

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

May 30, 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**

This is further to our letter dated May 19, 2023 intimating the date of the Board Meeting of Rashtriya Chemicals and Fertilizers Limited. We wish to inform that the Board at its meeting held today i.e. May 30, 2023 has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023 alongwith Auditors Report in respect of the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2023.

Pursuant to Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR)"), please find enclosed herewith the following as **(Annexure A)**:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2023.
- (ii) Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated.

In accordance with the Regulation 30 read with Part A of Schedule III and SEBI (LODR), it is further notified that the Board has recommended a final dividend of Rs.3.70 per equity share of Rs.10/- each (i.e.37% on the paid up equity share capital) for the financial year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the Interim Dividend of Rs.1.60 per equity share (i.e.16.50% on the paid up equity share capital) paid for the financial year 2022-23.

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 31st March 2023.**(Annexure B)**.

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**).

Please find attached Large Corporate – Initial Disclosure for the year 2023-24 & Annual disclosure for the year 2022-23 as per clause 3.3 of Chapter XII - Operational Circular dated August 10,2021 (**Annexure D**).

The meeting of Board of Directors commenced at 3:30 pm and concluded at 7.10 pm.

This is for your kind information and record.

Yours faithfully,  
**For Rashtriya Chemicals and Fertilizers Limited**



**J. B. Sharma**  
Executive Director  
Legal & Company Secretary

Encl: a./a.



M M Nissim & Co LLP  
Chartered Accountants  
Barodawala Mansion, B Wing, 3<sup>rd</sup> Floor  
Dr. Annie Besant Road, Worli,  
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Gokhale & Sathe  
Chartered Accountants  
304,308,309, Udyog Mandir No.1,  
Bhogoji Keer Marg, Mahim West,  
Mumbai-400016

## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS

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

### Opinion

1. We have audited the accompanying statement of Standalone financial results ("the Statement") of **Rashtriya Chemicals and Fertilizers Ltd** ("the Company") for the quarter and year ended 31<sup>st</sup> March 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
  - a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2023.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2023 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matters

We draw attention to the following notes to 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:**

During the year 2022-23, The Company has recognized a receivable of Rs. 7,984 lakhs recoverable from Department of Fertilizers on account of pooled price differential for the Year 2021-22 and for the period December 2022 to February 2023 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**

Pursuant to the Ministry of Petroleum & Natural Gas (MoPNG) order No. L-13013/3/2012-GP-I, dated: 16th December 2015, GAIL had sought a differential levy on usage of gas for non-fertilizer/Non-Urea operations, amounting to Rs. 145792 Lakh for the period commencing from 1st July, 2006 till 30th June, 2019 by initiating arbitration proceedings before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD). The Liability pertaining to period 1<sup>st</sup> July 2006 till 31<sup>st</sup> March 2016 was settled and excess provision of Rs. 14,700 lakhs was reported as an exceptional item in Year 2021-22. During the current year 2022-23, the liability from Financial Year 2016-17 onwards is crystalized and Rs. 3,015.36 Lakhs excess provision is not considered necessary has been derecognized and reported as an exceptional item.

Our opinion is not modified in respect of these matters.

**Management's Responsibilities for the Standalone Financial Results**

4. The Statement, which includes the standalone financial result, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31<sup>st</sup> March 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone





financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
  - Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the





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Chartered Accountants  
304,308,309, Udyog Mandir No.1,  
Bhogoji Keer Marg, Mahim West,  
Mumbai-400016

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

#### Other Matters

- a) The standalone financial results include the results for the quarter ended 31<sup>st</sup> March 2023 and quarter ended 31<sup>st</sup> March 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

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

  
  
N Kashinath  
Partner  
Membership. No. 036490  
UDIN: 23036490BGXRyx1900

  
  
Atul Kale  
Partner  
Membership. No. 109947  
UDIN: 23109947BGVV PZ1035

Place: Mumbai  
Dated: May 30<sup>th</sup>, 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.rcfld.com

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31ST MARCH 2023**

(₹ in Lakh)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5
<b>1 Income</b>					
a Revenue from Operations	468394	623514	410988	2145154	1281217
b Other Income	2248	3835	3624	14330	13645
<b>Total Income</b>	<b>470642</b>	<b>627349</b>	<b>414612</b>	<b>2159484</b>	<b>1294862</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	189679	250476	185254	883960	546983
b. Purchase of stock-in-trade	103798	3527	100236	304743	174221
c. Changes in inventories of finished goods and stock in trade	(18211)	111387	(87264)	25296	(85969)
d. Employee benefits expense	18187	17370	19321	69237	65378
e. Finance costs	4432	7047	5185	22386	12589
f. Depreciation and amortisation expense	5934	5114	4701	21212	18355
g. Other expenses					
i. Power and fuel	120355	160055	123790	574156	365105
ii. Freight and handling charges	19085	22977	15691	72348	65269
iii. Others	15842	13891	17092	68095	51303
<b>Total expenses</b>	<b>459101</b>	<b>591844</b>	<b>384006</b>	<b>2041433</b>	<b>1213234</b>
<b>3 Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>11541</b>	<b>35505</b>	<b>30606</b>	<b>118051</b>	<b>81628</b>
<b>4 Exceptional items</b>	(9347)	-	(28)	(9347)	(12763)
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>20888</b>	<b>35505</b>	<b>30634</b>	<b>127398</b>	<b>94391</b>
<b>6 Tax Expense</b>					
i. Current tax	3703	9787	10091	32733	26711
ii. Deferred tax	1762	1382	(919)	2153	(863)
iii. Short / (excess) provision for tax for earlier years	(1720)	18	(1893)	(4203)	(1893)
<b>Total Tax</b>	<b>3745</b>	<b>11187</b>	<b>7279</b>	<b>30683</b>	<b>23955</b>
<b>7 Profit / (Loss) after tax (5-6)</b>	<b>17143</b>	<b>24318</b>	<b>23355</b>	<b>96715</b>	<b>70436</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
i. Remeasurements of Defined Benefit Plans	(3145)	(427)	219	(3932)	(1228)
ii. Fair Value Equity Instruments	519	-	1341	519	1341
Income tax relating to items that will not be reclassified to profit or loss					
i. Income Tax on Remeasurements of Defined Benefit Plans	158	107	(55)	356	309
ii. Deferred Tax on Fair Value Equity Instruments	(130)	-	(337)	(130)	(337)
<b>Other Comprehensive Income (net of tax)</b>	<b>(2598)</b>	<b>(320)</b>	<b>1168</b>	<b>(3187)</b>	<b>85</b>
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>14545</b>	<b>23998</b>	<b>24523</b>	<b>93528</b>	<b>70521</b>
<b>10 Paid up equity share capital</b> ( Face Value - ₹ 10/- each. )	55169	55169	55169	55169	55169
<b>11 Reserves / Other Equity (excluding Revaluation Reserves)</b>	404663	390118	333754	404663	333754
<b>12 Earnings Per Share (EPS) (₹)*</b>					
(i) Basic EPS (₹)	3.11	4.41	4.23	17.53	12.77
(ii) Diluted EPS (₹)	3.11	4.41	4.23	17.53	12.77
* Not annualised in case of quarterly figures					







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

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022  
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Audited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2023

Particulars	Quarter ended		31.03.2022	Year ended	
	31.03.2023	31.12.2022		31.03.2023	Year ended
	Audited	Unaudited	Audited	Audited	31.03.2022
	1	2	3	4	5
<b>1 Segment Revenue</b>					
a. Fertilizers	328718	422479	332869	1464225	956471
b. Industrial Chemicals	64429	84315	72533	322646	226704
c. Trading	74955	116428	5293	357116	96875
d. Unallocated	292	292	293	1167	1167
<b>Total</b>	<b>468394</b>	<b>623514</b>	<b>410988</b>	<b>2145154</b>	<b>1281217</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Revenue from Operations</b>	<b>468394</b>	<b>623514</b>	<b>410988</b>	<b>2145154</b>	<b>1281217</b>
<b>2 Segment Results</b>					
a. Fertilizers	13656	23467	15589	75233	36587
b. Industrial Chemicals	16384	17370	20067	88547	50471
c. Trading	(13866)	3487	52	(17245)	3921
<b>Total</b>	<b>16174</b>	<b>44324</b>	<b>35708</b>	<b>146535</b>	<b>90979</b>
Less:					
i. Finance Costs	4432	7047	5185	22386	12589
ii. Other Net Unallocable Expenditure / (Income)	201	1772	(83)	6098	(3238)
<b>Profit Before Exceptional Items</b>	<b>11541</b>	<b>35505</b>	<b>30606</b>	<b>118051</b>	<b>81628</b>
Exceptional Item - Expenditure / (Income)	(9347)	-	(28)	(9347)	(12763)
<b>Profit/ (Loss) Before Tax</b>	<b>20888</b>	<b>35505</b>	<b>30634</b>	<b>127398</b>	<b>94391</b>
<b>3 Segment Assets</b>					
a. Fertilizers	662208	679208	668738	662208	668738
b. Industrial Chemicals	53778	54400	37033	53778	37033
c. Trading	107603	127134	105445	107603	105445
d. Unallocated	147693	225143	242602	147693	242602
<b>Total</b>	<b>971282</b>	<b>1085885</b>	<b>1053818</b>	<b>971282</b>	<b>1053818</b>
<b>4 Segment Liabilities</b>					
a. Fertilizers	263208	177767	15989	263208	15989
b. Industrial Chemicals	12577	10206	10358	12577	10358
c. Trading	10580	51	96555	10580	96555
d. Unallocated	225085	452574	541993	225085	541993
<b>Total</b>	<b>511450</b>	<b>640598</b>	<b>664895</b>	<b>511450</b>	<b>664895</b>
<b>5 Capital Employed</b>					
a. Fertilizers	399000	501441	652749	399000	652749
b. Industrial Chemicals	41201	44194	26675	41201	26675
c. Trading	97023	127083	8890	97023	8890
d. Unallocated	(77392)	(227431)	(299391)	(77392)	(299391)
<b>Total</b>	<b>459832</b>	<b>445287</b>	<b>388923</b>	<b>459832</b>	<b>388923</b>

**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 30th May, 2023. These results have been audited 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 year ended 31st March, 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 During the year, the Company is 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 for the period December 2022 to February 2023 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 ₹7984 lakh.

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

Particulars	(₹ in Lakh)				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
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.	(6332)	-	(28)	(6332)	(28)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	-	-	-	1965
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	(3015)	-	-	(3015)	(14700)
<b>Total Exceptional Item - Expenditure / (Income)</b>	<b>(9347)</b>	<b>-</b>	<b>(28)</b>	<b>(9347)</b>	<b>(12763)</b>





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

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
I	Credit Rating *				
a	Commercial Papers				
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures				
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.76 times	2.93 times	2.76 times	2.93 times
III	Long Term Debt Equity ratio	0.25 : 1	0.35 : 1	0.25 : 1	0.35 : 1
IV	Debt Service Coverage Ratio**	1.54	1.38	5.03	3.07
V	Interest Service Coverage Ratio	4.94	7.81	7.22	8.94
VI	Current Ratio	1.62	1.41	1.62	1.41
VII	Long Term Debt to Working Capital	0.52	0.70	0.52	0.70
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.68	0.72	0.68	0.72
X	Total Debts to Total Assets	0.19	0.28	0.19	0.28
XI	Debtors Turnover**	1.66	1.84	7.61	5.73
XII	Inventory Turnover**	4.31	5.25	19.76	16.38
XIII	Operating Margin %	4.20	8.97	6.87	7.72
XIV	Net profit Margin %	3.66	5.68	4.51	5.50
XV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	459832	388923	459832	388923
XVII	Outstanding Debt (Long Term) (₹ Lakh)	113257	136123	113257	136123

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

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

\* The above disclosure is based on latest ratings.

\*\* Not annualised in case of quarterly figures

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

Formula used for calculation of Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date			Next Due date		
	Interest	Principal	Status	Interest	Principal	Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2022 (₹ 3295 lakh)	NA	Paid on due date	05.08.2023 (₹ 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)

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

The Commercial Papers outstanding as on 31st March, 2023 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-March, 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 Company is in compliance with the requirement of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2023-24 and Annual Disclosure for the year 2022-23 submitted to Stock Exchanges are attached herewith as **Annexure 1**
- Total expenses for the period April-March, 2023 includes ₹ 15430 lakh (April-March, 2022 ₹ 2382 lakh) towards loss on account of foreign currency transactions and translations.
- Board of Directors at their meeting held on 30th May, 2023 have declared a final dividend of ₹ 3.70 per equity share of ₹ 10/- each, i.e. 37.00 % on paid up equity share capital of the Company for the financial year 2022-23 which is subject to approval of Shareholder's of the Company. This is in addition to the interim dividend of ₹ 1.60 per equity share paid by the Company.
- The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March, 2023.
- 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

Dated : 30th May, 2023.  
Place: Mumbai



*(Signature)*  
(Nazhat Shaikh)  
Director (Finance)  
DIN : 07348075





**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

(₹ in Lakh)

Particulars	AS AT	
	31.03.2023	31.03.2022
	Audited	
<b>A ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	252218	211522
(b) Capital Work in Progress	21148	51293
(c) Right of Use Assets	1502	1169
(d) Investment Property	499	518
(e) Intangible Assets	43	160
(f) Financial Assets		
(i) Investments	100239	93388
(ii) Trade Receivables	-	-
(iii) Loans	510	1022
(iv) Others	-	-
(g) Other Non-Current Assets	30462	18756
Sub total	406621	377828
<b>2 Current Assets</b>		
(a) Inventories	258541	232761
(b) Financial Assets		
(i) Investments	-	804
(ii) Trade Receivables	260882	302673
(iii) Cash and Cash Equivalents	1130	109973
(iv) Bank Balances other than (iii) above	5323	6453
(v) Loans	513	518
(vi) Others	14718	6914
(c) Other Current Assets	23554	15894
Sub total	564661	675990
<b>TOTAL - ASSETS</b>	<b>971282</b>	<b>1053818</b>
<b>B. EQUITY &amp; LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share Capital	55169	55169
(b) Other Equity	404663	333754
Sub total	459832	388923
<b>2 Liabilities</b>		
<b>(I) Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	103498	112041
(ii) Lease Liabilities	925	753
(iii) Other Financial Liabilities	3398	2998
(b) Provisions	19108	19395
(c) Deferred Tax Liabilities(Net)	23690	21407
(d) Other Non-Current Liabilities	2778	3093
Sub total	153397	159687
<b>(II) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	82767	184781
(ii) Lease Liabilities	471	277
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises.	5713	3655
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	195416	230654
(iv) Other Financial Liabilities	44605	51856
(b) Other Current Liabilities	11909	17832
(c) Provisions	17172	12314
(d) Current Tax Liabilities (Net)	-	3839
Sub total	358053	505208
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>971282</b>	<b>1053818</b>

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

Dated : 30th May, 2023.  
Place: Mumbai



*Nazhat Shaikh*  
(Nazhat Shaikh)  
Director (Finance)  
DIN : 07348075





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 YEAR ENDED 31ST MARCH 2023

(₹ in Lakh)

Sl. No.	Particulars	Audited	
		Year ended	
		31.03.2023	31.03.2022
A	Cash Flow From Operating Activities		
	Net Profit before tax	127398	94391
	Adjustments for :		
	Exceptional Items - (Income)/ Expenses	(9347)	(12763)
	Depreciation/Amortisation/Loss on Impairment of Assets	21244	18384
	Provision / (Reversal) of Obsolescence on Raw Materials	-	(111)
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	50	(776)
	Interest Income	(1028)	(2772)
	Dividend Income	(40)	(27)
	Rental Income Derived from Investment Properties	(3221)	(3639)
	Gain / (Loss) on Sale of Current Investments	(163)	(458)
	Interest and Finance Charges	22386	12589
	Provision for Bad/Doubtful Debts	149	64
	Provision for Obsolescence Stores	197	288
	Provision Written Back	(56)	(406)
	Unrealised Foreign Exchange (Gain) /Loss	1391	111
		31562	10484
	Operating Profit before Working Capital Changes	158960	104875
	Adjustments for :		
	Trade Receivables and Other Assets	18167	(135554)
	Inventories	(25955)	(154000)
	Trade Payables and Other Liabilities	(34697)	147270
		(42485)	(142284)
	Cash Generated / (Used) from Operations	116475	(37409)
	Direct Taxes Paid (net of refunds)	(37774)	(21800)
	<b>Net Cash Generated / (Used) from Operating Activities ---- A</b>	<b>78701</b>	<b>(59209)</b>
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(38464)	(16995)
	Sale of Property, Plant and Equipment / Intangible Assets	11	994
	Purchase of Current Investments	(444473)	(858862)
	Investments in Joint Ventures	-	(27000)
	Sale of Current Investments	445440	858516
	Inter Corporate Advances / Repayments	510	600
	Interest Received	1044	2811
	Dividend Received	40	27
	Rental Income Derived from Investment Properties	3221	3639
	Margin Money Deposits Matured / (Placed) with Banks	1118	(1,597)
		(31553)	(37867)
	<b>Net Cash Generated / (Used) from Investing Activities ----- B</b>	<b>(31553)</b>	<b>(37867)</b>
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(87691)	78310
	Proceeds from Term loans / Non Convertible Debentures	-	64068
	Repayments of Term loans	(22866)	(52672)
	Interest paid	(22281)	(12140)
	Dividend paid	(22631)	(17224)
	Repayment of Lease liabilities	(522)	(416)
	<b>Net Cash Generated / (Used) from Financing Activities ----- C</b>	<b>(155991)</b>	<b>59926</b>
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	(108843)	(37150)
	Cash and Cash Equivalents as at 1st April(Opening Balance)	109973	147123
	Cash and Cash Equivalents as at 31st March (Closing Balance)	1130	109973
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand	-	1
	Balance With Scheduled Banks	1130	11472
	in Current Accounts	-	98500
	in Term Deposits with less than 3 months maturity	1130	109973

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

*Nazhat Shaikh*  
(Nazhat Shaikh)  
Director (Finance)  
DIN : 07348075

Dated : 30th May, 2023.  
Place: Mumbai





## INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS

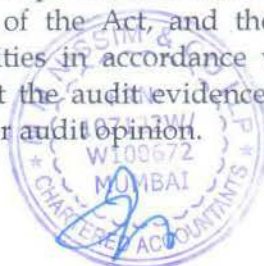
The Board of Directors  
Rashtriya Chemicals and Fertilizers Limited  
"Priyadarshini",  
Eastern Express Highway,  
Sion, Mumbai - 400 022

### Opinion

1. We have audited the accompanying Consolidated financial results of **Rashtriya Chemicals and Fertilizers Ltd** (hereinafter referred to as the "Company") and its jointly controlled entities for the year ended 31<sup>st</sup> March 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:
  - a) Include the financial results of the following entities;
    - i) Urvarak Videsh Limited (Audited)
    - ii) FACT – RCF Building Products Limited (Audited)
    - iii) Talcher Fertilizers Limited (formerly known Rashtriya Coal Gas Fertilizers Limited) (Management Certified)
  - b) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2023.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## 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:**

During the year 2022-23, The Company has recognized a receivable of Rs. 7,984 lakhs recoverable from Department of Fertilizers on account of pooled price differential for the Year 2021-22 and for the period December 2022 to February 2023 raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas.

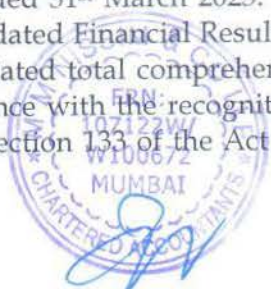
c) **Note No. 7 - Exceptional Item:**

Pursuant to the Ministry of Petroleum & Natural Gas (MoPNG) order No. L-13013/3/2012-GP-I, dated: 16th December 2015, GAIL had sought a differential levy on usage of gas for non-fertilizer/Non-Urea operations, amounting to Rs. 1,45,792 Lakh for the period commencing from 1st July, 2006 till 30th June, 2019 by initiating arbitration proceedings before Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD). The Liability pertaining to period 1<sup>st</sup> July 2006 till 31<sup>st</sup> March 2016 was settled and excess provision of Rs. 14,700 lakhs was reported as an exceptional item in Year 2021-22. During the current year 2022-23, the liability from the financial year 2016-17 onwards is crystalized and Rs. 3,015.36 lakhs excess provision is not considered necessary has been derecognized and reported as an exceptional item.

Our opinion is not modified in respect of these matters.

## Management's Responsibilities for the Consolidated Financial Results

4. The Statement, which includes Consolidated Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been prepared on the basis of the Consolidated Financial Statements for the three months and year ended 31<sup>st</sup> March 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting





principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Management and Board of Directors of the Company and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Company, as aforesaid.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing regulations, to the extent applicable.

#### Other Matters

- a) The accompanying statement includes the audited financial results/statement and other financial information in respect of:





- 1) Urvarak Videsh limited, a joint venture whose financial results/statement includes the Company's share of net loss of Rs. 0.04 lakhs and Rs. 0.20 lakhs for the quarter and for the year ended 31st March 2023 respectively as considered in the statement which have been audited by respective independent auditor.

The independent auditor's report on the financial statement/information/ result of this entity has been furnished to us by management and opinion on the statement in so as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.

- 2) As regards FACT buildings products limited a joint venture, the group doesn't include its share of loss as the Company's share of losses exceeds its interest in Joint venture for the year ended 31st March 2023.

The independent auditor's of this entity have cast a doubt on material uncertainty related to going concern assumption and has given a qualified opinion on issues concerning matters viz., Impairment provisioning, balance confirmations and non-compliance of provisions of rule 2(1) (c) (vii) of Companies (Acceptance of Deposit) Rules, 2014. The financial statement/information/ result has been furnished to us by the management and opinion on the statement in so as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.

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

- b) Talcher Fertilizers Limited, a joint venture of the Company whose financial statement/information/results includes the Company's share of net loss of Rs. 1182.96 Lakh and Rs 84.16 Lakh for the quarter and for the year ended 31<sup>st</sup> March 2023 respectively as considered in the statement which have not been audited by respective independent auditor.

This unaudited financial statement/information/result referred to above have been approved and been furnished to us by the management and in our opinion on the statement, in so far it relates to the disclosures included in respect of this joint venture is based on solely on such unaudited financial statement/information/result.

In our opinion and according to information given to us by the management, this financial result is not material to the Company.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors in para a(1) and a(2) and the unaudited financial statement/information/result certified by the management referred in para

b.



M M Nissim & Co LLP  
Chartered Accountants  
Barodawala Mansion, B Wing, 3<sup>rd</sup> Floor  
Dr. Annie Besant Road, Worli,  
Mumbai - 400018

Gokhale & Sathe  
Chartered Accountants  
304,308,309, Udyog Mandir No.1,  
Bhogoji Keer Marg, Mahim West,  
Mumbai-400016

- c) The Consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2023 and quarter ended 31<sup>st</sup> March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

*N Kashinath*

N Kashinath  
Partner  
Membership. No. 036490  
UDIN: 23036490BGXRY7155



Place: Mumbai  
Dated: May 30<sup>th</sup>, 2023

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

*Atul Kale*

Atul Kale  
Partner  
Membership. No. 109947  
UDIN: 23109947BGVV01153







**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.rcfild.com



**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31ST MARCH 2023**

( ₹ in Lakh )

Particulars	Quarter ended			Year ended	Year ended
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5
<b>1 Income</b>					
a Revenue from Operations	468394	623514	410988	2145154	1281217
b Other Income	2248	3835	3624	14330	13645
<b>Total Income</b>	<b>470642</b>	<b>627349</b>	<b>414612</b>	<b>2159484</b>	<b>1294862</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	189679	250476	185254	883960	546983
b. Purchase of stock-in-trade	103798	3527	100236	304743	174221
c. Changes in inventories of finished goods and stock in trade	(18211)	111387	(87264)	25296	(85969)
d. Employee benefits expense	18187	17370	19321	69237	65378
e. Finance costs	4432	7047	5185	22386	12589
f. Depreciation and amortisation expense	5934	5114	4701	21212	18355
g. Other expenses					
i. Power and fuel	120355	160055	123790	574156	365105
ii. Freight and handling charges	19085	22977	15691	72348	65269
iii. Others	15842	13891	17092	68095	51303
<b>Total expenses</b>	<b>459101</b>	<b>591844</b>	<b>384006</b>	<b>2041433</b>	<b>1213234</b>
<b>3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)</b>	<b>11541</b>	<b>35505</b>	<b>30606</b>	<b>118051</b>	<b>81628</b>
4 Share of Profit / (Loss) of Associates / JV's	(1183)	202	29	(84)	(197)
<b>5 Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>10358</b>	<b>35707</b>	<b>30635</b>	<b>117967</b>	<b>81431</b>
<b>6 Exceptional items</b>	(9347)	-	(28)	(9347)	(12763)
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>19705</b>	<b>35707</b>	<b>30663</b>	<b>127314</b>	<b>94194</b>
<b>8 Tax Expense</b>					
i. Current tax	3703	9787	10091	32733	26711
ii. Deferred tax	1762	1382	(919)	2153	(863)
iii. Short / (excess) provision for tax for earlier years	(1720)	18	(1893)	(4203)	(1893)
<b>Total Tax</b>	<b>3745</b>	<b>11187</b>	<b>7279</b>	<b>30683</b>	<b>23955</b>
<b>9 Profit / (Loss) after tax (7-8)</b>	<b>15960</b>	<b>24520</b>	<b>23384</b>	<b>96631</b>	<b>70239</b>
<b>10 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
i. Remeasurements of Defined Benefit Plans	(3145)	(427)	219	(3932)	(1228)
ii. Fair Value Equity Instruments	519	-	1341	519	1341
Income tax relating to items that will not be reclassified to profit or loss					
i. Income Tax on Remeasurements of Defined Benefit Plans	158	107	(55)	356	309
ii. Deferred Tax on Fair Value Equity Instruments	(130)	-	(337)	(130)	(337)
<b>Other Comprehensive Income (net of tax)</b>	<b>(2596)</b>	<b>(320)</b>	<b>1168</b>	<b>(3187)</b>	<b>85</b>
<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>13362</b>	<b>24200</b>	<b>24552</b>	<b>93444</b>	<b>70324</b>
12 Paid up equity share capital ( Face Value - ₹ 10/- each. )	55169	55169	55169	55169	55169
13 Reserves / Other Equity (excluding Revaluation Reserves)	403843	390481	333018	403843	333018
<b>14 Earnings Per Share (EPS) (₹)*</b>					
(i) Basic EPS (₹)	2.89	4.44	4.24	17.52	12.73
(ii) Diluted EPS (₹)	2.89	4.44	4.24	17.52	12.73

\* Not annualised in case of quarterly 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.rcftd.com



Audited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2023

(₹ In Lakh)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5
<b>1 Segment Revenue</b>					
a. Fertilizers					
b. Industrial Chemicals	328718	422479	332869	1464225	956471
c. Trading	64429	84315	72533	322646	226704
d. Unallocated	74955	116428	5293	357116	96875
<b>Total</b>	292	292	293	1167	1167
Less: Inter Segment Revenue	<b>468394</b>	<b>623514</b>	<b>410988</b>	<b>2145154</b>	<b>1281217</b>
<b>Revenue from Operations</b>	-	-	-	-	-
	<b>468394</b>	<b>623514</b>	<b>410988</b>	<b>2145154</b>	<b>1281217</b>
<b>2 Segment Results</b>					
a. Fertilizers					
b. Industrial Chemicals	13656	23467	15589	75233	36587
c. Trading	16384	17370	20067	88547	50471
	(13866)	3487	52	(17245)	3921
<b>Total</b>	<b>16174</b>	<b>44324</b>	<b>35708</b>	<b>146535</b>	<b>90979</b>
Less:					
i. Finance Costs	4432	7047	5185	22386	12589
ii. Other Net Unallocable Expenditure / (Income)	1384	1570	(112)	6182	(3041)
<b>Profit Before Exceptional Items</b>	<b>10358</b>	<b>35707</b>	<b>30635</b>	<b>117967</b>	<b>81431</b>
Exceptional Item - Expenditure / (Income)	(9347)	-	(28)	(9347)	(12763)
<b>Profit/ (Loss) Before Tax</b>	<b>19705</b>	<b>35707</b>	<b>30663</b>	<b>127314</b>	<b>94194</b>
<b>3 Segment Assets</b>					
a. Fertilizers					
b. Industrial Chemicals	662208	679208	668738	662208	668738
c. Trading	53778	54400	37033	53778	37033
d. Unallocated	107603	127134	105445	107603	105445
<b>Total</b>	146873	225506	241866	146873	241866
	<b>970462</b>	<b>1086248</b>	<b>1053082</b>	<b>970462</b>	<b>1053082</b>
<b>4 Segment Liabilities</b>					
a. Fertilizers					
b. Industrial Chemicals	263208	177767	15989	263208	15989
c. Trading	12577	10206	10358	12577	10358
d. Unallocated	10580	51	96555	10580	96555
<b>Total</b>	225085	452574	541993	225085	541993
	<b>511450</b>	<b>640598</b>	<b>664895</b>	<b>511450</b>	<b>664895</b>
<b>5 Capital Employed</b>					
a. Fertilizers					
b. Industrial Chemicals	399000	501441	652749	399000	652749
c. Trading	41201	44194	26675	41201	26675
d. Unallocated	97023	127083	8890	97023	8890
	(78212)	(227068)	(300127)	(78212)	(300127)
<b>Total</b>	<b>459012</b>	<b>445650</b>	<b>388187</b>	<b>459012</b>	<b>388187</b>

**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 30th May, 2023. These results have been audited 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 year ended 31st March, 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 - Audited Results
  - URVARAK VIDESH LIMITED - Audited 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. 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 During the year, the Company is 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 for the period December 2022 to February 2023 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 ₹ 7984 lakh.

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

Particulars	Quarter ended		Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2022	
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.	(6332)	-	(28)	(6332)	(28)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	-	-	-	1965
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	(3015)	-	-	(3015)	(14700)
<b>Total Exceptional Item - Expenditure / (Income)</b>	<b>(9347)</b>	<b>-</b>	<b>(28)</b>	<b>(9347)</b>	<b>(12763)</b>





8 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:																												
Sr. No.	Particulars	Quarter ended		Year ended																								
		31.03.2023	31.03.2022	31.03.2023	31.03.2022																							
I	Credit Rating *																											
a	Commercial Papers																											
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+																							
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+																							
b	Non Convertible Debentures																											
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA																							
ii	India Ratings	IND AA	IND AA	IND AA	IND AA																							
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA																							
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +																							
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.76 times	2.93 times	2.76 times	2.93 times																							
III	Long Term Debt Equity ratio	0.25 : 1	0.35 : 1	0.25 : 1	0.35 : 1																							
IV	Debt Service Coverage Ratio**	1.46	1.38	5.03	3.06																							
V	Interest Service Coverage Ratio	4.68	7.82	7.22	8.93																							
VI	Current Ratio	1.62	1.41	1.62	1.41																							
VII	Long Term Debt to Working Capital	0.52	0.70	0.52	0.70																							
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00																							
IX	Current Liability Ratio	0.68	0.72	0.68	0.72																							
x	Total Debts to Total Assets	0.19	0.28	0.19	0.28																							
XI	Debtors Turnover**	1.66	1.84	7.61	5.73																							
XII	Inventory Turnover**	4.31	5.25	19.76	16.38																							
XIII	Operating Margin %	3.94	8.98	6.86	7.71																							
XIV	Net profit Margin %	3.41	5.69	4.50	5.48																							
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note																							
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	459012	388187	459012	388187																							
XVII	Outstanding Debt (Long Term) (₹ Lakh)	113257	136123	113257	136123																							
<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 Debt 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)</p> <p>[working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]</p> <p>f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)</p> <p>g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)</p> <p>h. Total Debts to Total Assets = (Total borrowings) / (Total assets)</p> <p>i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)</p> <p>j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)</p> <p>k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)</p> <p>l. Net profit Margin % = (Profit after tax) / (Revenue from operations)</p>																												
<p>XVIII The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Bond / Debentures</th> <th colspan="3">Previous Due Date</th> <th colspan="2">Next Due date</th> </tr> <tr> <th>Interest</th> <th>Principal</th> <th>Status</th> <th>Interest</th> <th>Principal</th> </tr> </thead> <tbody> <tr> <td>6.59% Secured Non-Convertible Debenture (SERIES I-2020)</td> <td>05.08.2022 (₹ 3295 lakh)</td> <td>NA</td> <td>Paid on due date</td> <td>05.08.2023 (₹ 3295 lakh)</td> <td>05.08.2025 (₹ 50000 lakh)</td> </tr> <tr> <td>6.59% Unsecured Non Convertible Debentures (SERIES I -2022)</td> <td>31.01.2023 (₹ 1977 lakh)</td> <td>NA</td> <td>Paid on due date</td> <td>31.01.2024 (₹ 1977 lakh)</td> <td>31.01.2025 (₹ 30000 lakh)</td> </tr> </tbody> </table>						Bond / Debentures	Previous Due Date			Next Due date		Interest	Principal	Status	Interest	Principal	6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2022 (₹ 3295 lakh)	NA	Paid on due date	05.08.2023 (₹ 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)
Bond / Debentures	Previous Due Date			Next Due date																								
	Interest	Principal	Status	Interest	Principal																							
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2022 (₹ 3295 lakh)	NA	Paid on due date	05.08.2023 (₹ 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)																							
<p>IXX The details of due date and actual date of Repayment of Commercial Paper</p> <p>The Commercial Papers outstanding as on 31st March, 2023 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-March, 2023 and thus no disclosure warranting repayment status of the same is being given.</p>																												
<p>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.</p> <p>10 The Company is in compliance with the requirement of SEBI circular dated 26.11.2018 applicable to Large Corporate. The Initial Disclosure for the year 2023-24 and Annual Disclosure for the year 2022-23 submitted to Stock Exchanges are attached herewith as <b>Annexure 1</b></p> <p>11 Total expenses for the period April-March, 2023 includes ₹ 15430 lakh (April-March, 2022 ₹ 2382 lakh) towards loss on account of foreign currency transactions and translations.</p> <p>12 Board of Directors at their meeting held on 30th May, 2023 have declared a final dividend of ₹ 3.70 per equity share of ₹ 10/- each, i.e. 37.00 % on paid up equity share capital of the Company for the financial year 2022-23 which is subject to approval of Shareholder's of the Company. This is in addition to the interim dividend of ₹ 1.60 per equity share paid by the Company.</p> <p>13 The Company hereby declares that the Auditors have issued Audit Report for Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2023.</p> <p>14 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.</p>																												
<p>For and on behalf of the Board of Directors  <b>RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED</b>            (Nazhat Shaikh)          Director (Finance)          DIN : 07348075</p>																												
<p>Dated : 30th May, 2023.          Place: Mumbai</p>																												





Particulars		AS AT	
		31.03.2023	31.03.2022
		Audited	
<b>A ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment	252218	211522	
(b) Capital Work in Progress	21148	51293	
(c) Right of Use Assets	1502	1169	
(d) Investment Property	499	518	
(e) Intangible Assets	43	160	
(f) Financial Assets			
(i) Investments	99419	92652	
(ii) Trade Receivables	-	-	
(iii) Loans	510	1022	
(iv) Others	-	-	
(g) Other Non-Current Assets	30462	18756	
Sub total	405801	377092	
<b>2 Current Assets</b>			
(a) Inventories	258541	232761	
(b) Financial Assets			
(i) Investments	-	804	
(ii) Trade Receivables	260882	302673	
(iii) Cash and Cash Equivalents	1130	109973	
(iv) Bank Balances other than (iii) above	5323	6453	
(v) Loans	513	518	
(vi) Others	14718	6914	
(c) Other Current Assets	23554	15894	
Sub total	564661	675990	
<b>TOTAL - ASSETS</b>	<b>970462</b>	<b>1053082</b>	
<b>B. EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	55169	55169	
(b) Other Equity	403843	332018	
Sub total	459012	388187	
<b>2 Liabilities</b>			
<b>(I) Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	103498	112041	
(ii) Lease Liabilities	925	753	
(iii) Other Financial Liabilities	3398	2998	
(b) Provisions	19108	19395	
(c) Deferred Tax Liabilities(Net)	23690	21407	
(d) Other Non-Current Liabilities	2778	3093	
Sub total	153397	159687	
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	82767	184781	
(ii) Lease Liabilities	471	277	
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	5713	3655	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	195416	230654	
(iv) Other Financial Liabilities	44605	51856	
(b) Other Current Liabilities	11909	17832	
(c) Provisions	17172	12314	
(d) Current Tax Liabilities (Net)	-	3839	
Sub total	358053	505208	
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>970462</b>	<b>1053082</b>	

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

*(Signature)*  
(Nazhat Shaikh)  
Director (Finance)  
DIN : 07348075

Dated : 30th May, 2023.  
Place: Mumbai





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lakh)

Sl. No.	Particulars	Audited	
		Year ended	
		31.03.2023	31.03.2022
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax	127314	94194
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	84	197
	Exceptional items - (Income)/ Expenses	(9347)	(12763)
	Depreciation/Amortisation/Loss on Impairment of Assets	21244	18384
	Provision / (Reversal) of Obsolescence on Raw Materials	-	(111)
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	50	(776)
	Interest Income	(1028)	(2772)
	Dividend Income	(40)	(27)
	Rental Income Derived from Investment Properties	(3221)	(3639)
	Gain / (Loss) on Sale of Current Investments	(163)	(458)
	Interest and Finance Charges	22386	12589
	Provision for Bad/Doubtful Debts	149	64
	Provision for Obsolescence Stores	197	288
	Provision Written Back	(56)	(406)
	Unrealised Foreign Exchange (Gain) /Loss	1391	111
		31646	10681
	Operating Profit before Working Capital Changes	158960	104875
	Adjustments for :		
	Trade Receivables and Other Assets	18167	(135554)
	Inventories	(25955)	(154000)
	Trade Payables and Other Liabilities	(34697)	147270
		(42485)	(142284)
	Cash Generated / (Used) from Operations	116475	(37409)
	Direct Taxes Paid (net of refunds)	(37774)	(21800)
	<b>Net Cash Generated / (Used) from Operating Activities ---- A</b>	<b>78701</b>	<b>(59209)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
		(38464)	(16995)
	Additions to Property, Plant and Equipment / Intangible Assets		
	Sale of Property, Plant and Equipment / Intangible Assets	11	994
	Purchase of Current Investments	(444473)	(858862)
	Investments In Joint Ventures	-	(27000)
	Sale of Current Investments	445440	858516
	Inter Corporate Advances / Repayments	510	600
	Interest Received	1044	2811
	Dividend Received	40	27
	Rental Income Derived from Investment Properties	3221	3639
	Margin Money Deposits Matured / (Placed) with Banks	1118	(1,597)
		(31553)	(37867)
	<b>Net Cash Generated / (Used) from Investing Activities ----- B</b>	<b>(31553)</b>	<b>(37867)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(87691)	78310
	Proceeds from Term loans / Non Convertible Debentures	-	64068
	Repayments of Term loans	(22866)	(52672)
	Interest paid	(22281)	(12140)
	Dividend paid	(22631)	(17224)
	Repayment of Lease liabilities	(522)	(416)
		(155991)	59926
	<b>Net Cash Generated / (Used) from Financing Activities ----- C</b>	<b>(155991)</b>	<b>59926</b>
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	(108843)	(37150)
	Cash and Cash Equivalents as at 1st April (Opening Balance)	109973	147123
	Cash and Cash Equivalents as at 31st March (Closing Balance)	1130	109973
	<b>Components of Cash and Cash Equivalents</b>		
	Cash on hand	-	1
	Balance With Scheduled Banks	-	-
	In Current Accounts	1130	11472
	In Term Deposits with less than 3 months maturity	-	98500
		1130	109973

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

(Nazfat Shaikh)  
 Director (Finance)  
 DIN : 07348075

Dated : 30th May, 2023.  
 Place: Mumbai





## Statement of Deviation or Variation

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	05th August 2020					
Amount Raised	Rs. 500 crore					
Report filed for Quarter/half year ended	31st March 2023					
Is there a Deviation / Variation in use of funds raised ?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	No					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Nil					
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred and for the purpose of corporate requirements of regular business activities.</p> <p>There is no deviation and thus there is no additional disclosure required as per the following table.</p>					
Original Object	Modified Object, if any	Original Allocation	allocation, if any	Funds Utilised	/Variation for the half year according to applicable object	Remarks, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of

  
Nazhat J. Shaikh  
Director(Finance)

### Statement of Deviation or Variation

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds	31st January 2022
Amount Raised	Rs. 300 crore
Report filed for Quarter/half year ended	31st March 2023
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Nil
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table	<p>Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred</p> <p>There is no deviation and thus there is no additional disclosure required as per the following table.</p>
---	--

Original Object	Modified Object, if any	Original Allocation	allocation, if any	Funds Utilised	/Variation for the half year according to applicable object	Remarks, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of

Nazhat J. Shaikh  
 Director(Finance)



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

RE:

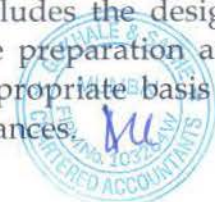
Independent Statutory Auditors' Certificate on the statement with respect to maintenance of Security Cover and compliance with all financial covenants in respect of Listed Non-Convertible Debt Securities of Rashtriya Chemicals and Fertilizers Limited as on March 31, 2023

### CERTIFICATE

1. The **Rashtriya Chemicals and Fertilizers Limited** ("the Company") has raised money through issue of Non-Convertible Debentures ("Debentures"), which have been listed on the recognised Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
2. Pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
3. We have been requested by the Company to examine the accompanying "Statement of Security Cover as on March 31, 2023 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on March 31, 2023" ("Annexure I"). The accompanying Statement and Annexure I 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.

### **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 02<sup>nd</sup> 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 audited financial results, audited books of accounts and other relevant records as at March 31, 2023 maintained by the Company; and
  - b) the Company has not complied with all the financial covenants stipulated in the Trust Deed as on March 31, 2023
7. We conducted our examination of the Statement and Annexure I, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company.
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 March 31, 2023, to the audited 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 audited financial results, books of accounts and other relevant records maintained by the Company as at March 31, 2023.
- e) Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f) Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g) Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h) Compared the Security Cover with the requirements as per Trust Deed.
- i) With respect to compliance with covenants included in the Annexure A, we have performed following procedures:
  - i. Obtained list of applicable financials covenants, the computation of the financial covenants as at March 31, 2023 and traced the figures included in such computation to the audited financial results, audited books of accounts and other relevant records maintained by the Company.
  - ii. Compared the financial covenants referred above with the requirements stipulated in the Trust Deeds to verify whether such covenants comply with the requirements of the Trust Deeds.
  - iii. Performed necessary inquiries with the management regarding any instance of non-compliance with covenants or communications received from the Debenture Trustees indicating any breach of covenants during the half year ended March 31, 2023.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

**Opinion**

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the audited financial results, audited books of accounts and other relevant records as at March 31, 2023 maintained by the Company; and
  - b. the Company has not complied with all the financial covenants stipulated in the Trust Deed as on March 31, 2023



**Other Matter**

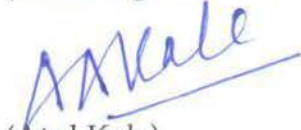
12. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD\_CRADT/COR/P/2022/67 dated 19th May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O of Annexure I). The market value is based on valuation report provided by M/s. SJACE Valuetech Consultants Pvt. Limited. Accordingly we do not express any conclusion on the same.

**Restriction on Distribution**

13. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.

14. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement and Annexure A to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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



(Atul Kale)

Partner

Membership No. 109947

UDIN: **23109947BGVVQB2006**



Place: Mumbai

Date: 30<sup>th</sup> May 2023.



Part A

Rs. Crore

Column A	Column B	Column C <sup>1</sup> Exclusive Charge	Column D <sup>2</sup> Exclusive Charge	Column E <sup>3</sup> Pari-Passu Charge	Column F <sup>4</sup> Pari-Passu Charge	Column G <sup>5</sup> Pari-Passu Charge	Column H <sup>6</sup> Assets not offered as Security	Column I <sup>7</sup> Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is issued & other debt with pari-passu charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt not backed by any assets offered as security	debt amount considered if more than once (due to exclusive plus pari-passu charge)		Related to only those items covered by this certificate				
										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. Date Balance, DERA market value is not)	Market Value for Pari-passu charge Assets <sup>8</sup>	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (for Eg. Book Balance, DERA market value is not applicable)	Total Value (K+L+M+N)
		Bank Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment	The Borrower's movable PPE i.e plant & machinery, located at Trombay, Mumbai and Thel, Alibang, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay			YES	2,132.28		394.89		2,527.17			2,219.96		2,219.96
Capital Work-in-Progress				YES	192.11		19.17		211.28					
Right of Use Assets								15.02	15.02					
Goodwill														
Intangible Assets								0.43	0.43					
Intangible Assets under Development														
Investments								1,002.19	1,002.19					
Loans								10.23	10.23					
Inventories								2,585.41	2,585.41					
Trade Receivables	All the present and future Book Debts i.e subsidy receivables from the Government of India			YES	2,097.17	511.65			2,608.82				2,097.17	2,097.17
Cash and Cash Equivalents								11.30	11.30					
Bank Balances other than Cash and Cash Equivalents								53.23	53.23					
Others								687.14	687.14					
<b>Total</b>					4,421.75	3,108.36	2,182.71		9,712.82			2,219.96	2,097.17	4,317.13
<b>LIABILITIES</b>														
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								332.89	332.89					
Other Debt								670.00	670.00					
Subordinated debt														
Borrowings														
Bank														
Debt Securities II								299.90	299.90					
Others								60.08	60.08					
Trade payables								2,011.29	2,011.29					
Lease Liabilities								13.96	13.96					
Provisions								362.80	362.80					
Others								863.80	863.80					
<b>Total</b>					598.85	1,002.89		3,611.83	5,213.57					
Cover on Book Value					2.76									
Cover on Market Value <sup>9</sup>					2.70									

\* Includes IND AS adjustment for effective interest rate on secured Debt Securities Rs. 0.22 Crore and interest thereon of Rs.98.85 Crore for 3years

\*\* As per valuation report dated 19.05.2023 issued 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

gokhale & sarhe (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 31.03.2023.

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

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

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

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





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

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

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



(Atul Kale)

Partner

Membership No. 109947

UDIN: 23109947BGVVAB2006



Place: Mumbai

Date: 30<sup>th</sup> May 2023

जय भगवान शर्मा  
कार्यपालक निदेशक  
(विधि एवं कंपनी सचिव)

Jai Bhagwan Sharma  
Executive Director  
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड  
फर्टिलाइजर्स लिमिटेड  
(भारत सरकार का उपक्रम)  
साथ बढ़ें समृद्धि की ओर

"प्रियदर्शिनी",  
ईस्टर्न एक्सप्रेस हाइवे,  
सायन, मुंबई-400 022.



Rashtriya Chemicals and  
Fertilizers Limited

(A Government of India Undertaking)  
Let us grow together

"Priyadarshini",  
Eastern Express Highway,  
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company	Rashtriya Chemicals and Fertilizers Limited
2	CIN	L24110MH1978GOI020185
3	Outstanding borrowing of company as on March 31, 2023 (in Rs Cr)	915.91
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA AA (Stable) by ICRA Limited Ind AA (Stable) by India Ratings
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

For Rashtriya Chemicals and Fertilizers Limited

Signature  
J. B. Sharma  
Executive Director- Legal & Company Secretary  
Phone: - 022-24045024  
022-25523114

Signature  
Nazhat Shaikh  
Director (Finance) and CFO  
Phone: - 022-24045083  
022- 25523003

25/04/23

Date :- April 26, 2023



## Annual Disclosure to be made by an entity identified as a Large Corporate

- 1) Name of the Company: Rashtriya Chemicals and Fertilizers Limited
- 2) CIN: L24110MH1978GOI020185
- 3) Report filed for Financial Year :2022-2023
- 4) Details of the Current block (all figures in Rs crore)

Sr.No	Particulars	Details (Rs in crore)
1.	3-year block period	FY2022-23 FY2023-24 FY2024-25
2.	Incremental Borrowings (a)	Nil
3.	Mandatory borrowings to be done through issuance of debt (b) = (25% of a)	Nil
4.	Actual borrowings done through Debt securities in FY 2022-2023 ( c )	Nil
5.	Shortfall in the mandatory borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	Nil
6.	Quantum of (d), which has been met from (c) (e)	Nil
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23{after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23}  (f) = (b) – [(c)-(e)]	Not Applicable

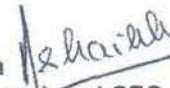
- 5) Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	3-year Block period	FY 2021-22 FY 2022-23 FY 2023-24
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NIL

Signature  
J. B. Sharma  
Executive Director- Legal & Company Secretary  
Phone: - 022-24045024  
022-25523114



Signature  
Nazhat Shaikh  
Director (Finance) and CFO  
Phone: - 022-24045083  
022- 25523003



राष्ट्रीय केमिकल्स एण्ड  
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)  
“प्रियदर्शिनी”, ईस्टर्न एक्सप्रेस हाइवे,  
सायन, मुंबई - 400 022.



RASHTRIYA CHEMICALS  
AND FERTILIZERS LIMITED

(A Government of India Undertaking)  
“Priyadarshini”, Eastern Express Highway,  
Sion, Mumbai - 400 022.

मुश्री नज़हत जे. शेख  
निदेशक (वित्त)

Ms Nazhat J. Shaikh  
Director (Finance)

CIN - L24110MH1978GO1020185

ग्राम/Gram : 'RASHTRIYA' • दूरध्वनी/Tel.:(O): 91 22 2404 5083 / 91 22 2552 3003

ई-मेल/E-mail : df@rcfltd.com • वेबसाइट/Website : www.rcfltd.com

RCF/CS/Stock Exchanges /2023

May 30, 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

Sirs/Madam,

Sub: **Declaration in terms of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the second proviso to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2023.

Yours faithfully,  
For Rashtriya Chemicals and Fertilizers Limited

  
(Nazhat J. Shaikh)  
Director (Finance) and CFO