

जय भगवान शर्मा
कार्यपालक निदेशक
(विधी एवं कंपनी सचिव)
Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर
“प्रियदर्शिनी”,
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई-400 022.



**Rashtriya Chemicals and
Fertilizers Limited**
(A Government of India Undertaking)
Let us grow together
“Priyadarshini”,
Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2023

August 11, 2023

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

Dear Sir/Madam,

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

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. August 11, 2023 has considered and approved the following: -

1. Un-audited Financial Result (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Limited Review Report issued by M/s Gokhale & Sathe, Statutory Auditors of the Company.
2. Issue of Secured/Unsecured, Non-Convertible Debentures in one or more series/tranches, aggregating upto to Rs1000 Crore in the period of next twelve months through private placement basis subject to the approval of the shareholders at the ensuing annual general meeting.

The meeting of Board of Directors commenced at 2:45 pm and concluded at 5:15 pm.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

J. B. Sharma
Executive Director
Legal & Company Secretary

Encl: a./a.



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

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

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

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

3. **Auditors' Responsibilities**

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





4. **Other Matter**

- (a) Attention drawn to the fact that the figures for the three months ended March 31, 2023 as reported in the Statement are balancing figure between audited figures in respect of full previous financial year and published year to date figures upto the third quarter of the financial year.
- (b) The financial results for the quarter ended June 2022 have been reviewed by other Joint auditor who has expressed an unmodified opinion on those statements based on their review for the quarter ended June 2022 dated; August 12, 2022.

5. **Conclusion**

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

6. **Emphasis of Matter**

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

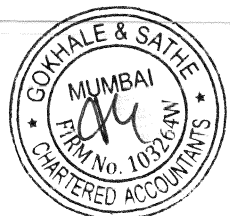
a) **Note No. 4 - Property, Plant and Equipment: Title deeds of Immovable properties:**

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units, the Company has self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land.

The Company has contested that major portion of the immovable assets became vested with the Company as a result of Government of India reorganizing certain fertilizers companies in the past. Based on the legal opinion obtained, the company is of the view that it has clear title to the same and also initiated the process of obtaining evidence of title towards self-constructed properties.

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

The Company has recognized a receivable of Rs. 73 lakhs for the quarter ended June 2023 and Rs. 8,057 lakhs cumulatively till June 2023 recoverable from Department of Fertilizers on account of pooled price differential raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas.





c) **Note No. 6 - Exceptional Item**

The Company has sold 16,530 sq meters of Transferable Development Rights (TDR) during the quarter and realized a gain of Rs 2,528 lakhs which has been reported as an exceptional item.

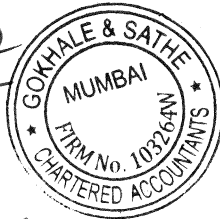
Our opinion is not modified in respect of these matters.

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

Atul Kale
Partner

Membership No. 109947

UDIN: 23109947 BGVVSP1466



Place: Mumbai
August 11, 2023



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

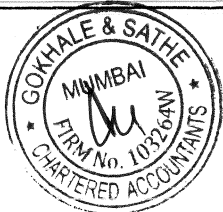


Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfild.com

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30TH JUNE 2023

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Income				
a Revenue from Operations	404295	468394	495651	2145154
b Other Income	3266	2248	6090	14330
Total Income	407561	470642	501741	2159484
2 Expenses				
a. Cost of materials consumed	143423	189679	184203	883960
b. Purchase of stock-in-trade	116035	103798	19092	304743
c. Changes in inventories of finished goods and stock in trade	(17888)	(18211)	72116	25296
d. Employee benefits expense	13888	18187	17253	69237
e. Finance costs	3927	4432	4997	22386
f. Depreciation and amortisation expense	5605	5934	4539	21212
g. Other expenses				
i. Power and fuel	98166	120355	124357	574156
ii. Freight and handling charges	19656	19085	13999	72348
iii. Others	18090	15842	21300	68095
Total expenses	400902	459101	461856	2041433
3 Profit / (Loss) before exceptional items and tax (1-2)	6659	11541	39885	118051
4 Exceptional items	(2528)	(9347)	-	(9347)
5 Profit / (Loss) before tax (3-4)	9187	20888	39885	127398
6 Tax Expense				
i. Current tax	1733	3703	10976	32733
ii. Deferred tax	659	1762	(599)	2153
iii. Short / (excess) provision for tax for earlier years	-	(1720)	-	(4203)
Total Tax	2392	3745	10377	30683
7 Profit / (Loss) after tax (5-6)	6795	17143	29508	96715
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i. Remeasurements of Defined Benefit Plans	(98)	(3145)	95	(3932)
ii. Fair Value Equity Instruments	-	519	-	519
Income tax relating to items that will not be reclassified to profit or loss				
i. Income Tax on Remeasurements of Defined Benefit Plans	25	158	(24)	356
ii. Deferred Tax on Fair Value Equity Instruments	-	(130)	-	(130)
Other Comprehensive Income (net of tax)	(73)	(2598)	71	(3187)
9 Total Comprehensive Income for the period (7+8)	6722	14545	29579	93528
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169
11 Reserves / Other Equity (excluding Revaluation Reserves)	411385	404663	363333	404663
12 Earnings Per Share (EPS) (₹)*				
(i) Basic EPS (₹)	1.23	3.11	5.35	17.53
(ii) Diluted EPS (₹)	1.23	3.11	5.35	17.53
* Not annualised in case of quarterly figures				





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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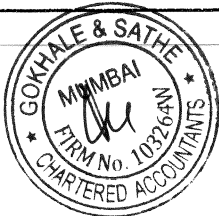
Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2023

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Segment Revenue				
a. Fertilizers	242374	328718	294616	1464225
b. Industrial Chemicals	45471	64429	96090	322646
c. Trading	116159	74955	104654	357116
d. Unallocated	291	292	291	1167
Total	404295	468394	495651	2145154
Less: Inter Segment Revenue	-	-	-	-
Revenue from Operations	404295	468394	495651	2145154
2 Segment Results				
a. Fertilizers	(749)	13656	10366	75233
b. Industrial Chemicals	7081	16384	38142	88547
c. Trading	3814	(13866)	(771)	(17245)
Total	10146	16174	47737	146535
Less:				
i. Finance Costs	3927	4432	4997	22386
ii. Other Net Unallocable Expenditure / (Income)	(440)	201	2855	6098
Profit Before Exceptional Items	6659	11541	39885	118051
Exceptional Item - Expenditure / (Income)	(2528)	(9347)	-	(9347)
Profit/ (Loss) Before Tax	9187	20888	39885	127398
3 Segment Assets				
a. Fertilizers	585152	662208	830901	662208
b. Industrial Chemicals	41602	53778	57881	53778
c. Trading	165748	107603	90036	107603
d. Unallocated	258272	147693	648088	147693
Total	1050774	971282	1626906	971282
4 Segment Liabilities				
a. Fertilizers	288145	263208	308334	263208
b. Industrial Chemicals	10788	12577	17809	12577
c. Trading	10139	10580	-	10580
d. Unallocated	275148	225085	882261	225085
Total	584220	511450	1208404	511450
5 Capital Employed				
a. Fertilizers	297007	399000	522567	399000
b. Industrial Chemicals	30814	41201	40072	41201
c. Trading	155609	97023	90036	97023
d. Unallocated	(16876)	(77392)	(234173)	(77392)
Total	466554	459832	418502	459832

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 11th August, 2023. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter ended 30th June, 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 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.

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

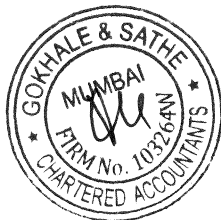
Similarly, as per Department of Fertilizer's (DoF) directives, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically contracted by the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

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

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price - Cheaper market gas price) as receivable from DoF amounting to ₹73 lakh for the quarter ended June 2023 and ₹8057 lakh cumulatively till June 2023.

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

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	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.	(2528)	(6332)	-	(6332)
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	(3015)	-	(3015)
Total Exceptional Item - Expenditure / (Income)	(2528)	(9347)	-	(9347)



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

Sr. No.	Particulars	Quarter ended		Year ended
		30.06.2023	30.06.2022	31.03.2023
I	Credit Rating *			
a	Commercial Papers			
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures			
i	ICRA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA
d	Short term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.17 times	3.71 times	2.76 times
III	Long Term Debt Equity ratio	0.31 : 1	0.31 : 1	0.25 : 1
IV	Debt Service Coverage Ratio**	1.19	2.07	5.03
V	Interest Service Coverage Ratio	4.12	9.89	7.22
VI	Current Ratio	1.67	1.21	1.62
VII	Long Term Debt to Working Capital	0.56	0.59	0.52
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00
IX	Current Liability Ratio	0.66	0.86	0.68
X	Total Debts to Total Assets	0.22	0.21	0.19
XI	Debtors Turnover**	1.60	1.35	7.61
XII	Inventory Turnover**	3.86	5.82	19.76
XIII	Operating Margin %	3.20	8.74	6.87
XIV	Net profit Margin %	1.68	5.95	4.51
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	466554	418502	459832
XVII	Outstanding Debt (Long Term) (₹ Lakh)	145646	128285	113257

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

The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 30000 lakh on 31st January, 2022, redeemable on 31st January, 2025.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly figures

*** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create 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:

- Debt : Equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)
- Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)
- Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)
- Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)
- 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]
- Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)
- Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)
- Total Debts to Total Assets = (Total borrowings) / (Total assets)
- Debtors Turnover = (Revenue from operations) / (Average trade receivables)
- Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)
- Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)
- 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 (₹ 3295 lakh)	NA	Paid on due date	05.08.2024 (₹ 3295 lakh)	05.08.2025 (₹ 50000 lakh)
6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	31.01.2023 (₹ 1977 lakh)	NA	Paid on due date	31.01.2024 (₹ 1977 lakh)	31.01.2025 (₹ 30000 lakh)

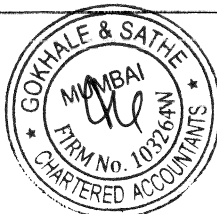
IXX The details of due date and actual date of Repayment of Commercial Paper
The Commercial Papers outstanding as on 30th June, 2023 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-June, 2023 and thus no disclosure warranting repayment status of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

- The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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

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

Dated : 11th August, 2023.
Place: Mumbai





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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Holding Company') and its Joint Ventures and its share of the net profit after tax and total comprehensive income of its joint ventures as listed in paragraph 4 for the quarter ended 30th June 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").

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

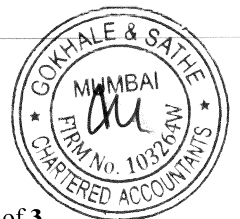
This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS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

3. **Auditors' Responsibilities**

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

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

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





5. Other Matter

(a)

(i) The statement includes shares of net loss and total comprehensive loss of Rs. 16 lakhs for the quarter ended 30th June 2023 in respect of Talcher Fertilisers Limited, a Joint Venture, based on their interim financial results/information, which have not been reviewed by their auditor. This financials results/information are certified by the management.

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

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

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

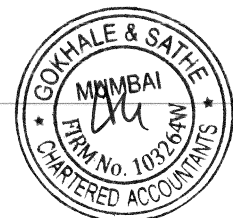
(b) Attention drawn to the fact that the figures for the three months ended March 31, 2023 as reported in the Statement are balancing figure between audited figures in respect of full previous financial year and published year to date figures up to the third quarter of the financial year.

(c) The financial results for the quarter ended June 2022 have been reviewed by other Joint auditor who has expressed an unmodified opinion on these statements based on their review for the quarter June 2022 dated; August 12, 2022.

Our Opinion is not qualified in respect of these matters.

6. Conclusion

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





7. **Emphasis of Matter**

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

a) **Note No. 5 - Property, Plant and Equipment: Title deeds of Immovable properties:**

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units, the Company has self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land.

The Company has contested that major portion of the immovable assets became vested with the Company as a result of Government of India reorganizing certain fertilizers companies in the past. Based on the legal opinion obtained, the company is of the view that it has clear title to the same and also initiated the process of obtaining evidence of title towards self-constructed properties.

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

The Company has recognized a receivable of Rs. 73 lakhs for the quarter ended June 2023 and Rs. 8,057 lakhs cumulatively till June 2023 recoverable from Department of Fertilizers on account of pooled price differential raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas.

c) **Note No. 7 - Exceptional Item**

The Company has sold 16,530 sq meters of Transferable Development Rights (TDR) during the quarter and realized a gain of Rs 2,528 lakhs which has been reported as an exceptional item.

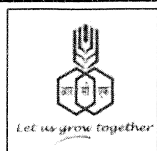
Our opinion is not modified in respect of these matters.

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

Atul Kale
Partner
Membership. No. 109947
UDIN: 23109947B6VV588077



Place: Mumbai
Dated: August 11, 2023



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

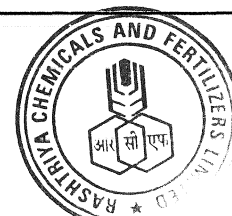
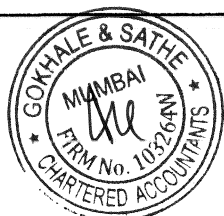
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcf ltd.com



Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30TH JUNE 2023

(₹ in Lakh)

Particulars	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Income				
a Revenue from Operations	404295	468394	495651	2145154
b Other Income	3266	2248	6090	14330
Total Income	407561	470642	501741	2159484
2 Expenses				
a. Cost of materials consumed	143423	189679	184203	883960
b. Purchase of stock-in-trade	116035	103798	19092	304743
c. Changes in inventories of finished goods and stock in trade	(17888)	(18211)	72116	25296
d. Employee benefits expense	13888	18187	17253	69237
e. Finance costs	3927	4432	4997	22386
f. Depreciation and amortisation expense	5605	5934	4539	21212
g. Other expenses				
i. Power and fuel	98166	120355	124357	574156
ii. Freight and handling charges	19656	19085	13999	72348
iii. Others	18090	15842	21300	68095
Total expenses	400902	459101	461856	2041433
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	6659	11541	39885	118051
4 Share of Profit / (Loss) of Associates / JV's	(16)	(1183)	452	(84)
5 Profit / (Loss) before exceptional items and tax (3-4)	6643	10358	40337	117967
6 Exceptional items	(2528)	(9347)	-	(9347)
7 Profit / (Loss) before tax (5-6)	9171	19705	40337	127314
8 Tax Expense				
i. Current tax	1733	3703	10976	32733
ii. Deferred tax	659	1762	(599)	2153
iii. Short / (excess) provision for tax for earlier years	-	(1720)	-	(4203)
Total Tax	2392	3745	10377	30683
9 Profit / (Loss) after tax (7-8)	6779	15960	29960	96631
10 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i. Remeasurements of Defined Benefit Plans	(98)	(3145)	95	(3932)
ii. Fair Value Equity Instruments	-	519	-	519
Income tax relating to items that will not be reclassified to profit or loss				
i. Income Tax on Remeasurements of Defined Benefit Plans	25	158	(24)	356
ii. Deferred Tax on Fair Value Equity Instruments	-	(130)	-	(130)
Other Comprehensive Income (net of tax)	(73)	(2598)	71	(3187)
11 Total Comprehensive Income for the period (9+10)	6706	13362	30031	93444
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169
13 Reserves / Other Equity (excluding Revaluation Reserves)	410549	403843	363049	403843
14 Earnings Per Share (EPS) (₹)*				
(i) Basic EPS (₹)	1.23	2.89	5.43	17.52
(ii) Diluted EPS (₹)	1.23	2.89	5.43	17.52
* Not annualised in case of quarterly figures				





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



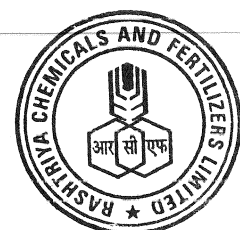
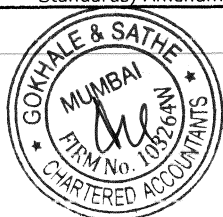
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2023

(₹ in Lakh)

Particulars	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Segment Revenue				
a. Fertilizers	242374	328718	294616	1464225
b. Industrial Chemicals	45471	64429	96090	322646
c. Trading	116159	74955	104654	357116
d. Unallocated	291	292	291	1167
Total	404295	468394	495651	2145154
Less: Inter Segment Revenue	-	-	-	-
Revenue from Operations	404295	468394	495651	2145154
2 Segment Results				
a. Fertilizers	(749)	13656	10366	75233
b. Industrial Chemicals	7081	16384	38142	88547
c. Trading	3814	(13866)	(771)	(17245)
Total	10146	16174	47737	146535
Less:				
i. Finance Costs	3927	4432	4997	22386
ii. Other Net Unallocable Expenditure / (Income)	(424)	1384	2403	6182
Profit Before Exceptional Items	6643	10358	40337	117967
Exceptional Item - Expenditure / (Income)	(2528)	(9347)	-	(9347)
Profit/ (Loss) Before Tax	9171	19705	40337	127314
3 Segment Assets				
a. Fertilizers	585152	662208	830901	662208
b. Industrial Chemicals	41602	53778	57881	53778
c. Trading	165748	107603	90036	107603
d. Unallocated	257436	146873	647804	146873
Total	1049938	970462	1626622	970462
4 Segment Liabilities				
a. Fertilizers	288145	263208	308334	263208
b. Industrial Chemicals	10788	12577	17809	12577
c. Trading	10139	10580	-	10580
d. Unallocated	275148	225085	882261	225085
Total	584220	511450	1208404	511450
5 Capital Employed				
a. Fertilizers	297007	399000	522567	399000
b. Industrial Chemicals	30814	41201	40072	41201
c. Trading	155609	97023	90036	97023
d. Unallocated	(17712)	(78212)	(234457)	(78212)
Total	465718	459012	418218	459012

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 11th August, 2023. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter ended 30th June, 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 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. Consequently to the same, major portion of immovable assets at its Trombay unit became vested with the Company. In case of Thal unit, such properties on the Company's land were erected over the years following land acquisition effected around 1978. Thus records pertaining to self-constructed properties are not readily available since they date back to more than 40 years.

Based on legal opinion obtained from legal and regulatory experts on land matters and also has other documentary evidence in that regard, Company is of the view that it has clear title to the same. Company has also initiated the process of obtaining appropriate evidence of the approvals/permissions taken for construction of the self-constructed properties from the respective regulatory authorities.

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

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

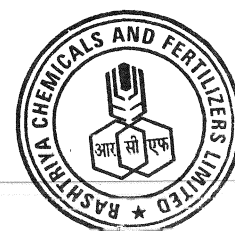
The Company is of the view that EPMC gas / Spot gas is specifically meant for urea operations and thus needs to be subsumed in arriving at the final pool price and the same should be considered in the subsidy of urea, since the cost of gas is a pass through. The matter has been represented to DoF.

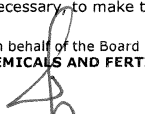
As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price - Cheaper market gas price) as receivable from DoF amounting to ₹73 lakh for the quarter ended June 2023 and ₹8057 lakh cumulatively till June 2023.

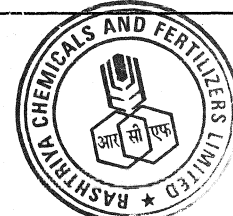
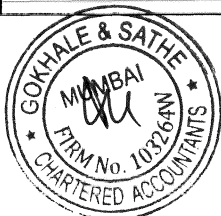
- 7 Exceptional items [Expense or Loss / (Income or Gain)] consists of:

(₹ in Lakh)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	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.	(2528)	(6332)	-	(6332)
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	(3015)	-	(3015)
Total Exceptional Item - Expenditure / (Income)	(2528)	(9347)	-	(9347)



8 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
Sr. No.	Particulars	Quarter ended		Year ended		
		30.06.2023	30.06.2022	31.03.2023		
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+		
ii	CARE	CARE A1+	CARE A1+	CARE A1+		
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA	ICRA AA		
ii	India Ratings	IND AA	IND AA	IND AA		
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA		
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +		
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.17 times	3.71 times	2.76 times		
III	Long Term Debt Equity ratio	0.31 : 1	0.31 : 1	0.25 : 1		
IV	Debt Service Coverage Ratio**	1.18	2.09	5.03		
V	Interest Service Coverage Ratio	4.12	9.98	7.22		
VI	Current Ratio	1.67	1.21	1.62		
VII	Long Term Debt to Working Capital	0.56	0.59	0.52		
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00		
IX	Current Liability Ratio	0.66	0.86	0.68		
X	Total Debts to Total Assets	0.22	0.21	0.19		
XI	Debtors Turnover**	1.60	1.35	7.61		
XII	Inventory Turnover**	3.86	5.82	19.76		
XIII	Operating Margin %	3.19	8.83	6.86		
XIV	Net profit Margin %	1.68	6.04	4.50		
XV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note		
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	465718	418218	459012		
XVII	Outstanding Debt (Long Term) (₹ Lakh)	145646	128285	113257		
<p>The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 50000 lakh on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.</p> <p>The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 30000 lakh on 31st January, 2022, redeemable on 31st January, 2025.</p> <p>* The above disclosure is based on latest ratings.</p> <p>** Not annualised in case of quarterly figures</p> <p>*** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create Debenture Redemption Reserve in respect of the above referred debentures as they have been issued on private placement basis.</p>						
<p>Formula used for calculation of Ratios:</p> <p>a. Debt : Equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)</p> <p>b. Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)</p> <p>c. Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)</p> <p>d. Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)</p> <p>e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital) [working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]</p> <p>f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)</p> <p>g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)</p> <p>h. Total Debts to Total Assets = (Total borrowings) / (Total assets)</p> <p>i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)</p> <p>j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)</p> <p>k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)</p> <p>l. Net profit Margin % = (Profit after tax) / (Revenue from operations)</p>						
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 (₹ 3295 lakh)	NA	Paid on due date	05.08.2024 (₹ 3295 lakh)	05.08.2025 (₹ 50000 lakh)
	6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	31.01.2023 (₹ 1977 lakh)	NA	Paid on due date	31.01.2024 (₹ 1977 lakh)	31.01.2025 (₹ 30000 lakh)
IXX	The details of due date and actual date of Repayment of Commercial Paper					
	The Commercial Papers outstanding as on 30th June, 2023 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-June, 2023 and thus no disclosure warranting repayment status of the same is being given.					
9	The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.					
10	The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.					
<p>For and on behalf of the Board of Directors RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED</p>  (S. C. Mudgrikar) Chairman & Managing Director DIN : 03498837						
<p>Dated : 11th August, 2023. Place: Mumbai</p>						



gokhale & sathe (regd.)

chartered accountants
304/308/309, Udyog Mandir No.1,
Bhagoji Keer Marg, Mahim,
Mumbai - 400016, India
+91 22 43484242

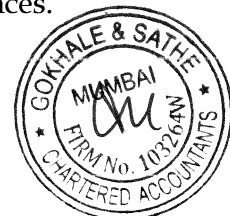
To The Board of Directors
Rashtriya Chemicals and Fertilizers Limited
Priyadarshini,
Eastern Express Highway,
Sion,
Mumbai - 400022

RE:

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

CERTIFICATE

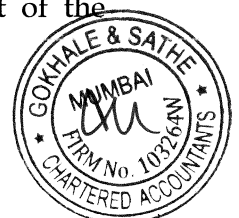
1. The Rashtriya Chemicals and Fertilizers Limited ("the Company") has raised money through issue of Non-Convertible Debentures ("Debentures"), which have been listed on the recognised Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
2. Pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
3. We have been requested by the Company to examine the accompanying "Statement of Security Cover as on June 30, 2023 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on June 30, 2023" ("Annexure I"). The accompanying Statement and Annexure I has been prepared by the Management of the Company from the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.
Management's Responsibility for the Statement
4. The preparation of the Statement and Annexure I is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



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

Auditor’s Responsibility

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



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

Opinion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at June 30, 2023 maintained by the Company; and
 - b. the Company has not complied with all the financial covenants stipulated in the Trust Deed as on June 30, 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 GOKHALE & SATHE
Chartered Accountants
(Firm Reg. No.: 103264W)

(Atul Kale)

Partner

Membership No. 109947

UDIN: 23109947BGVVSRI928



Place: Mumbai

Date: 11th August 2023.

Part A

Rs. Crore

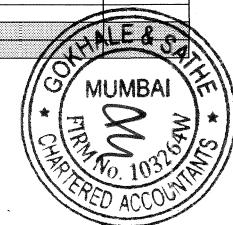
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not 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					Relating to Column F			
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	2,180.31	-	392.23			2,572.54		2,219.96		2,219.96
Capital Work-in- Progress		-	-	YES	140.09	-	17.17			157.26				
Right of Use Assets							17.54			17.54				
Goodwill							-			-				
Intangible Assets							0.30			0.30				
Intangible Assets under Development							-			-				
Investments							964.65			964.65				
Loans							10.23			10.23				
Inventories							2,470.24			2,470.24				
Trade Receivables	All the present and future Book Debts i.e subsidy receivables from the Government of India	-	-	YES	1,866.88	572.74				2,439.62			1,866.88	1,866.88
Cash and Cash Equivalents							735.02			735.02				
Bank Balances other than Cash and Cash Equivalents							222.38			222.38				
Others							917.96			917.96				
Total		-	-	-	4,187.28	3,778.00	2,542.46			10,507.74		2,219.96	1,866.88	4,086.84
LIABILITIES														
Debt securities to which this certificate pertains	6.59% Listed Secured Non Convertible Debentures (RCF Series I -2020) *			YES	598.85					598.85				
Other debt sharing pari-passu charge with above debt							656.74			656.74				
Other Debt							670.00			670.00				
Subordinated Debt														
Borrowings														
Bank														
Debt Securities #							299.91			299.91				
Others							200.00			200.00				
Trade payables							2,286.54			2,286.54				
Lease Liabilities							16.56			16.56				
Provisions							360.24			360.24				
Others							852.40			852.40				
Total					598.85	1,326.74	-	4,015.65		5,941.24				
Cover on Book Value					2.17									
Cover on Market Value*					2.12									

* Includes IN D AS adjustment for effective interest rate on secured Debt Securities Rs 0.19 Crore and interest thereon of Rs 98.85 Crore for 3 years.

** 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 I-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. During the current quarter, Company availed fresh loans from UCO bank and CTBC Bank. Creation of pari passu charge against Plant and Machinery is under process.

gokhale & sathé (regd.)
Chartered accountants



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

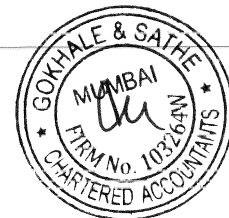
**Information under SEBI (LISTING OBLIGATION & DISCLOSURE
REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d)
as amended from time to time - Covenant Compliance Certificate as on 30.06.2023.**

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

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

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

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



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

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

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

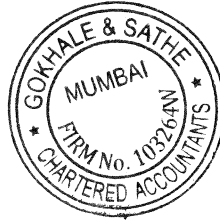
AA Kale

(Atul Kale)

Partner

Membership No. 109947

UDIN: 23109947B9VVSR1928



Place: Mumbai

Date: 11th August 2023.