

राष्ट्रीय केमिकल्स एण्ड

फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

साथ बढ़ें सकृद्धि 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.

जय भगवान शर्मा

कार्यपालक निदेशक
(विधि एवं कंपनी सचिव)

Jai Bhagwan Sharma

Executive Director
(Legal & Company Secretary)

CIN - L24110MH1978GOI020185

दूरध्वनी / Tel.: (Off.): (022) 2404 5024 • ई-मेल / Email : jbsharma@rcf ltd.com • वेबसाईट / Website : www.rcf ltd.com

RCF/CS/Stock Exchanges /2024

November 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 / 973742/975890	Script Code: RCF EQ ISIN: INE027A07012 / INE027A08010/INE027A08028

Dear Sir/Madam,

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

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 13, 2024 has considered and approved the Un-audited Financial Result (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Limited Review Report issued by the K Gopal Rao &, Chartered Accountants Statutory Auditors of the Company.

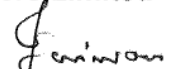
Further, additional Disclosures alongwith Financial Results are enclosed herewith: -

1. Pursuant to Regulation 23(9) of SEBI (LODR), please find enclosed disclosure of Related Party Transaction for half year ended September 30,2024 (**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 30,2024(**Annexure B**).
3. As per the provisions of 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 03.30 pm and concluded at 6: 00.pm.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited



J. B. Sharma

Executive Director

Legal & Company Secretary

Encl: a./a.



Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended 30.09.2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Opinion

1. We have reviewed the accompanying Statement of Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited ("**the company**") for the Quarter and half year ended **September 30, 2024, ("the Statement")** attached herewith, being prepared and submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR 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 1 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 leads 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



Branches :

- ❖ Bengaluru ❖ Mumbai
- ❖ Coimbatore ❖ Tiruchirappalli
- ❖ Hyderabad ❖ Tiruvallur
- ❖ Madurai

Registered Office :

21, Moosa Street, T.Nagar, Chennai - 600 017.
☎ 4552 2032 / 2434 3639 / 4212 8955 / 2434 2563
(M) 98400 53053 / 98400 63269 / 98408 73269
🌐 www.kgrca.in ✉ gkr@kgrca.in

Second Office :

2, South Dhandapani Street, Meena Arcade,
Gr.Floor, Off: Burkit Road, T.Nagar, Chennai - 600 017.
☎ 4212 9770 / 4212 8955 ✉ kgrnco@gmail.com
✉ gkr@icai.org, gopalkrishnarajuca@gmail.com

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 .

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

i. Note No. 5 - 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, evidenced by partial property cards/title deeds of land.

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

The Company has continued to recognize a receivable (NIL for the quarter ended September 2024) and Rs. 80.57 crore cumulatively until September 2024, has been shown as receivable from the 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.

iii. Note No.4 - Price adversity on Imported Phosphatic and Potassic (P&K) fertilizers:

Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority with the assurance that the price adversity if any on such procurements beyond applicable NBS Subsidy rates will be addressed by DOF to protect at No profit No loss basis. Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023.

Accordingly during the half year ended the Company has recognized such differential based on its estimates amounting to approximately Rs 230.30 crore (Rs 1.96 crore for the current quarter) towards the same. The Company has submitted its claims in respect of quantity sold upto 30th June 2024 out of such procurements and on the unsold inventory as 30th September 2023, the settlement of which is under process by DOF.



6. Other Matters

The financial results for the quarter ended September 2023 have been reviewed by M/s Gokhale & Sathe, who have expressed an unmodified opinion on these statements based on their review for the quarter September 2023 dated; November 10, 2023.

Our opinion is not modified in respect of these matter.

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



Gopal Krishna Raju
Partner

M. No.: 205929

UDIN:

24205929BKGVOF3760

Place: Mumbai

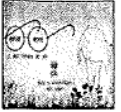
Date: 13th November 2024





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

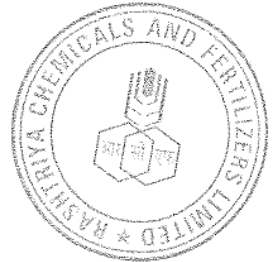
Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfcltd.com



Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2024

(₹ in Crore)

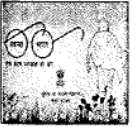
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	4289.56	4396.06	4155.19	8685.62	8198.14	16981.31
b Other Income	42.60	30.14	66.95	72.74	99.61	165.43
Total Income	4332.16	4426.20	4222.14	8758.36	8297.75	17146.74
2 Expenses						
a. Cost of materials consumed	1562.17	1195.78	1659.49	2757.95	3093.72	6348.50
b. Purchase of stock-in-trade	1220.34	1235.74	766.96	2456.08	1927.31	4311.12
c. Changes in inventories of finished goods and stock in trade	(277.34)	509.79	33.74	232.45	(145.14)	(526.44)
d. Employee benefits expense	155.12	141.23	142.89	296.35	281.77	542.78
e. Finance costs	76.49	69.98	43.98	146.47	83.25	183.64
f. Depreciation and amortisation expense	61.62	59.76	56.10	121.38	112.15	233.10
g. Other expenses						
i. Power and fuel	1040.84	823.06	1045.74	1863.90	2027.40	4178.55
ii. Freight and handling charges	219.53	201.93	224.27	421.46	420.03	069.58
iii. Others	167.39	172.66	176.18	340.05	357.08	742.60
Total expenses	4226.16	4409.93	4149.35	8636.09	8158.37	16883.43
3 Profit / (Loss) before exceptional items and tax (1-2)	106.00	16.27	72.79	122.27	139.38	263.31
4 Exceptional items	-	-	-	-	(25.28)	(40.32)
5 Profit / (Loss) before tax (3-4)	106.00	16.27	72.79	122.27	164.66	303.63
6 Tax Expense						
i. Current tax	29.08	6.70	22.22	35.78	39.55	38.78
ii. Deferred tax	(1.68)	(1.16)	(1.07)	(2.84)	5.52	63.18
iii. Short / (excess) provision for tax for earlier years	-	-	-	-	-	(26.07)
Total Tax	27.40	5.54	21.15	32.94	45.07	75.89
7 Profit / (Loss) after tax (5-6)	78.60	10.73	51.64	89.33	119.59	227.74
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(6.03)	(1.03)	(2.15)	(7.06)	(3.13)	(24.45)
ii. Fair Value Equity Instruments	-	-	-	-	-	22.48
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	1.52	0.26	0.54	1.78	0.79	2.08
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(5.65)
Other Comprehensive Income (net of tax)	(4.51)	(0.77)	(1.61)	(5.28)	(2.34)	(5.54)
9 Total Comprehensive Income for the period (7+8)	74.09	9.96	50.03	84.05	117.25	222.20
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)	4080.35	4074.67	4163.88	4080.35	4163.88	4064.71
12 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	1.42	0.19	0.94	1.62	2.17	4.13
(ii) Diluted EPS (₹)	1.42	0.19	0.94	1.62	2.17	4.13
* Not annualised in case of quarterly and half yearly figures						





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

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



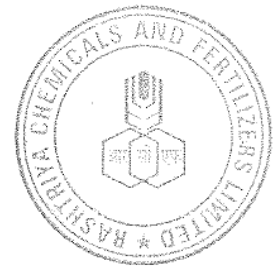
Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2024

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	2760.10	2140.36	2831.50	4900.46	5255.24	10997.39
b. Industrial Chemicals	368.92	462.10	416.68	831.02	871.39	1710.34
c. Trading	1157.63	1790.69	904.08	2948.32	2065.67	4261.91
d. Unallocated	2.91	2.91	2.93	5.82	5.84	11.67
Total	4289.56	4396.06	4155.19	8685.62	8198.14	16981.31
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	4289.56	4396.06	4155.19	8685.62	8198.14	16981.31
2 Segment Results						
a. Fertilizers	45.52	(37.34)	(3.54)	8.18	(11.03)	70.88
b. Industrial Chemicals	84.17	96.86	38.80	181.03	109.61	213.48
c. Trading	49.02	28.18	56.39	77.20	94.53	145.30
Total	178.71	87.70	91.65	266.41	193.11	429.66
Less:						
i. Finance Costs	76.49	69.98	43.98	146.47	83.25	183.64
ii. Other Net Unallocable Expenditure / (Income)	(3.78)	1.45	(25.12)	(2.33)	(29.52)	(17.29)
Profit Before Exceptional Items	106.00	16.27	72.79	122.27	139.38	263.31
Exceptional Item - Expenditure / (Income)	-	-	-	-	(25.28)	(40.32)
Profit/ (Loss) Before Tax	106.00	16.27	72.79	122.27	164.66	303.63
3 Segment Assets						
a. Fertilizers	6419.94	7441.88	4596.30	6419.94	4596.30	7271.38
b. Industrial Chemicals	495.96	576.14	448.41	495.96	448.41	472.29
c. Trading	1565.78	1980.92	1199.04	1565.78	1199.04	1716.36
d. Unallocated	3533.53	2349.80	3738.79	3533.53	3738.79	2006.35
Total	12015.21	12348.74	9982.54	12015.21	9982.54	11466.38
4 Segment Liabilities						
a. Fertilizers	2532.87	2837.20	2210.41	2532.87	2210.41	2714.63
b. Industrial Chemicals	76.30	90.63	132.44	76.30	132.44	78.54
c. Trading	728.57	320.46	394.63	728.57	394.63	511.80
d. Unallocated	4045.43	4474.09	2529.49	4045.43	2529.49	3545.01
Total	7383.17	7722.38	5266.97	7383.17	5266.97	6849.98
5 Capital Employed						
a. Fertilizers	3887.07	4604.68	2385.89	3887.07	2385.89	4556.75
b. Industrial Chemicals	419.66	485.51	315.97	419.66	315.97	393.75
c. Trading	837.21	1660.46	804.41	837.21	804.41	1204.56
d. Unallocated	(511.90)	(2124.29)	1209.30	(511.90)	1209.30	(1538.66)
Total	4632.04	4626.36	4715.57	4632.04	4715.57	4616.40

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 November, 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 half year ended 30th September, 2024 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.



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

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

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

4 Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority with the assurance that the price adversity if any on such procurements beyond applicable NBS Subsidy rates will be addressed by DOF to protect at No profit No loss basis. Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023.

Accordingly during the half year ended the Company has recognized such differential based on its estimates amounting to approximately ₹ 230.30 crore (₹ 1.96 crore for the current quarter) towards the same. The Company has submitted its claims in respect of quantity sold upto 30th June 2024 out of such procurements and on the unsold inventory as on 30th September 2023, the settlement of which is under process by DOF.

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.

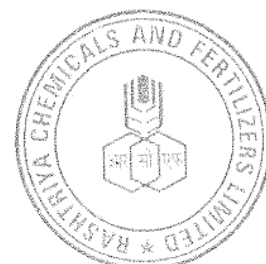
6 The matter relating to differential claimed by GAIL on account of non-recognition of EPMC gas for the period 2021-22 in the gas pool account and the Spot gas sourced as per DOF directives during 2022-23 and the substitution of the same with cheaper market price gas specifically contracted by the Company for non-urea operations has been represented to DOF and is yet to be settled.

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.

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 ₹ 80.57 crore cumulatively till September 2024 (NIL for the quarter and half year ended September 2024) which has been shown as receivable from DoF.

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

Particulars	Quarter ended			Half Year ended		(₹ in Crore)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended 31.03.2024
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)	(40.32)
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	(25.28)	(40.32)



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
		30.09.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
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)	3.02 times	1.54 times	3.02 times	1.54 times	2.84 times
III	Long Term Debt Equity ratio	0.35 : 1	0.3 : 1	0.35 : 1	0.3 : 1	0.3 : 1
IV	Debt Service Coverage Ratio**	0.23	1.32	0.35	1.97	1.07
V	Interest Service Coverage Ratio	3.19	3.93	2.66	4.02	3.70
VI	Current Ratio	1.43	1.76	1.43	1.76	1.45
VII	Long Term Debt to Working Capital	0.75	0.56	0.75	0.56	0.64
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.70	0.63	0.70	0.63	0.71
X	Total Debts to Total Assets	0.23	0.23	0.23	0.23	0.29
XI	Debtors Turnover**	1.35	2.32	2.73	4.58	5.51
XII	Inventory Turnover**	3.13	4.03	6.34	7.95	13.89
XIII	Operating Margin %	4.70	2.55	3.65	2.87	3.03
XIV	Net profit Margin %	1.83	1.24	1.03	1.46	1.34
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4632.04	4715.57	4632.04	4715.57	4616.40
XVII	Outstanding Debt (Long Term) (₹ Crore)	1640.93	1426.26	1640.93	1426.26	1393.25

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 - INE027A08010) face value of ₹ 300.00 crore on 31st January, 2022, redeemable on 31st January, 2025 and 7.99% Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of ₹ 300.00 crore on 07th August, 2024, redeemable on 07th August, 2027.

* 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 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)	05.08.2024 (₹ 32.95 crore)	NA	Paid on due date	05.08.2025 (₹ 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)
7.99% Unsecured Non Convertible Debentures (SERIES I - 2024)	NA	NA	NA	07.08.2025 (₹ 23.97 crore)		07.08.2027 (₹ 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, 2024 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-September, 2024 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

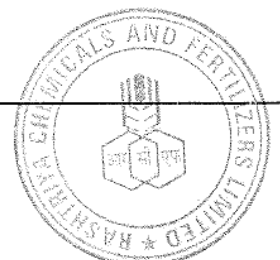
(S. C. Mungarika)

Chairman & Managing Director

DIN : 03498837

Dated : 13th November, 2024.

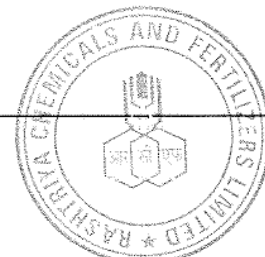
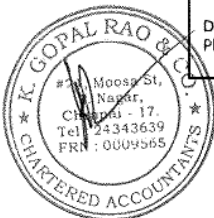
Place: Mumbai



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

(₹ in Crore)

Particulars	AS AT		
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	2595.86	2545.51	2540.38
(b) Capital Work in Progress	568.87	205.89	431.25
(c) Right of Use Assets	9.72	16.31	12.14
(d) Investment Property	5.28	4.91	5.37
(e) Intangible Assets	0.21	0.17	0.03
(f) Financial Assets			
(i) Investments	1098.84	964.65	1002.17
(ii) Trade Receivables	-	-	-
(iii) Loans	-	5.10	-
(iv) Others	-	-	-
(g) Other Non-Current Assets	380.96	376.47	418.45
Sub total	4659.74	4119.01	4409.79
2 Current Assets			
(a) Inventories	2130.51	2189.66	2582.24
(b) Financial Assets			
(i) Investments	90.01	-	-
(ii) Trade Receivables	2802.87	973.49	3549.67
(iii) Cash and Cash Equivalents	1753.55	2096.80	156.49
(iv) Bank Balances other than (iii) above	87.35	162.42	196.45
(v) Loans	5.10	5.12	5.11
(vi) Others	173.88	190.11	266.40
(c) Other Current Assets	312.20	245.93	300.23
Sub total	7355.47	5863.53	7056.59
TOTAL - ASSETS	12015.21	9982.54	11466.38
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	551.69	551.69	551.69
(b) Other Equity	4080.35	4163.88	4064.71
Sub total	4632.04	4715.57	4616.40
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	678.58	1339.53	940.39
(ii) Lease Liabilities	5.96	10.14	8.05
(iii) Other Financial Liabilities	47.75	36.40	42.77
(b) Provisions	204.36	198.70	209.24
(c) Deferred Tax Liabilities(Net)	302.89	242.42	305.73
(d) Other Non-Current Liabilities	21.90	26.04	23.73
Sub total	1261.44	1853.23	1529.91
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2072.36	942.75	2342.86
(ii) Lease Liabilities	5.02	5.32	5.34
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	47.59	46.21	55.46
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2995.52	1683.62	1880.13
(iv) Other Financial Liabilities	736.35	426.07	616.85
(b) Other Current Liabilities	94.68	144.18	264.50
(c) Provisions	169.26	165.59	154.93
(d) Current Tax Liabilities (Net)	0.95	-	-
Sub total	6121.73	3413.74	5320.07
TOTAL - EQUITY & LIABILITIES	12015.21	9982.54	11466.38

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(S. C. Mudgerikar)
Chairman & Managing Director
DIN : 03498837Dated : 13th November, 2024.
Place: Mumbai



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

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



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(₹ in Crore)

Sl. No.	Particulars	Unaudited Half Year ended	
		30.09.2024	30.09.2023
A	Cash Flow From Operating Activities		
	Net Profit before tax	122.27	164.66
	Adjustments for :		
	Exceptional items - (Income)/ Expenses	-	(25.28)
	Depreciation/Amortisation/Loss on Impairment of Assets	121.72	112.41
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	0.46	0.67
	Interest Income	(15.99)	(26.45)
	Dividend Income	(0.50)	(0.47)
	Rental Income Derived from Investment Properties	(22.46)	(20.27)
	(Gain) / Loss on Sale of Current Investments	(2.75)	(6.07)
	Interest and Finance Charges	146.47	83.25
	Provision for Bad/Doubtful Debts	0.01	0.58
	Provision for Obsolescence Stores	0.70	0.70
	Provision Written Back	(6.33)	(3.55)
	Unrealised Foreign Exchange (Gain) /Loss	(2.52)	13.07
		218.81	128.59
	Operating Profit before Working Capital Changes	341.08	293.25
	Adjustments for :		
	Trade Receivables and Other Assets	909.19	1580.43
	Inventories	456.78	397.60
	Trade Payables and Other Liabilities	934.60	(263.36)
		2300.57	1714.67
	Cash Generated / (Used) from Operations	2641.65	2007.92
	Direct Taxes Paid (net of refunds)	(27.00)	(70.00)
	Net Cash Generated / (Used) from Operating Activities ---- A	2,614.65	1,937.92
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(317.76)	(181.84)
	Sale of Property, Plant and Equipment / Intangible Assets	6.68	(1.65)
	Purchase of Current Investments	(1616.93)	(3231.84)
	Investments in Joint Ventures	(96.67)	-
	Sale of Current Investments	1529.67	3237.91
	Sale of Transferable Development Rights	0.00	63.02
	Interest Received	13.49	20.61
	Dividend Received	0.50	0.47
	Rental Income Derived from Investment Properties	22.46	20.27
	Margin Money Deposits Matured / (Placed) with Banks	109.10	(108.98)
		(349.46)	(182.03)
	Net Cash Generated / (Used) from Investing Activities ---- B	(349.46)	(182.03)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(781.09)	125.03
	Proceeds from Term loans / Non Convertible Debentures	300.00	348.93
	Repayments of Term loans	(52.32)	(55.24)
	Interest paid	(131.45)	(86.06)
	Dividend paid	(0.01)	0.21
	Repayment of Lease liabilities	(3.26)	(3.26)
		(668.13)	329.61
	Net Cash Generated / (Used) from Financing Activities ---- C	(668.13)	329.61
	Net increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	1597.06	2085.50
	Cash and Cash Equivalents as at 1st April(Opening Balance)	156.49	11.30
	Cash and Cash Equivalents as at 30th September (Closing Balance)	1753.55	2096.80
	Components of Cash and Cash Equivalents		
	Cash on hand	0.02	0.03
	Balance With Scheduled Banks in Current Accounts	58.53	81.77
	in Term Deposits with less than 3 months maturity	1,695.00	2,015.00
		1753.55	2096.80

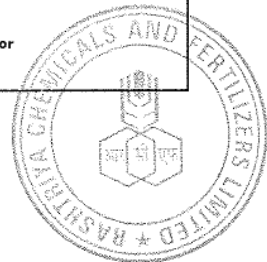
Note:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows and presents cash flows by operating, investing and financing activities.
- Figures in the bracket are outflows / deductions.
- Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation.
- The cash credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for Cash Flow Statement purpose.

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

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

Dated : 13th November, 2024.
Place: Mumbai



Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended 30.09.2024, pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.

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

Opinion

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 half year ended 30.09.2024 (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/CMD 1/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.
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.

Branches :

- ❖ Bengaluru ❖ Mumbai
- ❖ Coimbatore ❖ Tiruchirappalli
- ❖ Hyderabad ❖ Tiruvallur
- ❖ Madurai

Registered Office :

21, Moosa Street, T.Nagar, Chennai - 600 017.
☎ 4552 2032 / 2434 3639 / 4212 8955 / 2434 2563
(M) 98400 53053 / 98400 63269 / 98408 73269
🌐 www.kgrca.in ✉ gkr@kgrca.in

Second Office :

2, South Dhandapani Street, Moona Arcade,
Gr.Floor, Off: Burkit Road, T.Nagar, Chennai - 600 017.
☎ 4212 9770 / 4212 8955 ✉ kgrnco@gmail.com
✉ gkr@icai.org, gopalkrishnarajuca@gmail.com



5. Based on our review conducted and procedures 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 whether it contains any material misstatement.
6. We draw attention to the following matters forming part of the notes to the Statement:

i. 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 partial property cards/title deeds of land.

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

The Company has continued to recognize a receivable (NIL for the quarter ended September 2024) and Rs. 80.57 crore cumulatively until September 2024, has been shown as receivable from the 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

iii. Note No. 5- Price adversity on Imported Phosphatic and Potassic (P&K) fertilizers:

Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority with the assurance that the price adversity if any on such procurements beyond applicable NBS Subsidy rates will be addressed by DOF to protect at No profit No loss basis. Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023.

Accordingly during the half year ended the Company has recognized such differential based on its estimates amounting to approximately Rs 230.30 crore (Rs 1.96 crore for the current quarter) towards the same. The Company has submitted its claims in respect of quantity sold upto 30th June 2024 out of such procurements and on the unsold inventory as 30th September 2023, the settlement of which is under process by DOF.



Our conclusion is not modified in respect of this matter.

7. a)
- i. Talcher Fertilizers Limited, a joint venture of the company, whose financial statement/ information/ results include the Company's share of net profit of Rs. 0.36 crore and Rs. 0.43 Crore for for the quarter and half year ended 30th September 2024 respectively, based on the interim financial results/ information, which have not been reviewed by their auditor. These financials results/information are certified by the management.
 - ii. As regards to Urvarak Videsh Limited, a joint venture, whose financial statement/ information/ results includes the Company's share of net loss of Rs.0.00 crores (Rs.5,166) and Rs. 0.00 Crore (Rs. 10,399) for the quarter ended 30th September,2024 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.
 - iii. 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 and half year ended September 30, 2024.

National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2023 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.

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 ended September 2023 have been reviewed by M/s Gokhale & Sathe, who have expressed an unmodified opinion on these statements based on their review for the quarter September 2023 dated; November 10, 2023.

Our opinion 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: 24205929BKGVOG1232

Place: Mumbai

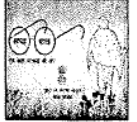
Date: 13th November 2024





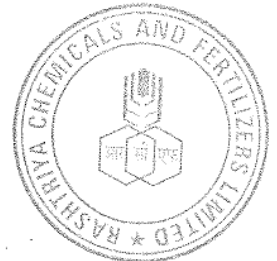
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Govt. Of India Undertaking)

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



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2024

Particulars	Quarter ended			Half Year ended		
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	4289.56	4396.06	4155.19	8685.62	8198.14	16981.31
b Other Income	42.60	30.14	66.95	72.74	99.61	165.43
Total Income	4332.16	4426.20	4222.14	8758.36	8297.75	17146.74
2 Expenses						
a. Cost of materials consumed	1562.17	1195.78	1659.49	2757.95	3093.72	6348.50
b. Purchase of stock-in-trade	1220.34	1235.74	766.96	2456.08	1927.31	4311.12
c. Changes in inventories of finished goods and stock in trade	(277.34)	509.79	33.74	232.45	(145.14)	(526.44)
d. Employee benefits expense	155.12	141.23	142.89	296.35	281.77	542.78
e. Finance costs	76.49	69.98	43.98	146.47	83.25	183.64
f. Depreciation and amortisation expense	61.62	59.76	56.10	121.38	112.15	233.10
g. Other expenses						
i. Power and fuel	1040.84	823.06	1045.74	1863.90	2027.40	4178.55
ii. Freight and handling charges	219.53	201.93	224.27	421.46	420.83	869.58
iii. Others	167.39	172.66	176.18	340.05	357.08	742.60
Total expenses	4226.16	4409.93	4149.35	8636.09	8158.37	16883.43
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	106.00	16.27	72.79	122.27	139.38	263.31
4 Share of Profit / (Loss) of Associates / JV's	0.36	0.07	(0.61)	0.43	(0.77)	(2.46)
5 Profit / (Loss) before exceptional items and tax (3-4)	106.36	16.34	72.18	122.70	138.61	260.85
6 Exceptional items	-	-	-	-	(25.28)	(40.32)
7 Profit / (Loss) before tax (5-6)	106.36	16.34	72.18	122.70	163.89	301.17
8 Tax Expense						
i. Current tax	29.08	6.70	22.22	35.78	39.55	38.78
ii. Deferred tax	(1.68)	(1.16)	(1.07)	(2.84)	5.52	63.18
iii. Short / (excess) provision for tax for earlier years	-	-	-	-	-	(26.07)
Total Tax	27.40	5.54	21.15	32.94	45.07	75.89
9 Profit / (Loss) after tax (7-8)	78.96	10.80	51.03	89.76	118.82	225.28
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(6.03)	(1.03)	(2.15)	(7.06)	(3.13)	(24.45)
ii. Fair Value Equity Instruments	-	-	-	-	-	22.48
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	1.52	0.26	0.54	1.78	0.79	2.08
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(5.65)
Other Comprehensive Income (net of tax)	(4.51)	(0.77)	(1.61)	(5.28)	(2.34)	(5.54)
11 Total Comprehensive Income for the period (9+10)	74.45	10.03	49.42	84.48	116.48	219.74
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)	4070.12	4064.08	4154.91	4070.12	4154.91	4054.05
14 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	1.43	0.20	0.92	1.63	2.15	4.08
(ii) Diluted EPS (₹)	1.43	0.20	0.92	1.63	2.15	4.08
* Not annualised in case of quarterly and half yearly figures						





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

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



Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2024

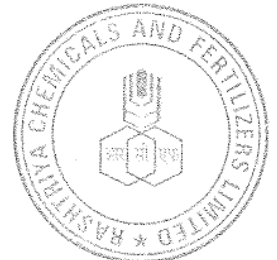
(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	2760.10	2140.36	2831.50	4900.46	5255.24	10997.39
b. Industrial Chemicals	368.92	462.10	416.68	831.02	871.39	1710.34
c. Trading	1157.63	1790.69	904.08	2948.32	2065.67	4261.91
d. Unallocated	2.91	2.91	2.93	5.82	5.84	11.67
Total	4289.56	4396.06	4155.19	8685.62	8198.14	16981.31
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	4289.56	4396.06	4155.19	8685.62	8198.14	16981.31
2 Segment Results						
a. Fertilizers	45.52	(37.34)	(3.54)	8.18	(11.03)	70.88
b. Industrial Chemicals	84.17	96.86	38.80	181.03	109.61	213.48
c. Trading	49.02	28.18	56.39	77.20	94.53	145.30
Total	178.71	87.70	91.65	266.41	193.11	429.66
Less:						
i. Finance Costs	76.49	69.98	43.98	146.47	83.25	183.64
ii. Other Net Unallocable Expenditure / (Income)	(4.14)	1.38	(24.51)	(2.76)	(28.75)	(14.83)
Profit Before Exceptional Items	106.36	16.34	72.18	122.70	138.61	260.85
Exceptional Item - Expenditure / (Income)	-	-	-	-	(25.28)	(40.32)
Profit/ (Loss) Before Tax	106.36	16.34	72.18	122.70	163.89	301.17
3 Segment Assets						
a. Fertilizers	6419.94	7441.88	4596.30	6419.94	4596.30	7271.38
b. Industrial Chemicals	495.96	576.14	448.41	495.96	448.41	472.29
c. Trading	1565.78	1980.92	1199.04	1565.78	1199.04	1716.36
d. Unallocated	3523.30	2339.21	3729.82	3523.30	3729.82	1995.69
Total	12004.98	12338.15	9973.57	12004.98	9973.57	11455.72
4 Segment Liabilities						
a. Fertilizers	2532.87	2837.20	2210.41	2532.87	2210.41	2714.63
b. Industrial Chemicals	76.30	90.63	132.44	76.30	132.44	78.54
c. Trading	728.57	320.46	394.63	728.57	394.63	511.80
d. Unallocated	4045.43	4474.09	2529.49	4045.43	2529.49	3545.01
Total	7383.17	7722.38	5266.97	7383.17	5266.97	6849.98
5 Capital Employed						
a. Fertilizers	3887.07	4604.68	2385.89	3887.07	2385.89	4556.75
b. Industrial Chemicals	419.66	485.51	315.97	419.66	315.97	393.75
c. Trading	837.21	1660.46	804.41	837.21	804.41	1204.56
d. Unallocated	(522.13)	(2134.88)	1200.33	(522.13)	1200.33	(1549.32)
Total	4621.81	4615.77	4706.60	4621.81	4706.60	4605.74

Notes:

1 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 November, 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.

2 The results for the quarter and half year ended 30th September, 2024 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 Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority with the assurance that the price adversity if any on such procurements beyond applicable NBS Subsidy rates will be addressed by DOF to protect at No profit No loss basis. Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023.

Accordingly during the half year ended the Company has recognized such differential based on its estimates amounting to approximately ₹ 230.30 crore (₹ 1.96 crore for the current quarter) towards the same. The Company has submitted its claims in respect of quantity sold upto 30th June 2024 out of such procurements and on the unsold inventory as 30th September 2023, the settlement of which is under process by DOF.

- 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.

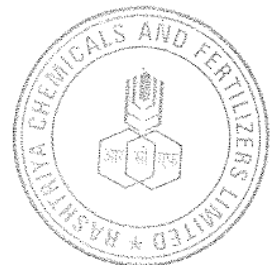
- 7 The matter relating to differential claimed by GAIL on account of non-recognition of EPMC gas for the period 2021-22 in the gas pool account and the Spot gas sourced as per DOF directives during 2022-23 and the substitution of the same with cheaper market price gas specifically contracted by the Company for non-urea operations has been represented to DOF and is yet to be settled.

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.

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 ₹ 80.57 crore cumulatively till September 2024 (NIL for the quarter and half year ended September 2024) which has been shown as receivable from DoF.

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

Particulars	Quarter ended			Half Year ended		(₹ in Crore)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended 31.03.2024
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)	(40.32)
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	(25.28)	(40.32)



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
		30.09.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
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)	3.02 times	1.54 times	3.02 times	1.54 times	2.84 times
III	Long Term Debt Equity ratio	0.36 : 1	0.3 : 1	0.36 : 1	0.3 : 1	0.3 : 1
IV	Debt Service Coverage Ratio**	0.24	1.32	0.35	1.96	1.06
V	Interest Service Coverage Ratio	3.20	3.92	2.67	4.01	3.69
VI	Current Ratio	1.43	1.76	1.43	1.76	1.45
VII	Long Term Debt to Working Capital	0.75	0.56	0.75	0.56	0.64
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.70	0.63	0.70	0.63	0.71
X	Total Debts to Total Assets	0.23	0.23	0.23	0.23	0.29
XI	Debtors Turnover**	1.35	2.32	2.73	4.58	5.51
XII	Inventory Turnover**	3.13	4.03	6.34	7.95	13.89
XIII	Operating Margin %	4.71	2.53	3.66	2.86	3.02
XIV	Net profit Margin %	1.84	1.23	1.03	1.45	1.33
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4621.81	4706.60	4621.81	4706.60	4605.74
XVII	Outstanding Debt (Long Term) (₹ Crore)	1640.93	1426.26	1640.93	1426.26	1393.25

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 - INE027A08010) face value of ₹ 300.00 crore on 31st January, 2022, redeemable on 31st January, 2025 and 7.99% Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of ₹ 300.00 crore on 07th August, 2024, redeemable on 07th August, 2027.

* 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)	05.08.2024 (₹ 32.95 crore)	NA	Paid on due date	05.08.2025 (₹ 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)
7.99% Unsecured Non Convertible Debentures (SERIES I - 2024)	NA	NA	NA	07.08.2025 (₹ 23.97 crore)		07.08.2027 (₹ 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, 2024 was NIL and further no funds were raised through Issuance of Commercial Papers during the period April-September, 2024 and thus no disclosure warranting repayment status of the same is being given.

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

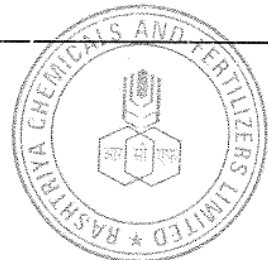
For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

(S. C. Mudgerikar)

Chairman & Managing Director
DIN : 03498837

Dated : 13th November, 2024.

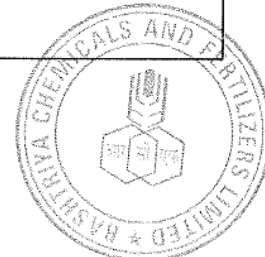
Place: Mumbai



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

(₹ in Crore)

Particulars	AS AT		
	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Audited
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	2595.86	2545.51	2540.38
(b) Capital Work in Progress	568.87	205.89	431.25
(c) Right of Use Assets	9.72	16.31	12.14
(d) Investment Property	5.28	4.91	5.37
(e) Intangible Assets	0.21	0.17	0.03
(f) Financial Assets			
(i) Investments	1088.61	955.68	991.51
(ii) Trade Receivables	-	-	-
(iii) Loans	-	5.10	-
(iv) Others	-	-	-
(g) Other Non-Current Assets	380.96	376.47	418.45
Sub total	4649.51	4110.04	4399.13
2 Current Assets			
(a) Inventories	2130.51	2189.66	2582.24
(b) Financial Assets			
(i) Investments	90.01	-	-
(ii) Trade Receivables	2802.87	973.49	3549.67
(iii) Cash and Cash Equivalents	1753.55	2096.80	156.49
(iv) Bank Balances other than (iii) above	87.35	162.42	196.45
(v) Loans	5.10	5.12	5.11
(vi) Others	173.88	190.11	266.40
(c) Other Current Assets	312.20	245.93	300.23
Sub total	7355.47	5863.53	7056.59
TOTAL - ASSETS	12004.98	9973.57	11455.72
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	551.69	551.69	551.69
(b) Other Equity	4070.12	4154.91	4054.05
Sub total	4621.81	4706.60	4605.74
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	678.58	1339.53	940.39
(ii) Lease Liabilities	5.96	10.14	8.05
(iii) Other Financial Liabilities	47.75	36.40	42.77
(b) Provisions	204.36	198.70	209.24
(c) Deferred Tax Liabilities(Net)	302.89	242.42	305.73
(d) Other Non-Current Liabilities	21.90	26.04	23.73
Sub total	1261.44	1853.23	1529.91
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2072.36	942.75	2342.86
(ii) Lease Liabilities	5.02	5.32	5.34
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	47.59	46.21	55.46
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2995.52	1683.62	1880.13
(iv) Other Financial Liabilities	736.35	426.07	616.85
(b) Other Current Liabilities	94.68	144.18	264.50
(c) Provisions	169.26	165.59	154.93
(d) Current Tax Liabilities (Net)	0.95	-	-
Sub total	6121.73	3413.74	5320.07
TOTAL - EQUITY & LIABILITIES	12004.98	9973.57	11455.72

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**(S. C. Mudgerikar)**
Chairman & Managing Director
DIN : 03498837Dated : 13th November, 2024.
Place: Mumbai



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
 Regd. Office : "Priyadarshini" Eastern Express Highway, Slon, Mumbai 400 022
 CIN No. L24110MH1978GO1020185 Website: www.rcfild.com



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(₹ In Crore)

Sl. No.	Particulars	Unaudited	
		30.09.2024	30.09.2023
A	Cash Flow From Operating Activities		
	Net Profit before tax	122.70	163.89
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	(0.43)	0.77
	Exceptional items - (Income)/ Expenses	-	(25.28)
	Depreciation/Amortisation/Loss on Impairment of Assets	121.72	112.41
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	0.46	0.67
	Interest Income	(15.99)	(26.45)
	Dividend Income	(0.50)	(0.47)
	Rental Income Derived from Investment Properties	(22.46)	(20.27)
	(Gain) / Loss on Sale of Current Investments	(2.75)	(6.07)
	Interest and Finance Charges	146.47	83.25
	Provision for Bad/Doubtful Debts	0.01	0.58
	Provision for Obsolescence Stores	0.70	0.70
	Provision Written Back	(6.33)	(3.55)
	Unrealised Foreign Exchange (Gain) /Loss	(2.52)	13.07
		218.38	125.36
	Operating Profit before Working Capital Changes	341.08	293.25
	Adjustments for :		
	Trade Receivables and Other Assets	909.19	1580.43
	Inventories	456.78	397.60
	Trade Payables and Other Liabilities	934.60	(263.36)
		2300.57	1714.67
	Cash Generated / (Used) from Operations	2641.65	2007.92
	Direct Taxes Paid (net of refunds)	(27.00)	(70.00)
	Net Cash Generated / (Used) from Operating Activities ---- A	2614.65	1937.92
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(317.76)	(181.84)
	Sale of Property, Plant and Equipment / Intangible Assets	6.68	(1.65)
	Purchase of Current Investments	(1616.93)	(3231.84)
	Investments in Joint Ventures	(96.67)	-
	Sale of Current Investments	1529.67	3237.91
	Sale of Transferable Development Rights	0.00	63.02
	Interest Received	13.49	20.61
	Dividend Received	0.50	0.47
	Rental Income Derived from Investment Properties	22.46	20.27
	Margin Money Deposits Matured / (Placed) with Banks	109.10	(108.98)
		(349.46)	(182.03)
	Net Cash Generated / (Used) from Investing Activities ---- B	(349.46)	(182.03)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(781.09)	125.03
	Proceeds from Term loans / Non Convertible Debentures	300.00	348.93
	Repayments of Term loans	(52.32)	(55.24)
	Interest paid	(131.45)	(86.06)
	Dividend paid	(0.01)	0.21
	Repayment of Lease liabilities	(3.26)	(3.26)
		(668.13)	329.61
	Net Cash Generated / (Used) from Financing Activities ---- C	(668.13)	329.61
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	1597.06	2085.50
	Cash and Cash Equivalents as at 1st April (Opening Balance)	156.49	11.30
	Cash and Cash Equivalents as at 30th September (Closing Balance)	1753.55	2096.80
	Components of Cash and Cash Equivalents		
	Cash on hand	0.02	0.03
	Balance With Scheduled Banks		
	In Current Accounts	58.53	81.77
	In Term Deposits with less than 3 months maturity	1,695.00	2,015.00
		1753.55	2096.80

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. Munde)
 Chairman & Managing Director
 DIN : 03498837

Dated : 13th November, 2024.
 Place: Mumbai



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Disclosures of Related Party Transactions for the Quarter ended 30th September 2024 on a consolidated basis as per IND AS 24 are given below:

1. Transactions with Joint Controlled Entities

1.1. RelationshipJOINT CONTROLLED ENTITIES

Name of the Company	No of Shares	Country of Incorporation	% of Ownership interest as at 31.03.2024
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) #	902146890 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 30th September 2024 with the above referred related parties:

Sr. No.	Particulars	₹ Crore
		For the period 01.04.2024 to 30.09.2024
1	Investment in M/s Talcher Fertilizers Ltd	96.67
2	Share of Expenses receivable from TFL	1.75

Balance Outstanding

Sr. No.	Particulars	₹ Crore
		As at 30.09.2024
1	Advances including advance against pending equity allotment –FRBL *	37.87
2	Share of Expenses receivable from TFL	16.33

*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) Ms. Ritu Goswami, Director (Technical)
- (iv) Shri Jai Bhagwan Sharma, Company Secretary

b) **Independent Directors**

- (i) Shri Gopinathan Nair Anilkumar

c) **Government Nominee Directors**

- (i) Ms. Aneeta C. Meshram
- (ii) Dr. Ajay Shanker Singh

Details relating to parties referred above:

Remuneration:

Particulars	₹ Crore
	For the period 01.04.2024 to 30.09.2024
Shri. S C Mudgerikar	0.18
Ms. Nazhat J. Shaikh	0.15
Ms. Ritu Goswami	0.13
Shri. Jai Bhagwan Sharma	0.13
Total	0.59

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

Particulars	₹ Crore
	For the period 01.04.2024 to 30.09.2024
Shri Gopinathan Nair Anilkumar	0.03
Total	0.03

Statement of Deviation or Variation in utilisation of funds raised

A. Statement of utilization of issue of Proceeds:

Name of the issuer	ISIN	Mode of fund raising (public issues/private placement)	Type of instrument	Date of raising funds	Amount raised (Rs./Crore)	Funds utilised (Rs./Crore)	Any deviation (Yes/No)	Yes, then specify the purpose of the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Rashtriya Chemicals and Fertilizers Limited	INE027A07012	Private Placement	Non-Convertible Debentures	05th August 2020	Rs. 500 crore	Rs. 500 crore	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Rashtriya Chemicals and Fertilizers Limited
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 2024
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	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. There is no deviation and thus there is no additional disclosure required as per the following table.						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any	
Nil	Nil	Nil	Nil	Rs.500 Crore	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.



Nazhat J. Shaikh

Director(Finance) & CFO

Statement of Deviation or Variation in utilisation of funds raised

A. Statement of utilization of issue of Proceeds:

Name of the issuer	ISIN	Mode of fund raising (public issues/private placement)	Type of instrument	Date of raising funds	Amount raised (Rs./Crore)	Funds utilised (Rs/Crore)	Any deviation (Yes/No)	Yes, then specify the purpose of the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Rashtriya Chemicals and Fertilizers Limited	INE027A08010	Private Placement	Non-Convertible Debentures	31st January 2022	Rs. 300 crore	Rs. 300 crore	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Rashtriya Chemicals and Fertilizers Limited
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	30 th September 2024
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	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred								
	There is no deviation and thus there is no additional disclosure required as per the following table.								
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any			
Nil	Nil	Nil	Nil	Rs.300 Crore	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.


Nazhat J. Shaikh

Director(Finance) & CFO

Statement of Deviation or Variation in utilisation of funds raised

A. Statement of utilization of issue of Proceeds:

Name of the issuer	ISIN	Mode of fund raising (public issues/private placement)	Type of instrument	Date of raising funds	Amount raised (Rs./Crore)	Funds utilised (Rs./Crore)	Any deviation (Yes/No)	Yes, then specify the purpose of the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Rashtriya Chemicals and Fertilizers Limited	INE027A08028	Private Placement	Non-Convertible Debentures	7 th August 2024	Rs. 300 crore	Rs. 300 crore	No	Not Applicable	Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Rashtriya Chemicals and Fertilizers Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	07 th August 2024
Amount Raised	Rs. 300 crore
Report filed for Quarter/half year ended	30 th September 2024
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	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred.								
	There is no deviation and thus there is no additional disclosure required as per the following table.								
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any			
Nil	Nil	Nil	Nil	Rs.300 Crore	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.



Nazhat J. Shaikh

Director(Finance) & CFO



K. GOPAL RAO & CO.,
Chartered Accountants
GSTIN: 33AAGFK3782M1ZZ

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, 2024.

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 recognized 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, 2024 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, 2024" ("Annexure A"). The accompanying Statement and Annexure A has been prepared by the Management of the Company from the audited financial results, audited books of accounts and other relevant records maintained by the Company.

Branches :

- ❖ Bengaluru ❖ Mumbai
- ❖ Coimbatore ❖ Tiruchirappalli
- ❖ Hyderabad ❖ Tiruvallur
- ❖ Madurai

Registered Office :

21, Moosa Street, T.Nagar, Chennai - 600 017.
☎ 4552 2032 / 2434 3639 / 4212 8955 / 2434 2563
(M) 98400 53053 / 98400 63269 / 98408 73269
🌐 www.kgrca.in ✉ gkr@kgrca.in

Second Office :

2, South Dhandapani Street, Meena Arcade,
Gr.Floor, Off: Burkit Road, T.Nagar, Chennai - 600 017.
☎ 4212 9770 / 4212 8955 ✉ kgrnco@gmail.com
✉ gkr@icai.org, gopalkrishnarajuca@gmail.com



Management's Responsibility for the Statement

4. The preparation of the Statement and Annexure A 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 A 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. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure I" have been correctly extracted from the Books of Account and other records which we have verified as produced before us
7. We conducted our examination of the Statement and Annexure A, 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.

Opinion

10. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column 'A' to '7' of Annexure- A and other details provided are true and correct.



Other Matter

11. 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 A). The market value is based on valuation report provided by M/s. SJACE Valuetech Consultants Pvt. Ltd. accordingly, we do not express any conclusion on the same.

Restriction on Distribution

12. 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.
13. 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 K. Gopal Rao & Co
Chartered Accountants
(Firm Reg. No.: 000956S)



Gopal Krishna Raju
Partner

Membership No. 205929

UDIN: 24205929BKGVDC5931



Place: Mumbai

Date: 13/11/2024

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 is issued	Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	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, existing plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay	-	-	YES	2,177.23	-	-	423.91	-	-	-	-	-	2,177.23
Capital Works-in-Progress		-	-	YES	532.46	-	-	36.41	-	-	-	-	-	568.87
Right of Use Assets		-	-		-	-	-	9.72	-	-	-	-	-	9.72
Goodwill		-	-		-	-	-	0.21	-	-	-	-	-	0.21
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		-	-	-	1,098.84	-	-	-	-	-	1,098.84
Loans		-	-		-	-	-	5.10	-	-	-	-	-	5.10
Inventories		-	-		-	-	-	3,079.18	-	-	-	-	-	3,079.18
Trade Receivables	All the present and future Book Debts i.e subsidy receivables from the Government of India	-	-	YES	2,377.77	425.10	-	2,802.87	-	-	-	-	-	2,802.87
Cash and Cash Equivalents		-	-		-	1,753.55	-	87.35	-	-	-	-	-	1,753.55
Bank Balances other than Cash and Equivalents		-	-		-	867.04	-	867.04	-	-	-	-	-	867.04
Others		-	-		-	2,528.58	-	12,873.87	-	-	-	-	-	12,873.87
Total		-	-		3,601.03	5,087.46	4,309.16	867.04	2,528.58	-	-	2,916.25	2,377.77	5,294.02
LIABILITIES														
Debt securities to which this certificate pertains	6.59% Liquid Secured Non-Convertible Debentures (NCF Series 1-2020)*	-	-	YES	532.95	-	-	-	-	-	-	-	-	532.95
Other debt bearing part-passive change with above debt \$		-	-		-	483.92	-	483.92	-	-	-	-	-	483.92
Other Debt		-	-		-	670.00	-	670.00	-	-	-	-	-	670.00
Substantial and debt		-	-		-	not to be filed	-	-	-	-	-	-	-	-
Borrowings		-	-		-	57.27	-	57.27	-	-	-	-	-	57.27
Guarant		-	-		-	599.82	-	599.82	-	-	-	-	-	599.82
Debt Securities #		-	-		-	440.00	-	440.00	-	-	-	-	-	440.00
Others		-	-		-	3,043.11	-	3,043.11	-	-	-	-	-	3,043.11
Trade payables		-	-		-	10.98	-	10.98	-	-	-	-	-	10.98
Liability Advances		-	-		-	373.62	-	373.62	-	-	-	-	-	373.62
Provisions		-	-		-	1,204.53	-	1,204.53	-	-	-	-	-	1,204.53
Others		-	-		-	532.95	-	532.95	-	-	-	-	-	532.95
Total		-	-		532.95	1,153.92	-	579.33	-	-	-	-	-	1,153.92
Cover on Book Value		-	-		3.02	3.14	-	3.14	-	-	-	-	-	3.14

* Includes DND AS adjustment for effective interest rate on secured Debt Securities Rs. 0.08 Crore and interest thereon of Rs. 32.95 Crore for 1 years.
 \$ Includes DND AS adjustment for transmission cost of Rs. 1.20 crore for Foretan Currency loans availed by Company.
 ** As per valuation report dated 05.06.2024 filed by SIA/CF VALUERS CONSULTANTS PVT. LTD. It excludes HP and NB Nitric Acid Plant located at Trombay.
 *** As per valuation report dated 05.06.2024 filed by SIA/CF VALUERS CONSULTANTS PVT. LTD. It excludes HP and NB Nitric Acid Plant located at Trombay.
 The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES 1-2020) (ISIN - INE027A08013) face value of Rs. 300 crore on 31st January, 2022, redeemable on 31st January, 2025 and 7.99 % Unsecured Non-Convertible Debenture (SERIES 1-2023) (ISIN - INE027A08028) face value of Rs. 300 crore on 07th August 2024, redeemable on 07th August 2027 for which this certificate is not applicable.
 Rs. 300 crore on 07th August 2024, redeemable on 07th August 2027 for which this certificate is not applicable.
 Security cover for NCD holders comprises of part pass change 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 WCGL. Owing to decrease in subsidy receivables from GOI over the previous quarter the ratio stands decreased.



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 30.09.2024.

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
INE027A08028	Private Placement	Unsecured	Rs. 300 Crore

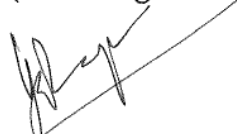
We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Non-convertible debt securities.



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 K. Gopal Rao & Co
Chartered Accountants
(Firm Reg. No.: 000956S)


Gopal Krishna Raju
Partner

Membership No. 205929

UDIN: 24205929BK4V0C5931



Place: Mumbai

Date: 13/11/2024