

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 बढें 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 / Email : jbsharma@rcfltd.com • वेबसाइट / Website : www.rcfltd.com

RCF/CS/Stock Exchanges /2024

February 13 ,2024

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 Board Meeting held on February 13, 2024 and Disclosures under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held on February 13, 2024, have considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months' period ended December 31, 2023.

Accordingly, pursuant to Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months' period ended December 31,2023
- Limited Review Report issued by M/s K Gopal Rao & Co, Chartered Accountants and M/s Parakh & Co.Chartered Accountants, Statutory Auditors, for the quarter and nine months' period ended December 31,2023;

The Unaudited Financial Results are also being uploaded on **the Company's website at www.rcfltd.com**

The meeting of Board of Directors commenced at 12:00 noon and concluded at 12:10 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.

K. Gopal Rao & Co,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

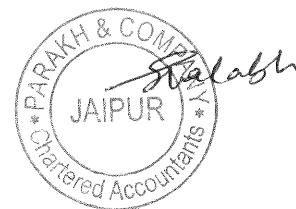
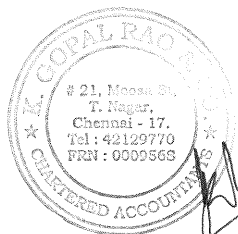
Parakh & Co.
Chartered Accountants
914, 9th Floor, Wing B
Kanakia Wall Street
Premises, Chakala,
Mumbai(Maharashtra)
India -400093

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter and nine months ended 31.12.2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
Rashtriya Chemicals and Fertilizers Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 for the quarter and nine months ended 31.12.2023 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.



K. Gopal Rao & Co,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

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Chartered Accountants
914, 9th Floor, Wing B
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India -400093

4. The Statement includes the results of the following entities:

(A) **Rashtriya Chemicals and Fertilizers Ltd ("the Holding Company")**

(B) **Joint Ventures:**

- i. FACT-RCF Building Products Ltd;
- ii. Urvarak Videsh Ltd; and
- iii. Talcher Fertilizers Ltd.

5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters forming part of the notes to the Statement:

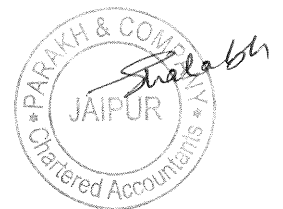
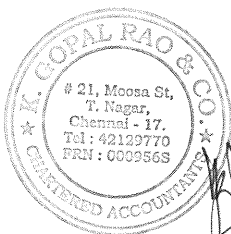
i. Note No. 5 - Revised NBS Subsidy rates by Government:

Government of India announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of imported NPK Fertilizers, to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS rates will be addressed by DOF to protect at no profit no loss basis.

Accordingly, the Company has undertaken import of DAP and NPK Fertilizers during the quarter October to December 2023 and has recognized compensation towards such differential which is over and above the notified NBS rates based on its estimates amounting to Rs. 157.05 crore in line with DOF's assurance during the quarter.

ii. Note No. 7 - Property, Plant and Equipment:

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.



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iii. Note No. 8 - Gas pooling applicable to Fertilizer (Urea) sector:

The Company has continued to recognize a receivable of Rs. 0.73 Crores for the nine months ended December 2023 (NIL for the quarter ended December 2023) and Rs. 80.57 crore cumulatively till December 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.

iv. Note No. 9 - Exceptional Item

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

Our conclusion on the Statement is not modified in respect of these matters.

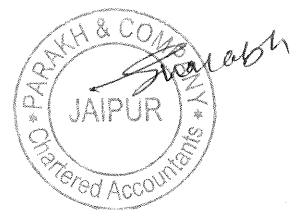
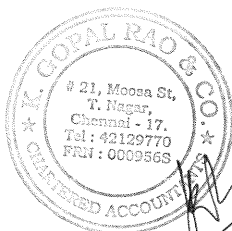
7. a)

(i) The statement includes shares of net profit/(loss) and total comprehensive profit/(loss) of Rs 0.72 Crores and Rs. (0.05) Crores for the quarter and nine months ended 31st December, 2023 respectively, in respect of Talcher Fertilizers Limited, a Joint Venture, based on their interim financial results/information, which have not been reviewed by their auditor. This financials results/information is certified by the management.

(ii) As regards to Urvarak Videsh Limited, a joint venture, whose financial statement/ information/ results includes the net loss of Rs. 5499 and Rs. 16998 for the quarter and nine months ended 31st December 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 of the company and our conclusion on the statement, in so far relates to the amount and disclosure included in respect of this joint venture, is based solely on the report of the other auditor and the 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 Consolidated financial results of the company for the previous quarter ending September 30, 2023 were reviewed by previous auditor Gokhale & Sathe whose report dated November 10, 2023 expressed an unmodified conclusion on those consolidated financial results. The consolidated financial results of the company for the period nine months ended December 31, 2022, were reviewed by M M Nissim & Co LLP whose report dated February 7, 2023, expressed an unmodified conclusion on those consolidated financial results.



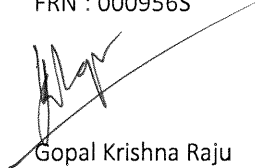
K. Gopal Rao & Co,
Chartered Accountants
New No.21, Moosa Street,
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India -600017.

Parakh & Co.
Chartered Accountants
914, 9th Floor, Wing B
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The Consolidated financial Results of the Corporation for the year ended March 31, 2023 were audited by M M Nissim & Co. LLP and Gokhale & Sathe (Joint Auditors) whose report dated June 22, 2023, expressed an unmodified opinion on those consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For K. Gopal Rao & Co
Chartered Accountants
FRN : 000956S


Gopal Krishna Raju

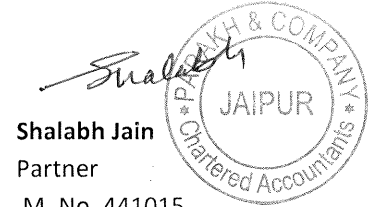
Partner
M. No.: 205929

UDIN: 24205929BKGVKA2567

Place: Mumbai
Date: 13.02.2024

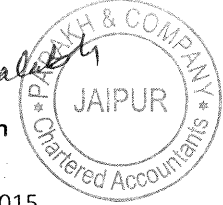


For Parakh & Co.
Chartered Accountants
FRN -001475C


Shalabh Jain

Partner
M. No. 441015

UDIN: 24441015BKczXM4019





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

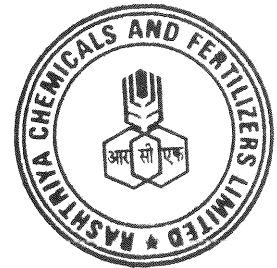
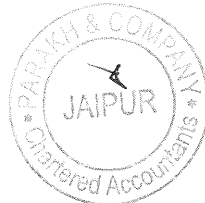
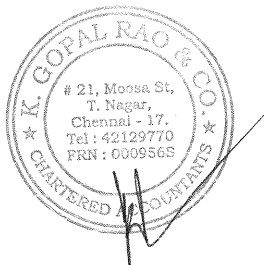


Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31ST DECEMBER 2023

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	4903.52	4155.19	6235.14	13101.66	16767.60	21451.54
b Other Income	37.34	66.95	38.35	136.95	120.82	143.30
Total Income	4940.86	4222.14	6273.49	13238.61	16888.42	21594.84
2 Expenses						
a. Cost of materials consumed	1839.29	1659.49	2504.76	4933.01	6942.81	8839.60
b. Purchase of stock-in-trade	1479.66	766.96	35.27	3406.97	2009.45	3047.43
c. Changes in inventories of finished goods and stock in trade	(283.76)	33.74	1113.87	(428.90)	435.07	252.96
d. Employee benefits expense	132.07	142.89	173.70	413.84	510.50	692.37
e. Finance costs	48.41	43.98	70.47	131.66	179.54	223.86
f. Depreciation and amortisation expense	56.49	56.10	51.14	168.64	152.78	212.12
g. Other expenses						
i. Power and fuel	1185.23	1045.74	1600.55	3212.63	4538.01	5741.56
ii. Freight and handling charges	267.67	224.27	229.77	688.50	532.63	723.48
iii. Others	199.27	176.18	138.91	556.35	522.53	680.95
Total expenses	4924.33	4149.35	5918.44	13082.70	15823.32	20414.33
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	16.53	72.79	355.05	155.91	1065.10	1180.51
4 Share of Profit / (Loss) of Associates / JV's	0.72	(0.61)	2.02	(0.05)	10.99	(0.84)
5 Profit / (Loss) before exceptional items and tax (3-4)	17.25	72.18	357.07	155.86	1076.09	1179.67
6 Exceptional items	-	-	-	(25.28)	-	(93.47)
7 Profit / (Loss) before tax (5-6)	17.25	72.18	357.07	181.14	1076.09	1273.14
8 Tax Expense						
i. Current tax	(20.22)	22.22	97.87	19.33	290.30	327.33
ii. Deferred tax	26.25	(1.07)	13.82	31.77	3.91	21.53
iii. Short / (excess) provision for tax for earlier years	-	-	0.18	-	(24.83)	(42.03)
Total Tax	6.03	21.15	111.87	51.10	269.38	306.83
9 Profit / (Loss) after tax (7-8)	11.22	51.03	245.20	130.04	806.71	966.31
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(0.57)	(2.15)	(4.27)	(3.70)	(7.87)	(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	0.14	0.54	1.07	0.93	1.98	3.56
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(1.30)
Other Comprehensive Income (net of tax)	(0.43)	(1.61)	(3.20)	(2.77)	(5.89)	(31.87)
11 Total Comprehensive Income for the period (9+10)	10.79	49.42	242.00	127.27	800.82	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)	3961.58	4154.91	3904.81	3961.58	3904.81	4038.43
14 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	0.20	0.92	4.44	2.36	14.62	17.52
(ii) Diluted EPS (₹)	0.20	0.92	4.44	2.36	14.62	17.52

* Not annualised in case of quarterly and nine months ended figures





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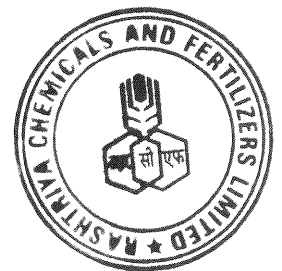
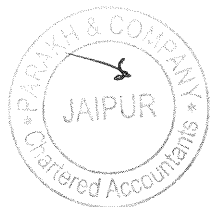
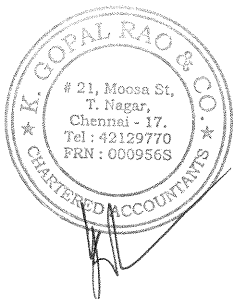
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2023

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	3013.68	2831.50	4224.79	8268.92	11355.07	14642.25
b. Industrial Chemicals	443.23	416.68	843.15	1314.62	2582.17	3226.46
c. Trading	1443.70	904.08	1164.28	3509.37	2821.61	3571.16
d. Unallocated	2.91	2.93	2.92	8.75	8.75	11.67
Total	4903.52	4155.19	6235.14	13101.66	16767.60	21451.54
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	4903.52	4155.19	6235.14	13101.66	16767.60	21451.54
2 Segment Results						
a. Fertilizers	27.80	(3.54)	234.67	16.77	615.77	752.33
b. Industrial Chemicals	44.99	38.80	173.70	154.60	721.63	885.47
c. Trading	(3.85)	56.39	34.87	90.68	(33.79)	(172.45)
Total	68.94	91.65	443.24	262.05	1303.61	1465.35
Less:						
i. Finance Costs	48.41	43.98	70.47	131.66	179.54	223.86
ii. Other Net Unallocable Expenditure / (Income)	3.28	(24.51)	15.70	(25.47)	47.98	61.82
Profit Before Exceptional Items	17.25	72.18	357.07	155.86	1076.09	1179.67
Exceptional Item - Expenditure / (Income)	-	-	-	(25.28)	-	(93.47)
Profit/ (Loss) Before Tax	17.25	72.18	357.07	181.14	1076.09	1273.14
3 Segment Assets						
a. Fertilizers	6914.66	4596.30	6792.08	6914.66	6792.08	6622.08
b. Industrial Chemicals	454.20	448.41	544.00	454.20	544.00	537.78
c. Trading	1869.81	1199.04	1271.34	1869.81	1271.34	1076.03
d. Unallocated	1790.56	3729.82	2255.06	1790.56	2255.06	1468.73
Total	11029.23	9973.57	10862.48	11029.23	10862.48	9704.62
4 Segment Liabilities						
a. Fertilizers	3085.91	2210.41	1777.67	3085.91	1777.67	2632.08
b. Industrial Chemicals	95.11	132.44	102.06	95.11	102.06	125.77
c. Trading	161.25	394.63	0.51	161.25	0.51	105.80
d. Unallocated	3173.69	2529.49	4525.74	3173.69	4525.74	2250.85
Total	6515.96	5266.97	6405.98	6515.96	6405.98	5114.50
5 Capital Employed						
a. Fertilizers	3828.75	2385.89	5014.41	3828.75	5014.41	3990.00
b. Industrial Chemicals	359.09	315.97	441.94	359.09	441.94	412.01
c. Trading	1708.56	804.41	1270.83	1708.56	1270.83	970.23
d. Unallocated	(1383.13)	1200.33	(2270.68)	(1383.13)	(2270.68)	(782.12)
Total	4513.27	4706.60	4456.50	4513.27	4456.50	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 13th February, 2024. 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 nine months ended 31st December, 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 Effective from 01st October, 2023, Government of India has announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of Phosphatic and Potassic (P&K) fertilizers. Further directives were given to fertilizer CPSE's by the Department of Fertilizers (DOF) vide letter number F.No 21-01/2023-FM dated 21st September, 2023, to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS rates will be addressed by DOF to protect at no profit no loss basis.

Accordingly based on the said directives of DOF with assurance of protection of losses on such imports, the Company has undertaken import of DAP and NPK Fertilizers during the quarter October to December 2023 and has recognized compensation towards such differential which is over and above the notified NBS rates based on its estimates amounting to ₹ 157.05 crore during the quarter in line with DOF's assurance. The matter has been represented to DOF.

- 6 The Company has undertaken production of Sulphur Coated Urea of 1987.40 MT for commercial purpose which remained in stock as on 31st December, 2023. Government of India has recently notified the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated Urea. As the subsidy rates are yet to be notified the inventory as at 31st December, 2023 has been valued considering the notified MRP of Sulphur Coated Urea plus the estimated subsidy based on proportionate Nitrogen content of notified subsidy rates of Neem Coated Urea amounting to ₹ 7.68 crore. The Company has approached DOF for notifying the subsidy of Sulphur Coated Urea.

- 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 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.

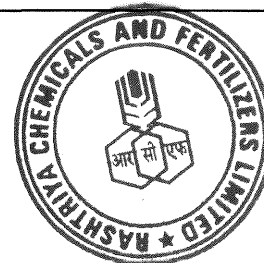
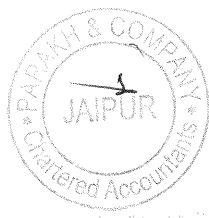
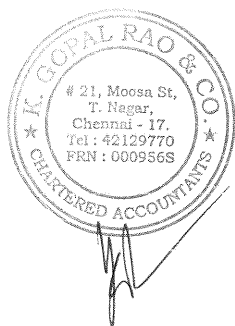
Similarly, as per Department of Fertilizer's (DoF) directives during the year 2022-23, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically 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 nine months ended December 2023 (₹NIL for the quarter ended December 2023) and ₹ 80.57 crore cumulatively till December 2023 which has been shown as receivable from DoF.

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

Particulars	(₹ in Crore)						
	Quarter ended			Nine Months ended		Year ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
Sale / Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	-	-	-	(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)	-	(93.47)	



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

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	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)	2.87 times	2.03 times	2.87 times	2.03 times	2.76 times
III	Long Term Debt Equity ratio	0.31 : 1	0.26 : 1	0.31 : 1	0.26 : 1	0.25 : 1
IV	Debt Service Coverage Ratio**	0.75	2.87	1.85	5.10	5.03
V	Interest Service Coverage Ratio	2.52	6.79	3.46	7.84	7.22
VI	Current Ratio	1.51	1.46	1.51	1.46	1.62
VII	Long Term Debt to Working Capital	0.62	0.53	0.62	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	0.70	0.74	0.70	0.74	0.68
X	Total Debts to Total Assets	0.26	0.32	0.26	0.32	0.19
XI	Debtors Turnover**	1.62	1.91	4.34	5.14	7.61
XII	Inventory Turnover**	4.18	6.27	11.16	16.86	19.76
XIII	Operating Margin %	1.73	7.06	2.44	7.68	6.86
XIV	Net profit Margin %	0.23	3.93	0.99	4.81	4.50
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4513.27	4456.50	4513.27	4456.50	4590.12
XVII	Outstanding Debt (Long Term) (₹ Crore)	1418.90	1154.43	1418.90	1154.43	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 nine months ended 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)	31.01.2024 (₹ 19.77 crore)	NA	Paid on due date	31.01.2025 (₹ 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 31st December, 2023 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-December, 2023 and thus no disclosure warranting repayment status of the same is being given.

11 National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2024 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Interim Resolution Professional (IRP) has been appointed in place. However there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Further as the Company's share of losses has exceeded its investments in the joint venture, no further losses of the said joint venture is being recognised as per IND AS 28 and thus this development has no impact on the Company's consolidated financial statements.

12 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

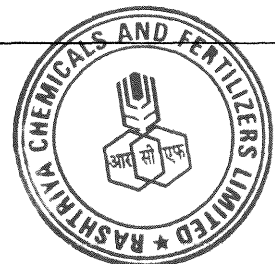
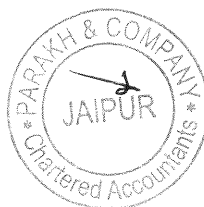
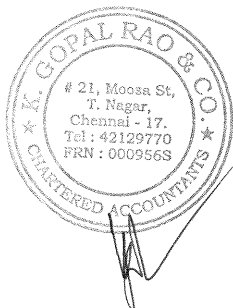
(S. C. Mungarhikar)

Chairman & Managing Director

DIN : 03498837

Dated : 13th February, 2024.

Place: Mumbai



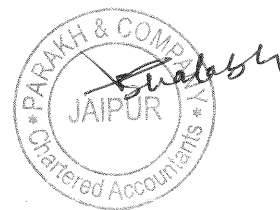
K. Gopal Rao & Co,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

Parakh & Co.
Chartered Accountants
914, 9th Floor, Wing B
Kanakia Wall Street
Premises, Chakala,
Mumbai(Maharashtra)
India -400093

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter and nine months ended 31.12.2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
Rashtriya Chemicals and Fertilizers Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the quarter and nine months ended 31.12.2023 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



K. Gopal Rao & Co,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

Parakh & Co.
Chartered Accountants
914, 9th Floor, Wing B
Kanakia Wall Street
Premises, Chakala,
Mumbai(Maharashtra)
India -400093

5. We draw attention to the following matters forming part of the notes to the Statement:

i. Note No. 4 - Revised NBS Subsidy rates by Government:

Government of India announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of imported NPK Fertilizers, to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS rates will be addressed by DOF to protect at no profit no loss basis.

Accordingly, the Company has undertaken import of DAP and NPK Fertilizers during the quarter October to December 2023 and has recognized compensation towards such differential which is over and above the notified NBS rates based on its estimates amounting to Rs. 157.05 crore in line with DOF's assurance vide their meeting dated 22.02.2024.

ii. Note No. 6 - Property, Plant and Equipment:

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 partly property cards/title deeds of land.

iii. 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 nine months ended December 2023 (NIL for the quarter ended December 2023) and Rs. 80.57 crore cumulatively till December 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.

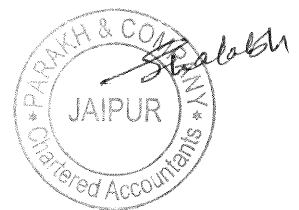
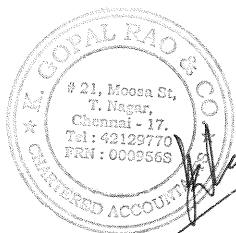
iv. Note No. 8 - Exceptional Item

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

Our conclusion is not modified in respect of this matter.

6. Other Matter

The Standalone financial results of the company for the previous quarter ending September 30, 2023 were reviewed by previous auditors Gokhale & Sathe whose report dated November 10, 2023 expressed an unmodified conclusion on those financial results. The Standalone financial results of the company for the



K. Gopal Rao & Co,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

Parakh & Co.
Chartered Accountants
914, 9th Floor, Wing B
Kanakia Wall Street
Premises, Chakala,
Mumbai(Maharashtra)
India -400093

period nine months ended December 31, 2022, were reviewed M M Nissim & Co LLP whose report dated February 7, 2023, expressed an unmodified conclusion on those standalone financial results.
The Standalone financial Results of the Corporation for the year ended March 31, 2023 were audited by M M Nissim & Co. LLP and Gokhale & Sathe (Joint Auditors) whose report dated 30th May, 2023, expressed an unmodified opinion on those standalone financial results.

Our conclusion is not modified in respect of this matter.

For K. Gopal Rao & Co
Chartered Accountants
FRN : 000956S



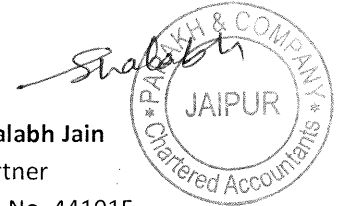
Gopal Krishna Raju
Partner
M. No.: 205929

UDIN: 24205929BKGVJ21754

Place: Mumbai
Date: 13.02.2024

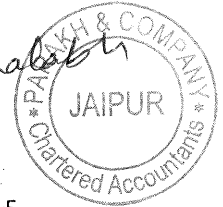


For Parakh & Co.
Chartered Accountants
FRN : 001475C



Shalabh Jain
Partner
M. No. 441015

UDIN: 24441015BK CZXL2678





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

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

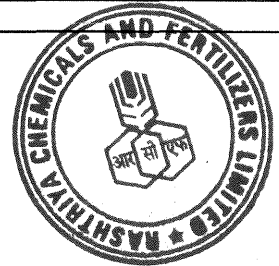
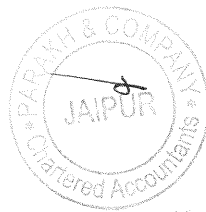
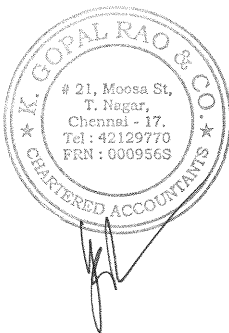


Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31ST DECEMBER 2023

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited		Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	4903.52	4155.19	6235.14	13101.66	16767.60	21451.54
b Other Income	37.34	66.95	38.35	136.95	120.82	143.30
Total Income	4940.86	4222.14	6273.49	13238.61	16888.42	21594.84
2 Expenses						
a. Cost of materials consumed	1839.29	1659.49	2504.76	4933.01	6942.81	8839.60
b. Purchase of stock-in-trade	1479.66	766.96	35.27	3406.97	2009.45	3047.43
c. Changes in inventories of finished goods and stock in trade	(283.76)	33.74	1113.87	(428.90)	435.07	252.96
d. Employee benefits expense	132.07	142.89	173.70	413.84	510.50	692.37
e. Finance costs	48.41	43.98	70.47	131.66	179.54	223.86
f. Depreciation and amortisation expense	56.49	56.10	51.14	168.64	152.78	212.12
g. Other expenses						
i. Power and fuel	1185.23	1045.74	1600.55	3212.63	4538.01	5741.56
ii. Freight and handling charges	267.67	224.27	229.77	688.50	532.63	723.48
iii. Others	199.27	176.18	138.91	556.35	522.53	680.95
Total expenses	4924.33	4149.35	5918.44	13082.70	15823.32	20414.33
3 Profit / (Loss) before exceptional items and tax (1-2)	16.53	72.79	355.05	155.91	1065.10	1180.51
4 Exceptional items	-	-	-	(25.28)	-	(93.47)
5 Profit / (Loss) before tax (3-4)	16.53	72.79	355.05	181.19	1065.10	1273.98
6 Tax Expense						
i. Current tax	(20.22)	22.22	97.87	19.33	290.30	327.33
ii. Deferred tax	26.25	(1.07)	13.82	31.77	3.91	21.53
iii. Short / (excess) provision for tax for earlier years	-	-	0.18	-	(24.83)	(42.03)
Total Tax	6.03	21.15	111.87	51.10	269.38	306.83
7 Profit / (Loss) after tax (5-6)	10.50	51.64	243.18	130.09	795.72	967.15
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(0.57)	(2.15)	(4.27)	(3.70)	(7.87)	(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	0.14	0.54	1.07	0.93	1.98	3.56
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(1.30)
Other Comprehensive Income (net of tax)	(0.43)	(1.61)	(3.20)	(2.77)	(5.89)	(31.87)
9 Total Comprehensive Income for the period (7+8)	10.07	50.03	239.98	127.32	789.83	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)	3969.83	4163.88	3901.18	3969.83	3901.18	4046.63
12 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	0.19	0.94	4.41	2.36	14.42	17.53
(ii) Diluted EPS (₹)	0.19	0.94	4.41	2.36	14.42	17.53

* Not annualised in case of quarterly and nine months ended figures





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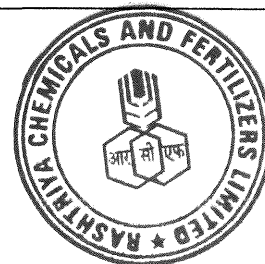
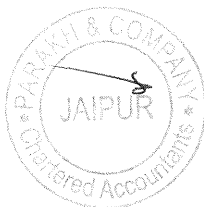
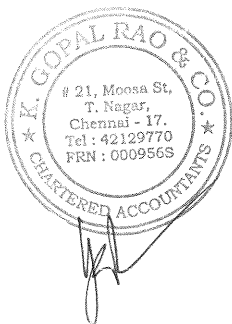
Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2023

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	3013.68	2831.50	4224.79	8268.92	11355.07	14642.25
b. Industrial Chemicals	443.23	416.68	843.15	1314.62	2582.17	3226.46
c. Trading	1443.70	904.08	1164.28	3509.37	2821.61	3571.16
d. Unallocated	2.91	2.93	2.92	8.75	8.75	11.67
Total	4903.52	4155.19	6235.14	13101.66	16767.60	21451.54
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	4903.52	4155.19	6235.14	13101.66	16767.60	21451.54
2 Segment Results						
a. Fertilizers	27.80	(3.54)	234.67	16.77	615.77	752.33
b. Industrial Chemicals	44.99	38.80	173.70	154.60	721.63	885.47
c. Trading	(3.85)	56.39	34.87	90.68	(33.79)	(172.45)
Total	68.94	91.65	443.24	262.05	1303.61	1465.35
Less:						
i. Finance Costs	48.41	43.98	70.47	131.66	179.54	223.86
ii. Other Net Unallocable Expenditure / (Income)	4.00	(25.12)	17.72	(25.52)	58.97	60.98
Profit Before Exceptional Items	16.53	72.79	355.05	155.91	1065.10	1180.51
Exceptional Item - Expenditure / (Income)	-	-	-	(25.28)	-	(93.47)
Profit/ (Loss) Before Tax	16.53	72.79	355.05	181.19	1065.10	1273.98
3 Segment Assets						
a. Fertilizers	6914.66	4596.30	6792.08	6914.66	6792.08	6622.08
b. Industrial Chemicals	454.20	448.41	544.00	454.20	544.00	537.78
c. Trading	1869.81	1199.04	1271.34	1869.81	1271.34	1076.03
d. Unallocated	1798.81	3738.79	2251.43	1798.81	2251.43	1476.93
Total	11037.48	9982.54	10858.85	11037.48	10858.85	9712.82
4 Segment Liabilities						
a. Fertilizers	3085.91	2210.41	1777.67	3085.91	1777.67	2632.08
b. Industrial Chemicals	95.11	132.44	102.06	95.11	102.06	125.77
c. Trading	161.25	394.63	0.51	161.25	0.51	105.80
d. Unallocated	3173.69	2529.49	4525.74	3173.69	4525.74	2250.85
Total	6515.96	5266.97	6405.98	6515.96	6405.98	5114.50
5 Capital Employed						
a. Fertilizers	3828.75	2385.89	5014.41	3828.75	5014.41	3990.00
b. Industrial Chemicals	359.09	315.97	441.94	359.09	441.94	412.01
c. Trading	1708.56	804.41	1270.83	1708.56	1270.83	970.23
d. Unallocated	(1374.88)	1209.30	(2274.31)	(1374.88)	(2274.31)	(773.92)
Total	4521.52	4715.57	4452.87	4521.52	4452.87	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 13th February, 2024. 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 nine months ended 31st December, 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 Effective from 01st October, 2023, Government of India has announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of Phosphatic and Potassic (P&K) fertilizers. Further directives were given to fertilizer CPSE's by the Department of Fertilizers (DOF) vide letter number F.No 21-01/2023-FM dated 21st September, 2023, to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS rates will be addressed by DOF to protect at no profit no loss basis.

Accordingly based on the said directives of DOF with assurance of protection of losses on such imports, the Company has undertaken import of DAP and NPK Fertilizers during the quarter October to December 2023 and has recognized compensation towards such differential which is over and above the notified NBS rates based on its estimates amounting to ₹ 157.05 crore during the quarter in line with DOF's assurance. The matter has been represented to DOF.

5 The Company has undertaken production of Sulphur Coated Urea of 1987.40 MT for commercial purpose which remained in stock as on 31st December, 2023. Government of India has recently notified the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated Urea. As the subsidy rates are yet to be notified the inventory as at 31st December, 2023 has been valued considering the notified MRP of Sulphur Coated Urea plus the estimated subsidy based on proportionate Nitrogen content of notified subsidy rates of Neem Coated Urea amounting to ₹ 7.68 crore. The Company has approached DOF for notifying the subsidy of Sulphur Coated Urea.

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.

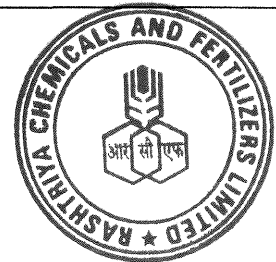
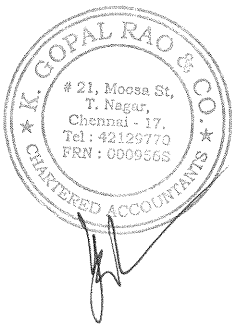
Similarly, as per Department of Fertilizer's (DoF) directives during the year 2022-23, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically 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 nine months ended December 2023 (₹NIL for the quarter ended December 2023) and ₹ 80.57 crore cumulatively till December 2023 which has been shown as receivable from DoF.

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

Particulars	₹ in Crore					
	31.12.2023	Quarter ended		Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Sale / Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	-	-	-	(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)	-	(93.47)



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

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	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)	2.87 times	2.03 times	2.87 times	2.03 times	2.76 times
III	Long Term Debt Equity ratio	0.31 : 1	0.26 : 1	0.31 : 1	0.26 : 1	0.25 : 1
IV	Debt Service Coverage Ratio**	0.74	2.86	1.85	5.06	5.03
V	Interest Service Coverage Ratio	2.51	6.76	3.47	7.78	7.22
VI	Current Ratio	1.51	1.46	1.51	1.46	1.62
VII	Long Term Debt to Working Capital	0.62	0.53	0.62	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	0.70	0.74	0.70	0.74	0.68
X	Total Debts to Total Assets	0.26	0.32	0.26	0.32	0.19
XI	Debtors Turnover**	1.62	1.91	4.34	5.14	7.61
XII	Inventory Turnover**	4.18	6.27	11.16	16.86	19.76
XIII	Operating Margin %	1.71	7.03	2.44	7.61	6.87
XIV	Net profit Margin %	0.21	3.90	0.99	4.75	4.51
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4521.52	4452.87	4521.52	4452.87	4598.32
XVII	Outstanding Debt (Long Term) (₹ Crore)	1418.90	1154.43	1418.90	1154.43	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 nine months ended 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 Debt 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)	31.01.2024 (₹ 19.77 crore)	NA	Paid on due date	31.01.2025 (₹ 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 31st December, 2023 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-December, 2023 and thus no disclosure warranting repayment status of the same is being given.

10 National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2024 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Interim Resolution Professional (IRP) has been appointed in place. However there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Further as the Company's share of losses has exceeded its investments in the joint venture, no further losses of the said joint venture is being recognised as per IND AS 28 and thus this development has no impact on the Company's consolidated financial statements.

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

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

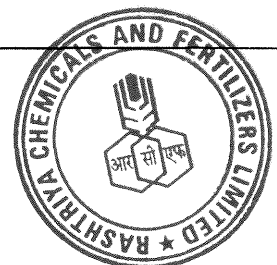
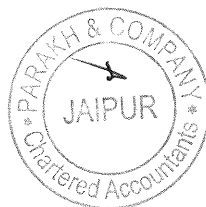
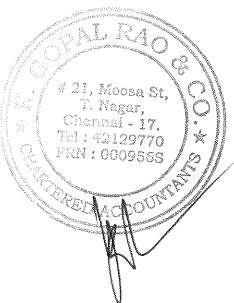
(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 13th February, 2024.

Place: Mumbai





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

RE:

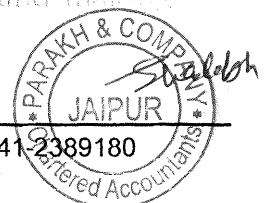
Independent Statutory Auditors' Certificate on the statement with respect to maintenance of Security Cover and compliance with all financial covenants in respect of Listed Non-Convertible Debt Securities of Rashtriya Chemicals and Fertilizers Limited as on December 31, 2023.

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 December 31, 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 December 31, 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

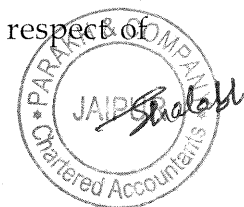
4. The preparation of the Statement and Annexure I is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal 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 December 31, 2023 maintained by the Company; and
 - b) the Company has not complied with all the financial covenants stipulated in the Trust Deed as on December 31, 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. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.
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.

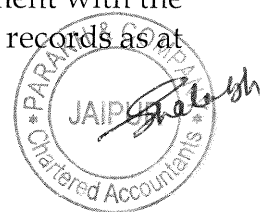


- b) Traced the principal amount of the Debentures outstanding as at December 31, 2023, to the unaudited financial results, the books of account and other relevant records maintained by the Company.
- c) Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- 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 December 31, 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 December 31, 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 half year ended December 31, 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 December 31, 2023 maintained by the Company; and



- b. the Company has not complied with all the financial covenants stipulated in the Trust Deed as on December 31, 2023.


Other Matter

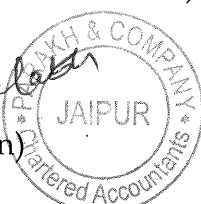
12. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/ 2022/67 dated 19th May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O of Annexure I). 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 Parakh & Company
Chartered Accountants
(Firm Reg. No.: 001475C.)


(Shalabh Jain)
Partner
Membership No. 441015
UDIN:



Place: Mumbai
Date: 13th February 2024



Part A

Rs. Crore

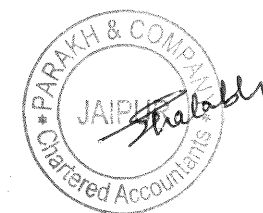
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not 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 is being issued	Other Secured Debt	Debt for which this certificate is 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)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not)		Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	The Borrower's movable PPE i.e plant & machinery, located at Trombay, Mumbai and Thal, Alibaug, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay	-	-	YES	2,133.76	-	390.92	-	-	2,524.68	-	2,219.96	-	2,219.96
Capital Work-in-Progress		-	-	YES	241.90	-	35.23	-	-	277.13	-	-	-	-
Right of Use Assets		-	-		-	-	15.13	-	-	15.13	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	0.07	-	-	0.07	-	-	-	-
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	964.65	-	-	964.65	-	-	-	-
Loans		-	-		-	-	5.11	-	-	5.11	-	-	-	-
Inventories		-	-		-	-	2,568.90	-	-	2,568.90	-	-	-	-
Trade Receivables	All the present and future Book Debts i.e subsidy receivables from the Government of India	-	-	YES	2,954.28	475.26	-	-	-	3,429.54	-	-	2,954.28	2,954.28
Cash and Cash Equivalents		-	-		-	-	1.60	-	-	1.60	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	48.68	-	-	48.68	-	-	-	-
Others		-	-		-	-	1,201.99	-	-	1,201.99	-	-	-	-
Total		-	-	-	5,329.94	3,045.76	2,661.78	-	-	11,037.48	-	2,219.96	2,954.28	5,174.24
LIABILITIES														
Debt securities to which this certificate pertains	6.59% Listed Secured Non Convertible Debentures (RCF Series 1-2020) *	-	-	YES	565.90	-	-	-	-	565.90	-	-	-	-
Other debt sharing pari-passu charge with above debt \$		-	-		-	-	620.85	-	-	620.85	-	-	-	-
Other Debt		-	-		-	-	671.64	-	-	671.64	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-
Debt Securities #		-	-		-	-	299.94	-	-	299.94	-	-	-	-
Others		-	-		-	-	731.15	-	-	731.15	-	-	-	-
Trade payables		-	-		-	-	2,086.09	-	-	2,086.09	-	-	-	-
Lease Liabilities		-	-		-	-	14.37	-	-	14.37	-	-	-	-
Provisions		-	-		-	-	362.85	-	-	362.85	-	-	-	-
Others		-	-		-	-	1,230.96	-	-	1,230.96	-	-	-	-
Total		-	-	-	565.90	1,292.49	4,725.36	-	-	6,583.75	-	-	-	-
Cover on Book Value		-	-		2.87	-	-	-	-	-	-	-	-	-
Cover on Market Value*		-	-		2.78	-	-	-	-	-	-	-	-	-

* Includes IND AS adjustment for effective interest rate on secured Debt Securities Rs 0.15 Crore and interest thereon of Rs 65.90 Crore for 2years.

\$ Includes IND AS adjustment for transaction cost of Rs. 1.74 crore for Foreign Currency loans availed by Company

** As per valuation report dated 19.05.2023 given 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 1-2022) (ISIN - INE027A0801) face value of Rs. 300 crore on 31st January, 2022, redeemable on 31st January, 2025 for which this certificate is not applicable



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

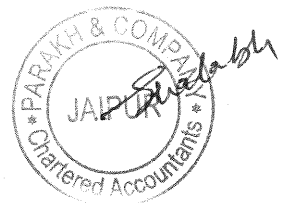
Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 31.12.2023.

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

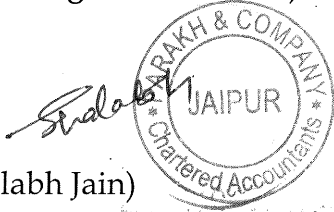
We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Non-convertible debt securities.



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 Parakh & Company
Chartered Accountants
(Firm Reg. No.: 001475C)



(Shalabh Jain)
Partner
Membership No. 441015
UDIN: 24441015BKCZXN4803

Place: Mumbai
Date: 13th February 2024