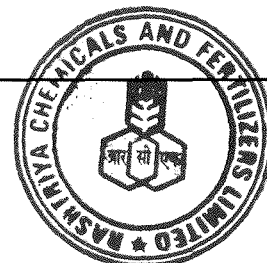
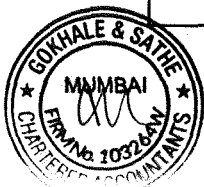
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ In Crore)

Particulars	AS AT		
	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	2545.51	2495.95	2522.18
(b) Capital Work in Progress	205.89	151.37	211.48
(c) Right of Use Assets	16.31	17.00	15.02
(d) Investment Property	4.91	5.09	4.99
(e) Intangible Assets	0.17	0.86	0.43
(f) Financial Assets			
(i) Investments	964.65	933.88	1002.39
(ii) Trade Receivables	-	-	-
(iii) Loans	5.10	10.23	5.10
(iv) Others	-	-	-
(g) Other Non-Current Assets	376.47	201.27	304.62
Sub total	4119.01	3815.65	4066.21
2 Current Assets			
(a) Inventories	2189.66	3313.98	2585.41
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	973.49	4255.43	2608.82
(iii) Cash and Cash Equivalents	2096.80	85.48	11.30
(iv) Bank Balances other than (iii) above	162.42	48.51	53.23
(v) Loans	5.12	5.68	5.13
(vi) Others	190.11	1271.44	147.18
(c) Other Current Assets	245.93	215.13	235.54
Sub total	5863.53	9195.65	5646.61
TOTAL - ASSETS	9982.54	13011.30	9712.82
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	551.69	551.69	551.69
(b) Other Equity	4163.88	3887.39	4046.63
Sub total	4715.57	4439.08	4598.32
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1339.53	1064.37	1034.98
(ii) Lease Liabilities	10.14	10.65	9.25
(iii) Other Financial Liabilities	36.40	31.21	33.98
(b) Provisions	198.70	187.62	191.08
(c) Deferred Tax Liabilities(Net)	242.42	204.16	236.90
(d) Other Non-Current Liabilities	26.04	26.74	27.78
Sub total	1853.23	1524.75	1533.97
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	942.75	2004.39	827.67
(ii) Lease Liabilities	5.32	5.08	4.71
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	46.21	32.62	57.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1683.62	4228.11	1954.16
(iv) Other Financial Liabilities	426.07	475.68	446.05
(b) Other Current Liabilities	144.18	121.85	119.09
(c) Provisions	165.59	129.15	171.72
(d) Current Tax Liabilities (Net)	-	50.59	-
Sub total	3413.74	7047.47	3580.53
TOTAL - EQUITY & LIABILITIES	9982.54	13011.30	9712.82

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**(S. C. Mudgerikar)**
Chairman & Managing Director
DIN : 03498837Dated : 10th November, 2023.
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.rcfltd.com



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in Crore)

Sl. No.	Particulars	Unaudited	
		Half Year ended	
		30.09.2023	30.09.2022
A	Cash Flow From Operating Activities		
	Net Profit before tax	164.66	710.05
	Adjustments for :		
	Exceptional items - (Income)/ Expenses	(25.28)	-
	Depreciation/Amortisation/Loss on Impairment of Assets	112.41	101.79
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	0.67	0.30
	Interest Income	(26.45)	(5.05)
	Dividend Income	(0.47)	-
	Rental Income Derived from Investment Properties	(20.27)	(14.01)
	(Gain) / Loss on Sale of Current Investments	(6.07)	(1.20)
	Interest and Finance Charges	83.25	109.07
	Provision for Bad/Doubtful Debts	0.58	0.18
	Provision for Obsolescence Stores	0.70	0.76
	Provision Written Back	(3.55)	(0.01)
	Unrealised Foreign Exchange (Gain) /Loss	13.07	76.03
		128.59	267.86
	Operating Profit before Working Capital Changes	293.25	977.91
	Adjustments for :		
	Trade Receivables and Other Assets	1580.43	(2523.26)
	Inventories	397.60	(987.13)
	Trade Payables and Other Liabilities	(263.36)	1847.41
		1714.67	(1662.98)
	Cash Generated / (Used) from Operations	2007.92	(685.07)
	Direct Taxes Paid (net of refunds)	(70.00)	(161.74)
	Net Cash Generated / (Used) from Operating Activities ---- A	1937.92	(846.81)
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(181.84)	(205.80)
	Sale of Property, Plant and Equipment / Intangible Assets	(1.65)	3.91
	Purchase of Current Investments	(3231.84)	(1353.88)
	Sale of Current Investments	3237.91	1363.12
	Sale of Transferable Development Rights	63.02	-
	Inter Corporate Advances / Repayments	-	(0.55)
	Interest Received	20.61	5.82
	Dividend Received	0.47	-
	Rental Income Derived from Investment Properties	20.27	14.01
	Margin Money Deposits Matured / (Placed) with Banks	(108.98)	16.01
		0.00	(157.36)
	Net Cash Generated / (Used) from Investing Activities ---- B	(182.03)	(157.36)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	125.03	265.18
	Proceeds from Term loans / Non Convertible Debentures	348.93	-
	Repayments of Term loans	(55.24)	(159.80)
	Interest paid	(86.06)	(113.25)
	Dividend paid	0.21	(0.01)
	Repayment of Lease liabilities	(3.26)	(2.20)
		329.61	(10.08)
	Net Cash Generated / (Used) from Financing Activities ---- C	329.61	(10.08)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	2085.50	(1014.25)
	Cash and Cash Equivalents as at 1st April(Opening Balance)	11.30	1099.73
	Cash and Cash Equivalents as at 30th September (Closing Balance)	2096.80	85.48
	Components of Cash and Cash Equivalents		
	Cash on hand	0.03	0.02
	Balance With Scheduled Banks		
	in Current Accounts	81.77	85.46
	in Term Deposits with less than 3 months maturity	2015.00	-
		2096.80	85.48

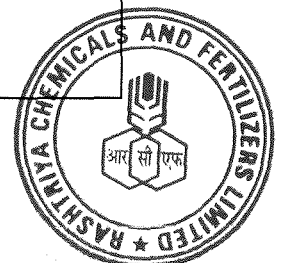
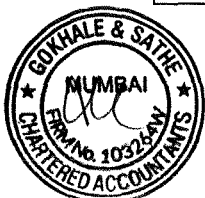
Note:

- 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. Mudgerkar)
Chairman & Managing Director
DIN : 03498837

Dated : 10th November, 2023.
Place: Mumbai





Independent Auditors' Limited Review Report on the Quarterly Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Holding Company') and its Joint Ventures and its share of the net profit after tax and total comprehensive income of its joint ventures as listed in paragraph 3 for the quarter and half year ended 30th September, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").

2. **Management's Responsibilities for the Consolidated Financial Results**

This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. **Auditors' Responsibilities**

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





4. The Statement includes the results of the following joint controlled entities:
- FACT-RCF Building Products Ltd;
 - Urvarak Videsh Ltd; and
 - Talcher Fertilizers Ltd.

5. **Other Matter**

(a)

(i) The statement includes shares of net loss and total comprehensive loss of Rs.0.61 Crores and Rs.0.77 Crores for the quarter and half year ended 30th September, 2023 respectively, in respect of Talcher Fertilisers Limited, a Joint Venture, based on their interim financial results/information, which have not been reviewed by their auditor. This financials results/information are certified by the management.

(ii) Further in respect of joint ventures FACT RCF Building Products Limited, the company doesn't include its share of loss as the Company's share of losses exceeds its interest in Joint Venture for the quarter ended September 30, 2023.

(iii) As regards to Urvarak Videsh Limited, a joint venture, whose financial statement/information/results includes the net loss of Rs. 4,633 and Rs. 11,499 for the quarter and half year ended 30th September 2023 respectively, whose financial information has not been reviewed by us. This interim financial results/information has been reviewed by other auditor, whose report has been furnished to us by the management off the company and our conclusion on the statement, in so far relates to the amount and disclosure included in respect of this joint venture, is based solely on the report of the other auditor and the procedure performed by us as stated in para 3 above.

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

(b) The financial results for the quarter and half year ended September 2022 have been reviewed by other Joint auditor who has expressed an unmodified opinion on these statements based on their review for the quarter and half year ended September 2022 dated; November 12, 2022.

Our Opinion is not qualified in respect of these matters.

6. **Conclusion**

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





7. Emphasis of Matter

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

a) **Note No. 6 - 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, the 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.

b) **Note No. 7 - Gas pooling applicable to Fertilizer (Urea) sector:**

The Company has continued to recognize a receivable of Rs.0.73 Crores for the half year ended September 2023. The same along with some reconciliation adjustments totaling to Rs. 2.79 crore for the half year ended September 2023 (Rs.2.06 Crores for the quarter ended September 2023) and Rs. 82.63 crore cumulatively till September 2023 has been shown as receivable from Department of Fertilizers on account of pooled price differential raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas.

c) **Note No. 8 - Exceptional Item**

The Company has sold 16,530 sq meters of Transferable Development Rights (TDR) during the quarter ended June,2023 and realized a gain of Rs 25.28 Crores which has been reported as an exceptional item for the half year ended 30th September,2023.

Our opinion is not modified in respect of these matters.

For Gokhale & Sathe
Chartered Accountants

Firm Registration No. 103264W



Atul Kale

Partner

Membership. No. 109947

UDIN: 23109947BGVV2R7035

Place: Mumbai

Dated: November 10, 2023



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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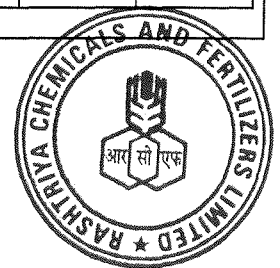


Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2023

(₹ in Crore)

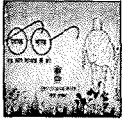
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54
b Other Income	66.95	32.66	21.57	99.61	82.47	143.30
Total Income	4222.14	4075.61	5597.52	8297.75	10614.93	21594.84
2 Expenses						
a. Cost of materials consumed	1659.49	1434.23	2596.02	3093.72	4438.05	8839.60
b. Purchase of stock-in-trade	766.96	1160.35	1783.26	1927.31	1974.18	3047.43
c. Changes in inventories of finished goods and stock in trade	33.74	(178.88)	(1399.96)	(145.14)	(678.80)	252.96
d. Employee benefits expense	142.89	138.88	164.27	281.77	336.80	692.37
e. Finance costs	43.98	39.27	59.10	83.25	109.07	223.86
f. Depreciation and amortisation expense	56.10	56.05	56.25	112.15	101.64	212.12
g. Other expenses						
i. Power and fuel	1045.74	981.66	1693.89	2027.40	2937.46	5741.56
ii. Freight and handling charges	224.27	196.56	162.87	420.83	302.86	723.48
iii. Others	176.18	180.90	170.62	357.08	383.62	680.95
Total expenses	4149.35	4009.02	5286.32	8158.37	9904.88	20414.33
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	72.79	66.59	311.20	139.38	710.05	1180.51
4 Share of Profit / (Loss) of Associates / JV's	(0.61)	(0.16)	4.45	(0.77)	8.97	(0.84)
5 Profit / (Loss) before exceptional items and tax (3-4)	72.18	66.43	315.65	138.61	719.02	1179.67
6 Exceptional Items	-	(25.28)	-	(25.28)	-	(93.47)
7 Profit / (Loss) before tax (5-6)	72.18	91.71	315.65	163.89	719.02	1273.14
8 Tax Expense						
i. Current tax	22.22	17.33	82.67	39.55	192.43	327.33
ii. Deferred tax	(1.07)	6.59	(3.92)	5.52	(9.91)	21.53
iii. Short / (excess) provision for tax for earlier years	-	-	(25.01)	-	(25.01)	(42.03)
Total Tax	21.15	23.92	53.74	45.07	157.51	306.83
9 Profit / (Loss) after tax (7-8)	51.03	67.79	261.91	118.82	561.51	966.31
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(2.15)	(0.98)	(4.55)	(3.13)	(3.60)	(39.32)
ii. Fair Value Equity Instruments	-	-	-	-	-	5.19
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	0.54	0.25	1.15	0.79	0.91	3.56
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(1.30)
Other Comprehensive Income (net of tax)	(1.61)	(0.73)	(3.40)	(2.34)	(2.69)	(31.87)
11 Total Comprehensive Income for the period (9+10)	49.42	67.06	258.51	116.48	558.82	934.44
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69	551.69
13 Reserves / Other Equity (excluding Revaluation Reserves)	4154.91	4105.49	3889.00	4154.91	3889.00	4038.43
14 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	0.92	1.23	4.75	2.15	10.18	17.52
(ii) Diluted EPS (₹)	0.92	1.23	4.75	2.15	10.18	17.52

* Not annualised In case of quarterly and half yearly figures





Let us grow together

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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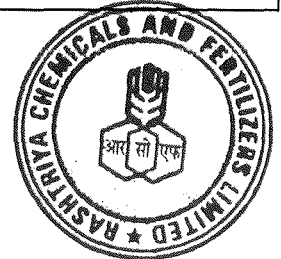
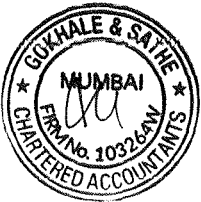
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2023

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	2831.50	2423.74	4184.12	5255.24	7130.28	14642.25
b. Industrial Chemicals	416.68	454.71	778.12	871.39	1739.02	3226.46
c. Trading	904.08	1161.59	610.79	2065.67	1657.33	3571.16
d. Unallocated	2.93	2.91	2.92	5.84	5.83	11.67
Total	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54
2 Segment Results						
a. Fertilizers	(3.54)	(7.49)	277.44	(11.03)	381.10	752.33
b. Industrial Chemicals	38.80	70.81	166.51	109.61	547.93	885.47
c. Trading	56.39	38.14	(60.95)	94.53	(68.66)	(172.45)
Total	91.65	101.46	383.00	193.11	860.37	1465.35
Less:						
i. Finance Costs	43.98	39.27	59.10	83.25	109.07	223.86
ii. Other Net Unallocable Expenditure / (Income)	(24.51)	(4.24)	8.25	(28.75)	32.28	61.82
Profit Before Exceptional Items	72.18	66.43	315.65	138.61	719.02	1179.67
Exceptional Item - Expenditure / (Income)	-	(25.28)	-	(25.28)	-	(93.47)
Profit/ (Loss) Before Tax	72.18	91.71	315.65	163.89	719.02	1273.14
3 Segment Assets						
a. Fertilizers	4596.30	5851.52	8663.84	4596.30	8663.84	6622.08
b. Industrial Chemicals	448.41	416.02	491.49	448.41	491.49	537.78
c. Trading	1199.04	1657.48	1725.06	1199.04	1725.06	1076.03
d. Unallocated	3729.82	2574.36	2132.52	3729.82	2132.52	1468.73
Total	9973.57	10499.38	13012.91	9973.57	13012.91	9704.62
4 Segment Liabilities						
a. Fertilizers	2210.41	2881.45	3496.15	2210.41	3496.15	2632.08
b. Industrial Chemicals	132.44	107.88	114.23	132.44	114.23	125.77
c. Trading	394.63	101.39	1038.30	394.63	1038.30	105.80
d. Unallocated	2529.49	2751.48	3923.54	2529.49	3923.54	2250.85
Total	5266.97	5842.20	8572.22	5266.97	8572.22	5114.50
5 Capital Employed						
a. Fertilizers	2385.89	2970.07	5167.69	2385.89	5167.69	3990.00
b. Industrial Chemicals	315.97	308.14	377.26	315.97	377.26	412.01
c. Trading	804.41	1556.09	686.76	804.41	686.76	970.23
d. Unallocated	1200.33	(177.12)	(1791.02)	1200.33	(1791.02)	(782.12)
Total	4706.60	4657.18	4440.69	4706.60	4440.69	4590.12

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November, 2023. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and half year ended 30th September, 2023 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



- 3 The above consolidated financial results include the results of the following joint ventures in accordance with Ind AS 28 - Investment in Associates and Joint Ventures:
- FACT-RCF BUILDING PRODUCTS LIMITED - Management Certified Results
 - URVARAK VIDESH LIMITED - Limited Reviewed Results
 - TALCHER FERTILIZERS LIMITED - Management Certified Results

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

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

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

- 5 Government of India has announced revised nutrient based subsidy rates on phosphatic and potassic fertilizers effective from 01st October, 2023 which has witnessed a significant reduction. Accordingly the subsidy on unsold inventory including stocks held by wholesalers and retailers which are yet to be sold to the farmers and confirmed through POS stands reduced, adversely impacting profitability by about ₹ 335.21 crore for the quarter and half year ended 30th September, 2023.

- 6 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.

- 7 In FY 2022-23, the Company was in receipt of debit note from Gail India Ltd. towards pooled price differential worked out on an annual basis for the year 2021-22. As per the same, the Company is required to contribute additionally to the pool account. It has been observed that the differential has been arrived at by substituting EPMC gas meant for Urea Operations with cheaper market price gases specifically contracted by the Company for non-urea operations.

Similarly, as per Department of Fertilizer's (DoF) directives, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically contracted by the Company for non-urea operations resulting in additional contribution to the pool account.

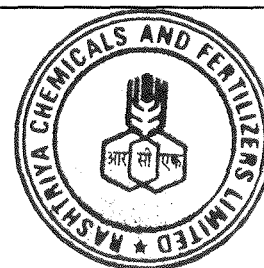
The Company is of the view that EPMC gas / Spot gas is specifically meant for urea operations and thus needs to be subsumed in arriving at the final pool price and the same should be considered in the subsidy of urea, since the cost of gas is a pass through. The matter has been represented to DoF.

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price - Cheaper market gas price) amounting to ₹ 0.73 crore for the half year ended September 2023. The same alongwith some reconciliation adjustments totalling to ₹ 2.79 crore for the half year ended September 2023 (₹ 2.06 crore for the quarter ended September 2023) and ₹ 82.63 crore cumulatively till September 2023 has been shown as receivable from DoF.

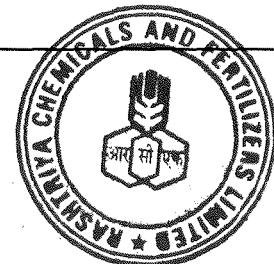
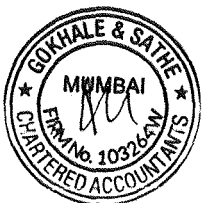
- 8 Exceptional items [Expense or Loss / (Income or Gain)] consists of:

(₹ in Crore)

Particulars	Quarter ended		Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2023	30.09.2022	31.03.2023
Sale / 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.	-	(25.28)	-	(25.28)	(63.32)
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	-	(30.15)
Total Exceptional Item - Expenditure / (Income)	-	(25.28)	-	(25.28)	(93.47)



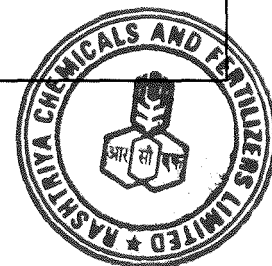
9 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:																																	
Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended																											
		30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023																											
I	Credit Rating *																																
a	Commercial Papers																																
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+																											
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+																											
b	Non Convertible Debentures																																
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA																											
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA																											
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA																											
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +																											
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	1.54 times	3.81 times	1.54 times	3.81 times	2.76 times																											
III	Long Term Debt Equity ratio	0.3 : 1	0.27 : 1	0.3 : 1	0.27 : 1	0.25 : 1																											
IV	Debt Service Coverage Ratio**	1.32	2.20	1.96	3.78	5.03																											
V	Interest Service Coverage Ratio	3.92	7.29	4.01	8.52	7.22																											
VI	Current Ratio	1.76	1.33	1.76	1.33	1.62																											
VII	Long Term Debt to Working Capital	0.56	0.53	0.56	0.53	0.52																											
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00																											
IX	Current Liability Ratio	0.63	0.81	0.63	0.81	0.68																											
X	Total Debts to Total Assets	0.23	0.24	0.23	0.24	0.19																											
XI	Debtors Turnover**	2.32	1.53	4.58	2.89	7.61																											
XII	Inventory Turnover**	4.03	3.59	7.95	6.79	19.76																											
XIII	Operating Margin %	2.53	7.34	2.86	8.04	6.86																											
XIV	Net profit Margin %	1.23	4.70	1.45	5.33	4.50																											
XV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note																											
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4706.60	4440.69	4706.60	4440.69	4590.12																											
XVII	Outstanding Debt (Long Term) (₹ Crore)	1426.26	1201.43	1426.26	1201.43	1132.57																											
<p>The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.</p> <p>The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 300.00 crore on 31st January, 2022, redeemable on 31st January, 2025.</p> <p>* The above disclosure is based on latest ratings.</p> <p>** Not annualised in case of quarterly and half yearly figures.</p> <p>*** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create Debenture Redemption Reserve in respect of the above referred debentures as they have been issued on private placement basis.</p>																																	
<p>Formula used for calculation of Ratios:</p> <p>a. Debt : Equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)</p> <p>b. Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)</p> <p>c. Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)</p> <p>d. Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)</p> <p>e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital) [working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]</p> <p>f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)</p> <p>g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)</p> <p>h. Total Debts to Total Assets = (Total borrowings) / (Total assets)</p> <p>i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)</p> <p>j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)</p> <p>k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)</p> <p>l. Net profit Margin % = (Profit after tax) / (Revenue from operations)</p>																																	
<p>XVIII The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Bond / Debentures</th> <th colspan="3">Previous Due Date</th> <th colspan="3">Next Due date</th> </tr> <tr> <th>Interest</th> <th>Principal</th> <th>Status</th> <th>Interest</th> <th></th> <th>Principal</th> </tr> </thead> <tbody> <tr> <td>6.59% Secured Non-Convertible Debenture (SERIES I-2020)</td> <td>05.08.2023 (₹ 32.95 crore)</td> <td>NA</td> <td>Paid on due date</td> <td>05.08.2024 (₹ 32.95 crore)</td> <td></td> <td>05.08.2025 (₹ 500.00 crore)</td> </tr> <tr> <td>6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)</td> <td>31.01.2023 (₹ 19.77 crore)</td> <td>NA</td> <td>Paid on due date</td> <td>31.01.2024 (₹ 19.77 crore)</td> <td></td> <td>31.01.2025 (₹ 300.00 crore)</td> </tr> </tbody> </table>							Bond / Debentures	Previous Due Date			Next Due date			Interest	Principal	Status	Interest		Principal	6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2023 (₹ 32.95 crore)	NA	Paid on due date	05.08.2024 (₹ 32.95 crore)		05.08.2025 (₹ 500.00 crore)	6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	31.01.2023 (₹ 19.77 crore)	NA	Paid on due date	31.01.2024 (₹ 19.77 crore)		31.01.2025 (₹ 300.00 crore)
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<p>IXX The details of due date and actual date of Repayment of Commercial Paper</p> <p>The Commercial Papers outstanding as on 30th September, 2023 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-September, 2023 and thus no disclosure warranting repayment status of the same is being given.</p>																																	
<p>10 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.</p>																																	
<p>For and on behalf of the Board of Directors RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED</p> <p>(S. C. Mudgalkar) Chairman & Managing Director DIN : 03498837</p>																																	
<p>Dated : 10th November, 2023. Place: Mumbai</p>																																	



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in Crore)

Particulars	AS AT		
	30.09.2023	30.09.2022	31.03.2023
	Unaudited		Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	2545.51	2495.95	2522.18
(b) Capital Work in Progress	205.89	151.37	211.48
(c) Right of Use Assets	16.31	17.00	15.02
(d) Investment Property	4.91	5.09	4.99
(e) Intangible Assets	0.17	0.86	0.43
(f) Financial Assets			
(i) Investments	955.68	935.49	994.19
(ii) Trade Receivables	-	-	-
(iii) Loans	5.10	10.23	5.10
(iv) Others	-	-	-
(g) Other Non-Current Assets	376.47	201.27	304.62
Sub total	4110.04	3817.26	4058.01
2 Current Assets			
(a) Inventories	2189.66	3313.98	2585.41
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	973.49	4255.43	2608.82
(iii) Cash and Cash Equivalents	2096.80	85.48	11.30
(iv) Bank Balances other than (iii) above	162.42	48.51	53.23
(v) Loans	5.12	5.68	5.13
(vi) Others	190.11	1271.44	147.18
(c) Other Current Assets	245.93	215.13	235.54
Sub total	5863.53	9195.65	5646.61
TOTAL - ASSETS	9973.57	13012.91	9704.62
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	551.69	551.69	551.69
(b) Other Equity	4154.91	3889.00	4038.43
Sub total	4706.60	4440.69	4590.12
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1339.53	1064.37	1034.98
(ii) Lease Liabilities	10.14	10.65	9.25
(iii) Other Financial Liabilities	36.40	31.21	33.98
(b) Provisions	198.70	187.62	191.08
(c) Deferred Tax Liabilities(Net)	242.42	204.16	236.90
(d) Other Non-Current Liabilities	26.04	26.74	27.78
Sub total	1853.23	1524.75	1533.97
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	942.75	2004.39	827.67
(ii) Lease Liabilities	5.32	5.08	4.71
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	46.21	32.62	57.13
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1683.62	4228.11	1954.16
(iv) Other Financial Liabilities	426.07	475.68	446.05
(b) Other Current Liabilities	144.18	121.85	119.09
(c) Provisions	165.59	129.15	171.72
(d) Current Tax Liabilities (Net)	-	50.59	-
Sub total	3413.74	7047.47	3580.53
TOTAL - EQUITY & LIABILITIES	9973.57	13012.91	9704.62

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**(S. C. Mudgerikar)**
Chairman & Managing Director
DIN : 03498837Dated : 10th November, 2023.
Place: Mumbai



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ In Crore)

Sl. No.	Particulars	Unaudited	
		30.09.2023	30.09.2022
A	Cash Flow From Operating Activities		
	Net Profit before tax	163.89	719.02
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	0.77	(8.97)
	Exceptional Items - (Income)/ Expenses	(25.28)	-
	Depreciation/Amortisation/Loss on Impairment of Assets	112.41	101.79
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	0.67	0.30
	Interest Income	(26.45)	(5.05)
	Dividend Income	(0.47)	-
	Rental Income Derived from Investment Properties	(20.27)	(14.01)
	(Gain) / Loss on Sale of Current Investments	(6.07)	(1.20)
	Interest and Finance Charges	83.25	109.07
	Provision for Bad/Doubtful Debts	0.58	0.18
	Provision for Obsolescence Stores	0.70	0.76
	Provision Written Back	(3.55)	(0.01)
	Unrealised Foreign Exchange (Gain) /Loss	13.07	76.03
		129.36	258.89
	Operating Profit before Working Capital Changes	293.25	977.91
	Adjustments for :		
	Trade Receivables and Other Assets	1580.43	(2523.26)
	Inventories	397.60	(987.13)
	Trade Payables and Other Liabilities	(263.36)	1847.41
		1714.67	(1662.98)
	Cash Generated / (Used) from Operations	2007.92	(685.07)
	Direct Taxes Paid (net of refunds)	(70.00)	(161.74)
	Net Cash Generated / (Used) from Operating Activities ---- A	1937.92	(846.81)
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(181.84)	(205.80)
	Sale of Property, Plant and Equipment / Intangible Assets	(1.65)	3.91
	Purchase of Current Investments	(3231.84)	(1353.88)
	Sale of Current Investments	3237.91	1363.12
	Sale of Transferable Development Rights	63.02	-
	Inter Corporate Advances / Repayments	-	(0.55)
	Interest Received	20.61	5.82
	Dividend Received	0.47	-
	Rental Income Derived from Investment Properties	20.27	14.01
	Margin Money Deposits Matured / (Placed) with Banks	(108.98)	16.01
		(182.03)	(157.36)
	Net Cash Generated / (Used) from Investing Activities ----- B	(182.03)	(157.36)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	125.03	265.18
	Proceeds from Term loans / Non Convertible Debentures	348.93	-
	Repayments of Term loans	(55.24)	(159.80)
	Interest paid	(86.06)	(113.25)
	Dividend paid	0.21	(0.01)
	Repayment of Lease liabilities	(3.26)	(2.20)
		329.61	(10.08)
	Net Cash Generated / (Used) from Financing Activities ----- C	329.61	(10.08)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	2085.50	(1014.25)
	Cash and Cash Equivalents as at 1st April (Opening Balance)	11.30	1099.73
	Cash and Cash Equivalents as at 30th September (Closing Balance)	2096.80	85.48
	Components of Cash and Cash Equivalents		
	Cash on hand	0.03	0.02
	Balance With Scheduled Banks	-	-
	In Current Accounts	81.77	85.46
	In Term Deposits with less than 3 months maturity	2015.00	-
		2096.80	85.48

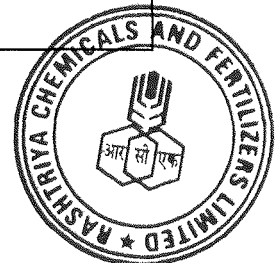
Note:

- 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. Mudgalkar)
Chairman & Managing Director
 DIN : 03498837

Dated : 10th November, 2023.
 Place: Mumbai



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Disclosures of Related Party Transactions for the half year ended 30th September 2023 on a consolidated basis as per IND AS 24 are given below:

1. Transactions with Joint Controlled Entities**1.1. Relationship****JOINT CONTROLLED ENTITIES**

Name of the Company	No of Shares	Country of Incorporation	% of Ownership interest as at 30.09.2023
1) FACT-RCF BUILDING PRODUCTS LTD. (FRBL) *	35227000 of ₹10 each	India	50.00
2) URVARAK VIDESH LTD.(UVL) *	180002 of ₹ 10 each	India	33.33
3) TALCHER FERTILIZERS LIMITED (TFL) #	805480424 of ₹10 each	India	33.33

* Consequent to full provision recognized towards the investments made in FRBL and UVL as per Indian GAAP, the carrying value as on the date of transition has been recognized as deemed cost of investment which is NIL as on IND AS transition date .i.e. 1st April 2015.

Further URVARAK VIDESH LTD. (UVL) has been declared as Dormant Company on 04.11.2015 by Registrar of Companies, New Delhi.

the shareholding is subject to change depending on the final value of the assets transferred by FCIL to Talcher Fertilizer Ltd.

1.2. Transactions during the half year ended with the above referred related parties:

Sr. No.	Particulars	₹ Crore
		For the period 01.04.2023 to 30.09.2023
1	Investment in M/s Talcher Fertilizers Ltd	-
2	Share of Expenses receivable from TFL	2.07

Balance Outstanding

₹ Crore

Sr. No.	Particulars	As at 30.09.2023
1	Advances including advance against pending equity allotment –FRBL *	37.87
2	Share of Expenses receivable from TFL	10.73

*The same has been fully provided.-

2. Key Management Personnel

a) Whole Time Directors & Company Secretary

- (i) Shri S C Mudgerikar , Chairman & Managing Director
- (ii) Ms. Nazhat J. Shaikh , Director (Finance) and CFO
- (iii) Shri. Milind Deo, Director (Technical)(Upto 30.09.2023)
- (iv) Shri. Jai Bhagwan Sharma, Company Secretary

b) Independent Directors

- (i) Smt Shashi Bala Bharti (Upto 22.06.2023)
- (ii) Shri. Chandra Bhushan Pandey
- (iii) Shri Gopinathan Nair Annilkumar

c) Government Nominee Directors

- (i) Ms Aneeta Meshram
- (ii) Shri. Sanjay Rastogi

Details relating to parties referred above:

Remuneration:

₹ Crore

Particulars	For the period 01.04.2023 to 30.09.2023
Shri. S C Mudgerikar	0.39
Ms. Nazhat J. Shaikh	0.28
Shri. Milind Deo, Director	0.73
Shri. Jai Bhagwan Sharma	0.27
Total	1.67

The above amount includes salaries and allowances, contribution to Provident fund, pension etc. and actual payments towards leave encashment, if any.

The remuneration to key management personnel includes retirement obligation.

There have been no outstanding loans and advances from the above referred parties as at year end.

Sitting Fees in case of Independent Directors

₹ Crore

Particulars	For the period 01.04.2023 to 30.09.2023
Ms Shashi Bala Bharti	0.02
Shri Chandra Bhushan Pandey	0.04
Shri Gopinathan Nair Annilkumar	0.04
Total	0.10

Statement of Deviation or Variation

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	31st January 2022					
Amount Raised	Rs. 300 crore					
Report filed for Quarter/half-year ended	30th September 2023					
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)

Statement of Deviation or Variation

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	05th August 2020
Amount Raised	Rs. 500 crore
Report filed for Quarter/half-year ended	30th September 2023
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>
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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)

gokhale & sathe (regd.)

chartered accountants

304/308/309, Udyog Mandir No.1,

Bhagoji Keer Marg, Mahim,

Mumbai - 400016, India

+91 22 43484242

To The Board of Directors
Rashtriya Chemicals and Fertilizers Limited
Priyadarshini,
Eastern Express Highway,
Sion,
Mumbai - 400022

RE:

Independent Statutory Auditors' Certificate on the statement with respect to maintenance of Security Cover and compliance with all financial covenants in respect of Listed Non-Convertible Debt Securities of Rashtriya Chemicals and Fertilizers Limited as on September 30, 2023.

CERTIFICATE

1. The Rashtriya Chemicals and Fertilizers Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("Debentures"), which have been listed on the recognised Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
2. Pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
3. We have been requested by the Company to examine the accompanying "Statement of Security Cover as on September 30, 2023 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on September 30, 2023" ("Annexure I"). The accompanying Statement and Annexure I has been prepared by the Management of the Company from the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility for the Statement

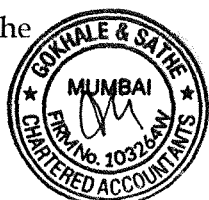
4. The preparation of the Statement and Annexure I is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



5. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deed ("DTD") dated 02nd November, 2020 entered into between the Company and the Debenture Trustees ("together referred as Trust Deeds").

Auditor's Responsibility

6. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
- a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at September 30, 2023 maintained by the Company; and
 - b) the Company has not complied with all the financial covenants stipulated in the Trust Deed as on September 30, 2023.
7. We conducted our examination of the Statement and Annexure I, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed the following procedures:
- a) Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
 - b) Traced the principal amount of the Debentures outstanding as at September 30, 2023, to the unaudited financial results, the books of account and other relevant records maintained by the Company.
 - c) Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.



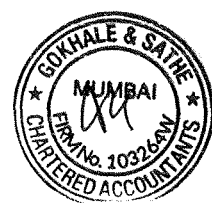
- d) Traced the value of book debts from the Statement to the unaudited financial results, books of accounts and other relevant records maintained by the Company as at September 30, 2023.
- e) Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f) Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g) Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h) Compared the Security Cover with the requirements as per Trust Deed.
- i) With respect to compliance with covenants included in the Annexure A, we have performed following procedures:
 - i. Obtained list of applicable financials covenants, the computation of the financial covenants as at September 30, 2023 and traced the figures included in such computation to the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.
 - ii. Compared the financial covenants referred above with the requirements stipulated in the Trust Deeds to verify whether such covenants comply with the requirements of the Trust Deeds.
 - iii. Performed necessary inquiries with the management regarding any instance of non-compliance with covenants or communications received from the Debenture Trustees indicating any breach of covenants during the year September 30, 2023.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Opinion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at September 30, 2023 maintained by the Company; and
 - b. the Company has not complied with all the financial covenants stipulated in the Trust Deed as on September 30, 2023.

Other Matter

12. As per para 3.1 (a) of the circular no. SEBI / IIO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated 19th May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O of Annexure I). The market value is based on valuation

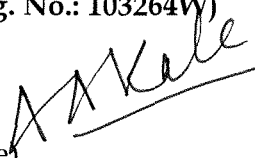


report provided by M/s. SJACE Valuetech Consultants Pvt. Limited. Accordingly we do not express any conclusion on the same.

Restriction on Distribution

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement and Annexure A to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For GOKHALE & SATHE
Chartered Accountants
(Firm Reg. No.: 103264W)


(Atul Kale)

Partner

Membership No. 109947

UDIN: 23109947B6VVZQ1867



Place: Mumbai

Date: 10th November 2023.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl- Passu Charge	Parl- Passu Charge	Parl- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Bank Balance, DSRA market value is not	Market Value for Parl. passu charge Assets	Carrying valuebook value for pari passu charge assets where market value is not ascertainable or applicable (For Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
ASSETS															
Property, Plant and Equipment	The Borrower's movable PPE i.e plant & machinery, located at Trombay, Mumbai and Thal, Al baug, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay			YES	2,156.90		393.52			2,550.42			2,219.96	2,219.96	
Capex Work-in-Progress				YES	181.28		24.61			205.89					
Right of Use Assets							16.31			16.31					
Goodwill															
Intangible Assets							0.17			0.17					
Intangible Assets under Development															
Investments							964.65			964.65					
Loans							10.22			10.22					
Inventories							2,189.66			2,189.66					
Trade Receivables	All the present and future Book Debts i.e subsidy receivables from the Government of India			YES	537.88	435.61				973.49			537.88	537.88	
Cash and Cash Equivalents							2,096.80			2,096.80					
Bank Balances other than Cash and Cash Equivalents							162.42			162.42					
Others							812.51			812.51					
Total					2,876.06	4,722.07	2,384.41			9,982.54			2,219.96	537.88	2,757.84
LIABILITIES															
Debt securities to which this certificate pertains	6.59% Listed Secured Non Convertible Debentures (RCF Series I -2020) *			YES	565.90					565.90					
Other debt sharing pari-passu charge with above debt							626.50			626.50					
Other Debt							670.00			670.00					
Subordinated debt		not to be filed													
Borrowings															
Bank															
Debt Securities #							299.93			299.93					
Others							186.02			186.02					
Trade payables							1,729.83			1,729.83					
Lease liabilities							15.46			15.46					
Provisions							364.29			364.29					
Others							875.11			875.11					
Total					565.90	1,296.50	3,470.64			5,333.04					
Cover on Book Value					1.54										
Cover on Market Value ^a					1.48										

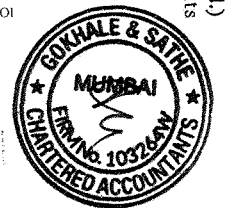
* Includes IND AS adjustment for effective interest rate on secured Debt Securities Rs.0.17 Crore and interest thereon of Rs.65.90 Crore for 2years.

** As per valuation report dated 19.05.2023 by MACK & ASSOCIATES. It excludes HP and MP Nitric Acid Plant located at Trombay and CWIP other than Trombay GT

The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A08011) face value of Rs. 300 crore on 31st January, 2022, redeemable on 31st January, 2025 for which this certificate is not applicable.

During the period, Company availed fresh loans from UCO bank and CTBC Bank. There has been created in favour of Uco Bank in Oct 2023 and Creation of pari passu charge in favour of CTBC is under process.

Security cover for NCD holders comprises of pari passu charge on movable plant and machinery and subsidy receivables from GOI. Subsidy receivables in addition to inventories and book debts are also offered for cash credit facilities and WCCL. Owing to steep reduction in subsidy receivables from GOI over the previous quarter the ratio stands reduced.



Part B

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

To,

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

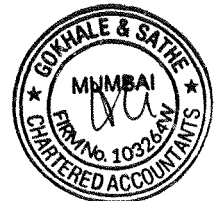
Information under SEBI (LISTING OBLIGATION & DISCLOSURE
REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d)
as amended from time to time - Covenant Compliance Certificate as on 30.09.2023.

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

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

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

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



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

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

For GOKHALE & SATHE
Chartered Accountants
(Firm Reg. No : 103264W)



(Atul Kale)

Partner

Membership No. 109947

UDIN: 23109947BG-VVZQI867



Place: Mumbai

Date: 10th November 2023.