

जय भगवान शर्मा
कार्यपालक निदेशक
(विधौ 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.: (0ff.): (022) 2404 5024 • ई-मेल / Email : jbsharma@rcfltd.com • वेबसाइट / Website : www.rcfltd.com

RCF/CS/Stock Exchanges /2024

August 12, 2024

| | |
|--|---|
| The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. | The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051. |
| Script Code: 524230 / 959872 / 973742/975890 | Script Code: RCF EQ ISIN: INE027A07012 / INE027A08010/INE027A08028 |

Dear Sir/Madam,

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

Pursuant to Regulation 30, 33 and 52 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, This is to inform that Board at its meeting held today i.e. August 12, 2024 has considered and approved the following: -

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

2. Approved new sets of Articles of association of the Company, subject to approval of administrative ministry i.e., Ministry of Chemicals and Fertilizers, Department of Fertilizers (DoF) and the shareholders by way of special resolution.

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 June 30,2024(**Annexure A**)

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 B**).

The meeting of Board of Directors commenced at 11:30 am and concluded at 16:00pm.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

J. B. Sharma

**Executive Director
Legal & Company Secretary**



Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended 30.06.2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Opinion

1. We have reviewed the accompanying Statement of Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited ("**the company**") for the Quarter and Year Ended **June 30, 2024, ("the Statement")** attached herewith, being prepared and submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013 (the 1 Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that leads us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally



Branches :

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- ❖ Hyderabad ❖ Tiruvallur
- ❖ Madurai

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accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement .

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

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

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

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

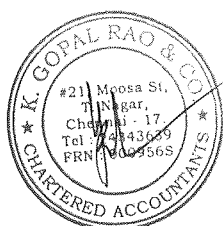
The Company has continued to recognize a receivable (NIL for the quarter ended June 2024) and Rs. 80.57 crore cumulatively until June 2024, has been shown as receivable from the Department of Fertilizers on account of pooled price differential raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas.

iii. Note No.5-Subsidy of Sulphur Coated Urea:

The Company has undertaken production of Sulphur Coated Urea of 1595 MT during the quarter for commercial purpose. Government of India has notified the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated Urea, however as the subsidy rates are yet to be notified, the Company has estimated the subsidy income amounting to Rs.4.49 crore based on the proportionate "Nitrogen" content of notified subsidy rates of Neem Coated Urea. The Company has approached DOF for notifying the subsidy of Sulphur Coated Urea.

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

Government of India has announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of Phosphatic and Potassic (P&K) fertilizers. Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September 2023 and to the company vide letter No.F.21-01/2023-FM Dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS Subsidy rates will be addressed by DOF to protect at no profit, no loss basis. Accordingly based on such directives of DOF, with assurance of protection of losses on such imports during the quarter, the Company has recognized such differential based on its estimates amounting to approximately Rs.198.32 crore on such actual arrivals pertaining to purchase orders placed upto March 2024. The Company has submitted its claims in respect of quantity sold out of procurements made in previous year, however the claims are yet to be settled.



Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit, No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023. In accordance with the same, during the quarter the Company has recognized approximately Rs.30.02 crore based on its estimates.

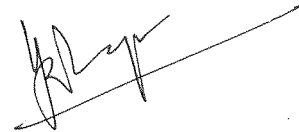
6. Other Matters

a) Attention drawn to the fact that the figures for the three months ended March 31, 2024 as reported in the Statement are balancing figure between audited figures of full previous financial year and published year to date figures up to the third quarter of the financial year

b) The financial results for the quarter ended June 2023 have been reviewed by M/s Gokhale & Sathe, who have expressed an unmodified opinion on these statements based on their review for the quarter June 2023 dated; August 11, 2023.

Our conclusion is not modified in respect of this matter.

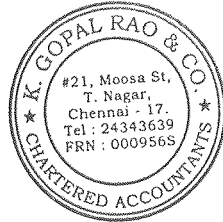
For K. Gopal Rao & Co
Chartered Accountants
FRN : 000956S



Gopal Krishna Raju
Partner

M. No.: 205929

UDIN: 24205929BKGVMIE6770



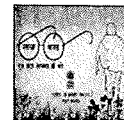
Place: Mumbai

Date: 12th August 2024



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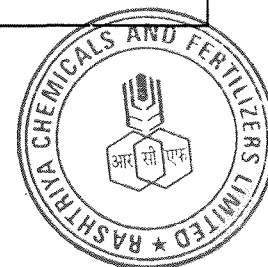
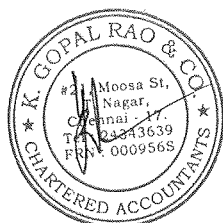
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com



Statement of Unaudited Standalone Financial Results for the Quarter Ended 30TH JUNE 2024

(₹ in Crore)

| Particulars | Quarter ended | | | Year ended |
|--|----------------|----------------|----------------|-----------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | Unaudited | Audited | Unaudited | Audited |
| | 1 | 2 | 3 | 4 |
| 1 Income | | | | |
| a Revenue from Operations | 4396.06 | 3879.65 | 4042.95 | 16981.31 |
| b Other Income | 30.14 | 28.48 | 32.66 | 165.43 |
| Total Income | 4426.20 | 3908.13 | 4075.61 | 17146.74 |
| 2 Expenses | | | | |
| a. Cost of materials consumed | 1195.78 | 1415.49 | 1434.23 | 6348.50 |
| b. Purchase of stock-in-trade | 1235.74 | 904.15 | 1160.35 | 4311.12 |
| c. Changes in inventories of finished goods and stock in trade | 509.79 | (97.54) | (178.88) | (526.44) |
| d. Employee benefits expense | 141.23 | 128.94 | 138.88 | 542.78 |
| e. Finance costs | 69.98 | 51.98 | 39.27 | 183.64 |
| f. Depreciation and amortisation expense | 59.76 | 64.46 | 56.05 | 233.10 |
| g. Other expenses | | | | |
| i. Power and fuel | 823.06 | 965.92 | 981.66 | 4178.55 |
| ii. Freight and handling charges | 201.93 | 181.08 | 196.56 | 869.58 |
| iii. Others | 172.66 | 186.25 | 180.90 | 742.60 |
| Total expenses | 4409.93 | 3800.73 | 4009.02 | 16883.43 |
| 3 Profit / (Loss) before exceptional items and tax (1-2) | 16.27 | 107.40 | 66.59 | 263.31 |
| 4 Exceptional items | - | (15.04) | (25.28) | (40.32) |
| 5 Profit / (Loss) before tax (3-4) | 16.27 | 122.44 | 91.87 | 303.63 |
| 6 Tax Expense | | | | |
| i. Current tax | 6.70 | 19.45 | 17.33 | 38.78 |
| ii. Deferred tax | (1.16) | 31.41 | 6.59 | 63.18 |
| iii. Short / (excess) provision for tax for earlier years | - | (26.07) | - | (26.07) |
| Total Tax | 5.54 | 24.79 | 23.92 | 75.89 |
| 7 Profit / (Loss) after tax (5-6) | 10.73 | 97.65 | 67.95 | 227.74 |
| 8 Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| i. Remeasurements of Defined Benefit Plans | (1.03) | (20.75) | (0.98) | (24.45) |
| ii. Fair Value Equity Instruments | - | 22.48 | - | 22.48 |
| Income tax relating to items that will not be reclassified to profit or loss | | | | |
| i. Income Tax on Remeasurements of Defined Benefit Plans | 0.26 | 1.15 | 0.25 | 2.08 |
| ii. Deferred Tax on Fair Value Equity Instruments | - | (5.65) | - | (5.65) |
| Other Comprehensive Income (net of tax) | (0.77) | (2.77) | (0.73) | (5.54) |
| 9 Total Comprehensive Income for the period (7+8) | 9.96 | 94.88 | 67.22 | 222.20 |
| 10 Paid up equity share capital (Face Value - ₹ 10/- each.) | 551.69 | 551.69 | 551.69 | 551.69 |
| 11 Reserves / Other Equity (excluding Revaluation Reserves) | 4074.67 | 4064.71 | 4113.85 | 4064.71 |
| 12 Earnings Per Share (EPS) (₹)* | | | | |
| (i) Basic EPS (₹) | 0.19 | 1.77 | 1.23 | 4.13 |
| (ii) Diluted EPS (₹) | 0.19 | 1.77 | 1.23 | 4.13 |

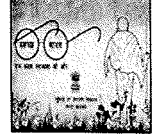


* Not annualised in case of quarterly figures



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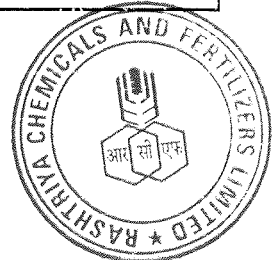
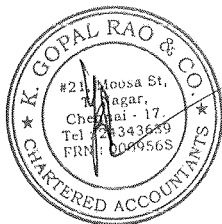
Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2024

(₹ in Crore)

| Particulars | Quarter ended | | | Year ended |
|--|-----------------|-----------------|-----------------|-----------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | Unaudited | Audited | Unaudited | Audited |
| | 1 | 2 | 3 | 4 |
| 1 Segment Revenue | | | | |
| a. Fertilizers | 2140.36 | 2728.47 | 2423.74 | 10997.39 |
| b. Industrial Chemicals | 462.10 | 395.72 | 454.71 | 1710.34 |
| c. Trading | 1790.69 | 752.54 | 1161.59 | 4261.91 |
| d. Unallocated | 2.91 | 2.92 | 2.91 | 11.67 |
| Total | 4396.06 | 3879.65 | 4042.95 | 16981.31 |
| Less: Inter Segment Revenue | - | - | - | - |
| Revenue from Operations | 4396.06 | 3879.65 | 4042.95 | 16981.31 |
| 2 Segment Results | | | | |
| a. Fertilizers | (37.34) | 54.11 | (7.49) | 70.88 |
| b. Industrial Chemicals | 96.86 | 58.88 | 70.81 | 213.48 |
| c. Trading | 28.18 | 54.62 | 38.14 | 145.31 |
| Total | 87.70 | 167.61 | 101.46 | 429.67 |
| Less: | | | | |
| i. Finance Costs | 69.98 | 51.98 | 39.27 | 183.64 |
| ii. Other Net Unallocable Expenditure / (Income) | 1.45 | 8.23 | (4.40) | (17.28) |
| Profit Before Exceptional Items | 16.27 | 107.40 | 66.59 | 263.31 |
| Exceptional Item - Expenditure / (Income) | - | (15.04) | (25.28) | (40.32) |
| Profit/ (Loss) Before Tax | 16.27 | 122.44 | 91.87 | 303.63 |
| 3 Segment Assets | | | | |
| a. Fertilizers | 7441.88 | 7271.38 | 5851.52 | 7271.38 |
| b. Industrial Chemicals | 576.14 | 472.29 | 416.02 | 472.29 |
| c. Trading | 1980.92 | 1716.36 | 1657.48 | 1716.36 |
| d. Unallocated | 2349.80 | 2006.35 | 2582.72 | 2006.35 |
| Total | 12348.74 | 11466.38 | 10507.74 | 11466.38 |
| 4 Segment Liabilities | | | | |
| a. Fertilizers | 2837.20 | 2714.63 | 2881.45 | 2714.63 |
| b. Industrial Chemicals | 90.63 | 78.54 | 107.88 | 78.54 |
| c. Trading | 320.46 | 511.80 | 101.39 | 511.80 |
| d. Unallocated | 4474.09 | 3545.01 | 2751.48 | 3545.01 |
| Total | 7722.38 | 6849.98 | 5842.20 | 6849.98 |
| 5 Capital Employed | | | | |
| a. Fertilizers | 4604.68 | 4556.75 | 2970.07 | 4556.75 |
| b. Industrial Chemicals | 485.51 | 393.75 | 308.14 | 393.75 |
| c. Trading | 1660.46 | 1204.56 | 1556.09 | 1204.56 |
| d. Unallocated | (2124.29) | (1538.66) | (168.76) | (1538.66) |
| Total | 4626.36 | 4616.40 | 4665.54 | 4616.40 |

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2024. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter ended 30th June, 2024 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



3 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 expense not allocated to segments. Unallocable assets mainly comprise investments, corporate assets and other financial assets including receivable towards import of urea on Government of India account. Unallocable liabilities mainly comprise borrowings, tax liabilities and other financial and non financial liabilities including payable towards import of urea on Government of India account.

4 Effective from 01st October, 2023, Government of India has announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of Phosphatic and Potassic (P&K) fertilizers. Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS Subsidy rates will be addressed by DOF to protect at no profit no loss basis. Accordingly based on such directives of DOF, with assurance of protection of losses on such imports, during the quarter the Company has recognized such differential based on its estimates amounting to approximately ₹ 198.32 crore on such actual arrivals pertaining to purchase orders placed upto March 2024. The Company has submitted its claims in respect of quantity sold out of procurements made in previous year, however the claims are yet to be settled.

Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023. In accordance with the same, during the quarter the Company has recognized approximately ₹ 30.02 crore based on its estimates.

5 The Company has undertaken production of Sulphur Coated Urea of 1595 MT during the quarter (5386.72 MT produced cumulatively till June 2024) for commercial purpose. The Government of India has notified the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated Urea. However as the subsidy rates are yet to be notified, the Company has estimated the subsidy based on the proportionate Nitrogen content of notified subsidy rates of Neem Coated Urea. The Company has approached DOF for notifying the subsidy of Sulphur Coated Urea. The total impact of the same works out to ₹ 4.49 crore for the quarter ended June 2024 (₹ 15.29 crore cumulatively till June 2024).

6 The Company had undertaken complete shutdown of a major Ammonia plant at Trombay Unit from 03rd March, 2024 to 04th June, 2024 for implementation of energy improvement scheme (KBR Scheme). Consequently the Urea plant was also under shutdown. The energy improvement scheme has been successfully implemented during the quarter. Further, planned maintenance of the Ammonia and Urea plants at Thal Unit was undertaken from 01st April, 2024 till 05th May, 2024 which impacted the production during the quarter.

7 Property Plant and Equipment: - Title deeds of Immovable properties

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

Company had come into existence in 1978 as a result of Government of India reorganising Fertilizer Corporation of India Ltd. and National Fertilizers Ltd. Consequent to the same, major portion of immovable assets at its Trombay unit became vested with the Company. In case of Thal unit, such properties on the Company's land were erected over the years following land acquisition effected around 1978. Thus records pertaining to self-constructed properties are not readily available since they date back to more than 40 years.

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

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

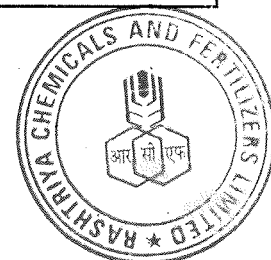
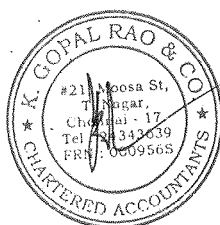
Similarly, as per Department of Fertilizer's (DoF) directives during the year 2022-23, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically contracted by the Company for non-urea operations resulting in additional contribution to the pool account.

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

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price - Cheaper market gas price) amounting to ₹ 80.57 crore cumulatively till June 2024 (NIL for the quarter ended June 2024) which has been shown as receivable from DoF.

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

| Particulars | (₹ in Crore) | | | |
|---|--------------|-----------------------------|----------------|--------------------------|
| | 30.06.2024 | Quarter ended 31.03.2024 | 30.06.2023 | Year ended 31.03.2024 |
| Sale / Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year. | - | (15.04) | (25.28) | (40.32) |
| Total Exceptional Item - Expenditure / (Income) | - | (15.04) | (25.28) | (40.32) |



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

| Sr. No. | Particulars | Quarter ended | | Year ended |
|---------|--|----------------|----------------|----------------|
| | | 30.06.2024 | 30.06.2023 | 31.03.2024 |
| I | Credit Rating * | | | |
| a | Commercial Papers | | | |
| i | ICRA | ICRA A1+ | ICRA A1+ | ICRA A1+ |
| ii | CARE | CARE A1+ | CARE A1+ | CARE A1+ |
| b | Non Convertible Debentures | | | |
| i | ICRA | ICRA AA | ICRA AA | ICRA AA |
| ii | India Ratings | IND AA | IND AA | IND AA |
| c | Long Term Bank Lines - ICRA | ICRA AA | ICRA AA | ICRA AA |
| d | Short Term Bank Lines - CRISIL | CRISIL A1 + | CRISIL A1 + | CRISIL A1 + |
| II | Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020) | 3.27 times | 2.17 times | 2.84 times |
| III | Long Term Debt Equity ratio | 0.29 : 1 | 0.31 : 1 | 0.3 : 1 |
| IV | Debt Service Coverage Ratio** | 0.27 | 1.19 | 1.07 |
| V | Interest Service Coverage Ratio | 2.09 | 4.12 | 3.70 |
| VI | Current Ratio | 1.34 | 1.67 | 1.45 |
| VII | Long Term Debt to Working Capital | 0.69 | 0.56 | 0.64 |
| VIII | Bad Debts to Accounts Receivable Ratio** | 0.00 | 0.00 | 0.00 |
| IX | Current Liability Ratio | 0.75 | 0.66 | 0.71 |
| X | Total Debts to Total Assets | 0.25 | 0.22 | 0.29 |
| XI | Debtors Turnover** | 1.12 | 1.60 | 5.51 |
| XII | Inventory Turnover** | 3.57 | 3.86 | 13.89 |
| XIII | Operating Margin % | 2.64 | 3.20 | 3.03 |
| XIV | Net profit Margin % | 0.24 | 1.68 | 1.34 |
| XV | Debenture Redemption Reserve | *** Refer Note | *** Refer Note | *** Refer Note |
| XVI | Net Worth (Equity Share Capital + Other Equity); (₹ Crore) | 4626.36 | 4665.54 | 4616.40 |
| XVII | Outstanding Debt (Long Term) (₹ Crore) | 1354.63 | 1456.46 | 1393.25 |

The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.

The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A08010) face value of ₹ 300.00 crore on 31st January, 2022, redeemable on 31st January, 2025 and 7.99% Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of ₹ 300.00 crore on 07th August, 2024, redeemable on 07th August, 2027.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly 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.

Formulae used for calculation of Ratios:

- Debt : Equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)
- Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs + Current maturities of Long Term Borrowings)
- Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)
- Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)
- Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital)
[working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]
- Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)
- Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)
- Total Debts to Total Assets = (Total borrowings) / (Total assets)
- Debtors Turnover = (Revenue from operations) / (Average trade receivables)
- Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)
- Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)
- Net profit Margin % = (Profit after tax) / (Revenue from operations)

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

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

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

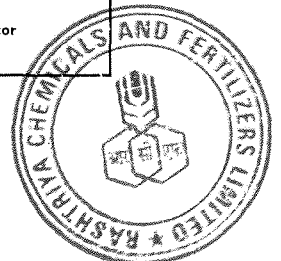
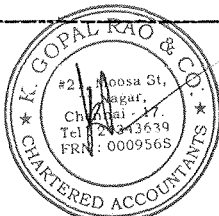
The Commercial Papers outstanding as on 30th June, 2024 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-June, 2024 and thus no disclosure warranting repayment status of the same is being given.

- The figures for the quarter ended 31st March, 2024 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.
- National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2023 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Interim Resolution Professional (IRP) has been appointed in place. However there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Further as the Company's share of losses has exceeded its investments in the joint venture, no further losses of the said joint venture is being recognised as per IND AS 28 and thus this development has no impact on the Company's consolidated financial statements.
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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

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

Dated : 12th August, 2024.
Place: Mumbai





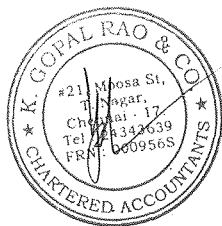
K. GOPAL RAO & CO.,
Chartered Accountants
GSTIN: 33AAGFK3782M1ZZ

Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended 30.06.2024, pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.

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

Opinion

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited (the "Holding Company") and its Joint Ventures and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30.06.2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMDI/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.



Branches :

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- ❖ Coimbatore ❖ Tiruchirappalli
- ❖ Hyderabad ❖ Tiruvallur
- ❖ Madurai

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☎ 4212 9770 / 4212 8955 ✉ kgrrco@gmail.com
✉ gkr@icai.org, gopalkrishnarajuca@gmail.com

4. The Statement includes the results of the following entities:
(A) Rashtriya Chemicals and Fertilizers Ltd ("the Holding Company")

(B) Joint Ventures:

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

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

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

i. Note No.8 - Property, Plant and Equipment:

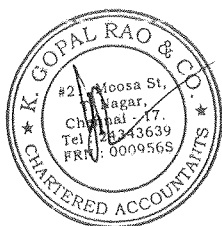
In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units, the Company has self-constructed properties on the land owned by the Company, as evidenced by partial property cards/title deeds of land.

ii. Note No. 9 - Gas pooling applicable to Fertilizer (Urea) sector:

The Company has continued to recognize a receivable (NIL for the quarter ended June 2024) and Rs. 80.57 crore cumulatively until June 2024, has been shown as receivable from the Department of Fertilizers on account of pooled price differential raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas

iii. Note No.6-Subsidy of Sulphur Coated Urea:

The Company has undertaken production of Sulphur Coated Urea of 1595 MT during the quarter for commercial purpose. Government of India has notified the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated Urea, however as the subsidy rates are yet to be notified, the Company has estimated the subsidy income amounting to Rs.4.49 crore based on the proportionate "Nitrogen" content of notified subsidy rates of Neem Coated Urea. The Company has approached DOF for notifying the subsidy of Sulphur Coated Urea.



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

Government of India has announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of Phosphatic and Potassic (P&K) fertilizers. Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS Subsidy rates will be addressed by DOF to protect at no profit no loss basis. Accordingly based on such directives of DOF, with assurance of protection of losses on such imports, during the quarter the Company has recognized such differential based on its estimates amounting to approximately Rs. 198.32 crore on such actual arrivals pertaining to purchase orders placed upto March 2024. The Company has submitted its claims in respect of quantity sold out of procurements made in previous year, however the claims are yet to be settled.

Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023. In accordance with the same, during the quarter the Company has recognized approximately Rs. 30.02 crore based on its estimates.

Our conclusion is not modified in respect of this matter.

7. a)

- i. Talcher Fertilizers Limited, a joint venture of the company, whose financial statement/ information/ results include the Company's share of net profit of Rs. 0.07 crore for the quarter ended 30th June 2024, based on the interim financial results/ information, which have not been reviewed by their auditor. These financials results/information are certified by the management.
- ii. As regards to Urvarak Videsh Limited, a joint venture, whose financial statement/ information/ results includes the Company's share of net loss of Rs.0.00 crores (Rs.5,232.81) for the quarter ended 30th June,2024 whose financial information has not been reviewed by us. This interim financial results/information has been reviewed by other auditor, whose report has been furnished to us by the management of the company and our conclusion on the statement, in so far relates to the amount and disclosure included in respect of this joint venture, is based solely on the report of the other auditor and the procedure performed by us as stated in para 3 above.
- iii. Further in respect of joint ventures FACT RCF Building Products Limited, the company doesn't include its share of loss as the Company's share of losses exceeds its interest in Joint Venture for the quarter ended June 30, 2024.

National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2023 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Interim Resolution Professional (IRP) has been appointed in place.



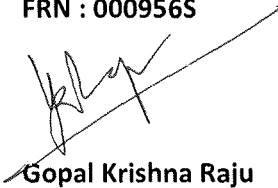
According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Holding Company.

b) Attention drawn to the fact that the figures for the three months ended March 31, 2024 as reported in the Statement are balancing figure between audited figures of full previous financial year and published year to date figures up to the third quarter of the financial year.

c) The financial results for the quarter ended June 2023 have been reviewed by M/s Gokhale & Sathe, who have expressed an unmodified opinion on these statements based on their review for the quarter June 2023 dated; August 11, 2023.

Our opinion is not modified in respect of this matter.

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



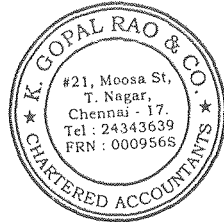
Gopal Krishna Raju
Partner

M. No.: 205929

UDIN: 24205929BK4VMJ1672

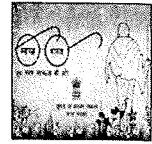
Place: Mumbai

Date: 12th August 2024





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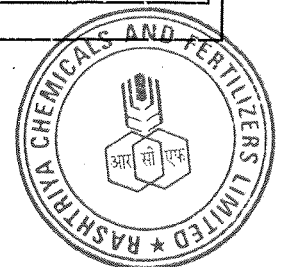
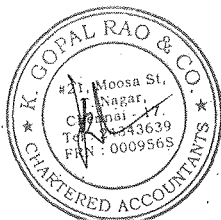
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Govt. Of India Undertaking)Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcf ltd.com

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30TH JUNE 2024

(₹ in Crore)

| Particulars | Quarter ended | | Year ended | |
|--|----------------|----------------|----------------|-----------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | Unaudited | Audited | Unaudited | Audited |
| | 1 | 2 | 3 | 4 |
| 1 Income | | | | |
| a Revenue from Operations | 4396.06 | 3879.65 | 4042.95 | 16981.31 |
| b Other Income | 30.14 | 28.48 | 32.66 | 165.43 |
| Total Income | 4426.20 | 3908.13 | 4075.61 | 17146.74 |
| 2 Expenses | | | | |
| a. Cost of materials consumed | 1195.78 | 1415.49 | 1434.23 | 6348.50 |
| b. Purchase of stock-in-trade | 1235.74 | 904.15 | 1160.35 | 4311.12 |
| c. Changes in inventories of finished goods and stock in trade | 509.79 | (97.54) | (178.88) | (526.44) |
| d. Employee benefits expense | 141.23 | 128.94 | 138.88 | 542.78 |
| e. Finance costs | 69.98 | 51.98 | 39.27 | 183.64 |
| f. Depreciation and amortisation expense | 59.76 | 64.46 | 56.05 | 233.10 |
| g. Other expenses | | | | |
| i. Power and fuel | 823.06 | 965.92 | 981.66 | 4178.55 |
| ii. Freight and handling charges | 201.93 | 181.08 | 196.56 | 869.58 |
| iii. Others | 172.66 | 186.25 | 180.90 | 742.60 |
| Total expenses | 4409.93 | 3800.73 | 4009.02 | 16883.43 |
| 3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2) | 16.27 | 107.40 | 66.59 | 263.31 |
| 4 Share of Profit / (Loss) of Associates / JV's | 0.07 | (2.41) | (0.16) | (2.46) |
| 5 Profit / (Loss) before exceptional items and tax (3-4) | 16.34 | 104.99 | 66.43 | 260.85 |
| 6 Exceptional items | - | (15.04) | (25.28) | (40.32) |
| 7 Profit / (Loss) before tax (5-6) | 16.34 | 120.03 | 91.71 | 301.17 |
| 8 Tax Expense | | | | |
| i. Current tax | 6.70 | 19.45 | 17.33 | 38.78 |
| ii. Deferred tax | (1.16) | 31.41 | 6.59 | 63.18 |
| iii. Short / (excess) provision for tax for earlier years | - | (26.07) | - | (26.07) |
| Total Tax | 5.54 | 24.79 | 23.92 | 75.89 |
| 9 Profit / (Loss) after tax (7-8) | 10.80 | 95.24 | 67.79 | 225.28 |
| 10 Other Comprehensive Income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| i. Remeasurements of Defined Benefit Plans | (1.03) | (20.75) | (0.98) | (24.45) |
| ii. Fair Value Equity Instruments | - | 22.48 | - | 22.48 |
| Income tax relating to items that will not be reclassified to profit or loss | | | | |
| i. Income Tax on Remeasurements of Defined Benefit Plans | 0.26 | 1.15 | 0.25 | 2.08 |
| ii. Deferred Tax on Fair Value Equity Instruments | - | (5.65) | - | (5.65) |
| Other Comprehensive Income (net of tax) | (0.77) | (2.77) | (0.73) | (5.54) |
| 11 Total Comprehensive Income for the period (9+10) | 10.03 | 92.47 | 67.06 | 219.74 |
| 12 Paid up equity share capital (Face Value - ₹ 10/- each.) | 551.69 | 551.69 | 551.69 | 551.69 |
| 13 Reserves / Other Equity (excluding Revaluation Reserves) | 4064.08 | 4054.05 | 4105.49 | 4054.05 |
| 14 Earnings Per Share (EPS) (₹)* | | | | |
| (i) Basic EPS (₹) | 0.20 | 1.73 | 1.23 | 4.08 |
| (ii) Diluted EPS (₹) | 0.20 | 1.73 | 1.23 | 4.08 |

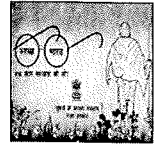
* Not annualised in case of quarterly figures





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.rcfld.com



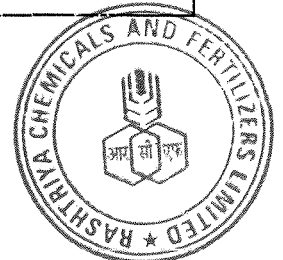
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2024

(₹ in Crore)

| Particulars | Quarter ended | | | Year ended |
|--|-----------------|-----------------|-----------------|-----------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | 31.03.2024 |
| | Unaudited | Audited | Unaudited | Audited |
| | 1 | 2 | 3 | 4 |
| 1 Segment Revenue | | | | |
| a. Fertilizers | 2140.36 | 2728.47 | 2423.74 | 10997.39 |
| b. Industrial Chemicals | 462.10 | 395.72 | 454.71 | 1710.34 |
| c. Trading | 1790.69 | 752.54 | 1161.59 | 4261.91 |
| d. Unallocated | 2.91 | 2.92 | 2.91 | 11.67 |
| Total | 4396.06 | 3879.65 | 4042.95 | 16981.31 |
| Less: Inter Segment Revenue | - | - | - | - |
| Revenue from Operations | 4396.06 | 3879.65 | 4042.95 | 16981.31 |
| 2 Segment Results | | | | |
| a. Fertilizers | (37.34) | 54.11 | (7.49) | 70.88 |
| b. Industrial Chemicals | 96.86 | 58.88 | 70.81 | 213.48 |
| c. Trading | 28.18 | 54.62 | 38.14 | 145.31 |
| Total | 87.70 | 167.61 | 101.46 | 429.67 |
| Less: | | | | |
| i. Finance Costs | 69.98 | 51.98 | 39.27 | 183.64 |
| ii. Other Net Unallocable Expenditure / (Income) | 1.38 | 10.64 | (4.24) | (14.82) |
| Profit Before Exceptional Items | 16.34 | 104.99 | 66.43 | 260.85 |
| Exceptional Item - Expenditure / (Income) | - | (15.04) | (25.28) | (40.32) |
| Profit/ (Loss) Before Tax | 16.34 | 120.03 | 91.71 | 301.17 |
| 3 Segment Assets | | | | |
| a. Fertilizers | 7441.88 | 7271.38 | 5851.52 | 7271.38 |
| b. Industrial Chemicals | 576.14 | 472.29 | 416.02 | 472.29 |
| c. Trading | 1980.92 | 1716.36 | 1657.48 | 1716.36 |
| d. Unallocated | 2339.21 | 1995.69 | 2574.36 | 1995.69 |
| Total | 12338.15 | 11455.72 | 10499.38 | 11455.72 |
| 4 Segment Liabilities | | | | |
| a. Fertilizers | 2837.20 | 2714.63 | 2881.45 | 2714.63 |
| b. Industrial Chemicals | 90.63 | 78.54 | 107.88 | 78.54 |
| c. Trading | 320.46 | 511.80 | 101.39 | 511.80 |
| d. Unallocated | 4474.09 | 3545.01 | 2751.48 | 3545.01 |
| Total | 7722.38 | 6849.96 | 5842.20 | 6849.98 |
| 5 Capital Employed | | | | |
| a. Fertilizers | 4604.68 | 4556.75 | 2970.07 | 4556.75 |
| b. Industrial Chemicals | 485.51 | 393.75 | 308.14 | 393.75 |
| c. Trading | 1660.46 | 1204.56 | 1556.09 | 1204.56 |
| d. Unallocated | (2134.88) | (1549.32) | (177.12) | (1549.32) |
| Total | 4615.77 | 4605.74 | 4657.18 | 4605.74 |

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 12th August, 2024. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter ended 30th June, 2024 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



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

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

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

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

- 5 Effective from 01st October, 2023, Government of India has announced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely impacted profitability of Phosphatic and Potassic (P&K) fertilizers. Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority. The price adversity if any beyond applicable NBS Subsidy rates will be addressed by DOF to protect at no profit no loss basis. Accordingly based on such directives of DOF, with assurance of protection of losses on such imports, during the quarter the Company has recognized such differential based on its estimates amounting to approximately ₹ 198.32 crore on such actual arrivals pertaining to purchase orders placed upto March 2024. The Company has submitted its claims in respect of quantity sold out of procurements made in previous year, however the claims are yet to be settled.

Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023. In accordance with the same, during the quarter the Company has recognized approximately ₹ 30.02 crore based on its estimates.

- 6 The Company has undertaken production of Sulphur Coated Urea of 1595 MT during the quarter (5386.72 MT produced cumulatively till June 2024) for commercial purpose. The Government of India has notified the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated Urea. However as the subsidy rates are yet to be notified, the Company has estimated the subsidy based on the proportionate Nitrogen content of notified subsidy rates of Neem Coated Urea. The Company has approached DOF for notifying the subsidy of Sulphur Coated Urea. The total impact of the same works out to ₹ 4.49 crore for the quarter ended June 2024 (₹ 15.29 crore cumulatively till June 2024).

- 7 The Company had undertaken complete shutdown of a major Ammonia plant at Trombay Unit from 03rd March, 2024 to 04th June, 2024 for implementation of energy improvement scheme (KBR Scheme). Consequently the Urea plant was also under shutdown. The energy improvement scheme has been successfully implemented during the quarter. Further, planned maintenance of the Ammonia and Urea plants at Thal Unit was undertaken from 01st April, 2024 till 05th May, 2024 which impacted the production during the quarter.

- 8 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.

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

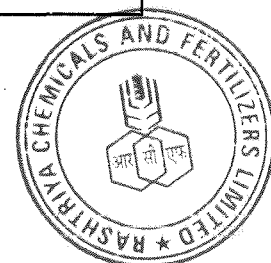
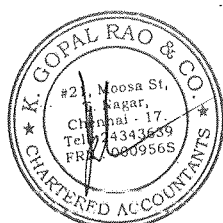
Similarly, as per Department of Fertilizer's (DoF) directives during the year 2022-23, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically contracted by the Company for non-urea operations resulting in additional contribution to the pool account.

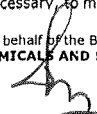
The Company is of the view that EPMC gas / Spot gas is specifically meant for urea operations and thus needs to be subsumed in arriving at the final pool price and the same should be considered in the subsidy of urea, since the cost of gas is a pass through. The matter has been represented to DoF.

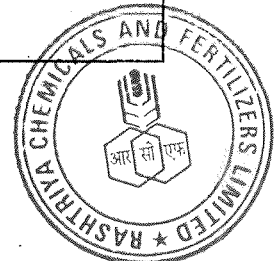
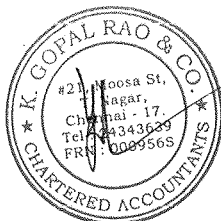
As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price - Cheaper market gas price) amounting to ₹ 80.57 crore cumulatively till June 2024 (NIL for the quarter ended June 2024) which has been shown as receivable from DoF.

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

| Particulars | Quarter ended | | | |
|--|---------------|----------------|----------------|-----------------------|
| | 30.06.2024 | 31.03.2024 | 30.06.2023 | Year ended 31.03.2024 |
| Sale / Revaluation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year. | - | (15.04) | (25.28) | (40.32) |
| Total Exceptional Item - Expenditure / (Income) | - | (15.04) | (25.28) | (40.32) |



| 11 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: | | | | | |
|--|--|-------------------------------|----------------|---|--------------------------------|
| Sl. No. | Particulars | Quarter ended | | Year ended | |
| | | 30.06.2024 | 30.06.2023 | 31.03.2024 | |
| I | Credit Rating * | | | | |
| a | Commercial Papers | | | | |
| i | ICRA | ICRA A1+ | ICRA A1+ | ICRA A1+ | |
| ii | CARE | CARE A1+ | CARE A1+ | CARE A1+ | |
| b | Non Convertible Debentures | | | | |
| i | ICRA | ICRA AA | ICRA AA | ICRA AA | |
| ii | India Ratings | IND AA | IND AA | IND AA | |
| c | Long Term Bank Lines - ICRA | ICRA AA | ICRA AA | ICRA AA | |
| d | Short Term Bank Lines - CRISIL | CRISIL A1 + | CRISIL A1 + | CRISIL A1 + | |
| II | Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020) | 3.27 times | 2.17 times | 2.84 times | |
| III | Long Term Debt Equity ratio | 0.29 : 1 | 0.31 : 1 | 0.3 : 1 | |
| IV | Debt Service Coverage Ratio** | 0.27 | 1.18 | 1.06 | |
| V | Interest Service Coverage Ratio | 2.09 | 4.12 | 3.69 | |
| VI | Current Ratio | 1.34 | 1.67 | 1.45 | |
| VII | Long Term Debt to Working Capital | 0.69 | 0.56 | 0.64 | |
| VIII | Bad Debts to Accounts Receivable Ratio** | 0.00 | 0.00 | 0.00 | |
| IX | Current Liability Ratio | 0.75 | 0.66 | 0.71 | |
| X | Total Debts to Total Assets | 0.25 | 0.22 | 0.29 | |
| XI | Debtors Turnover** | 1.12 | 1.60 | 5.51 | |
| XII | Inventory Turnover** | 3.57 | 3.86 | 13.89 | |
| XIII | Operating Margin % | 2.64 | 3.19 | 3.02 | |
| XIV | Net profit Margin % | 0.25 | 1.68 | 1.33 | |
| XV | Debt Redemption Reserve | *** Refer Note | *** Refer Note | *** Refer Note | |
| XVI | Net Worth (Equity Share Capital + Other Equity) (₹ Crore) | 4515.77 | 4657.18 | 4605.74 | |
| XVII | Outstanding Debt (Long Term) (₹ Crore) | 1354.63 | 1456.46 | 1393.25 | |
| <p>The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely Look 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 - INE027A08010) face value of ₹ 300.00 crore on 31st January, 2022, redeemable on 31st January, 2025 and 7.99% Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of ₹ 300.00 crore on 07th August, 2024, redeemable on 07th August, 2027.</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) [working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]</p> <p>f. Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)</p> <p>g. Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)</p> <p>h. Total Debts to Total Assets = (Total borrowings) / (Total assets)</p> <p>i. Debtors Turnover = (Revenue from operations) / (Average trade receivables)</p> <p>j. Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)</p> <p>k. Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other income) / (Revenue from operations)</p> <p>l. Net profit Margin % = (Profit after tax) / (Revenue from operations)</p> | | | | | |
| XVIII | The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below: | | | | |
| | Bond / Debentures | Previous Due Date | | Next Due date | |
| | | Interest | Principal | Interest | Principal |
| | 6.59% Secured Non-Convertible Debenture (SERIES I-2020) | 05.08.2024 (₹ 32.95 crore) | NA | Paid on due date 05.08.2025 (₹ 32.95 crore) | 05.08.2025 (₹ 500.00 crore) |
| | 6.59% Unsecured Non Convertible Debentures (SERIES I - 2022) | 31.01.2024 (₹ 19.77 crore) | NA | Paid on due date 31.01.2025 (₹ 19.77 crore) | 31.01.2025 (₹ 300.00 crore) |
| IXX | The details of due date and actual date of Repayment of Commercial Paper | | | | |
| | The Commercial Papers outstanding as on 30th June, 2024 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-June, 2024 and thus no disclosure warranting repayment status of the same is being given. | | | | |
| 12 | The figures for the quarter ended 31st March, 2024 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. | | | | |
| 13 | National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2023 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Interim Resolution Professional (IRP) has been appointed in place. However there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Further as the Company's share of losses has exceeded its investments in the joint venture, no further losses of the said joint venture is being recognised as per IND AS 28 and thus this development has no impact on the Company's consolidated financial statements. | | | | |
| 14 | The figures for the corresponding previous periods have been restated / regrouped wherever necessary to make them comparable. | | | | |
| <p>For and on behalf of the Board of Directors RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED</p>  <p>(S. C. Mudgarkar) Chairman & Managing Director DIN : 03498837</p> | | | | | |
| <p>Dated : 12th August, 2024. Place: Mumbai</p> | | | | | |



Statement of Deviation or Variation in utilisation of funds raised

A. Statement of utilization of issue of Proceeds:

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

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

| | |
|---|---|
| Name of listed entity | Rashtriya Chemicals and Fertilizers Limited |
| Mode of Fund Raising | Private Placement |
| Type of instrument | Non-Convertible Debentures |
| Date of Raising Funds | 31st January 2022 |
| Amount Raised | Rs. 300 crore |
| Report filed for-Quarter/half year ended | 30 th June 2024 |
| Is there a Deviation / Variation in use of funds raised ? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | No |
| Date of approval | Not Applicable |
| Explanation for the Deviation / Variation | Nil |

| | | | | | | |
|---|---|----------------------------|------------------------------------|-----------------------|--|------------------------|
| Comments of the audit committee after review | Nil | | | | | |
| Comments of the auditors, if any | Nil | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred and for the purpose of corporate requirements of regular business activities. There is no deviation and thus there is no additional disclosure required as per the following table. ~ | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| Nil | Nil | Nil | Nil | Rs.300 Crore | Nil | Nil |

Deviation could mean:

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



Nazhat J. Shaikh
Director(Finance) & CFO

Statement of Deviation or Variation in utilisation of funds raised

A. Statement of utilization of issue of Proceeds:

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

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

| | |
|---|---|
| Name of listed entity | Rashtriya Chemicals and Fertilizers Limited |
| Mode of Fund Raising | Private Placement |
| Type of instrument | Non-Convertible Debentures |
| Date of Raising Funds | 05th August 2020 |
| Amount Raised | Rs. 500 crore |
| Report filed for Quarter/half year ended | 30 th June 2024 |
| Is there a Deviation / Variation in use of funds raised ? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | No |
| Date of approval | Not Applicable |
| Explanation for the Deviation / Variation | Nil |

| | | | | | | |
|---|--|----------------------------|------------------------------------|-----------------------|--|------------------------|
| Comments of the audit committee after review | Nil | | | | | |
| Comments of the auditors, if any | Nil | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | <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 | Modified allocation, if any | Funds Utilised | Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| Nil | Nil | Nil | Nil | Rs.500 Crore | Nil | Nil |

Deviation could mean:

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



Nazhat J. Shaikh
Director(Finance) & CFO



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

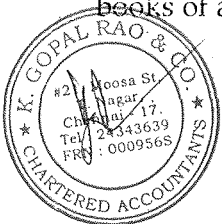
To The Board of Directors
Rashtriya Chemicals and Fertilizers Limited
Priyadarshini,
Eastern Express Highway,
Sion,
Mumbai - 400022

RE:

Independent Statutory Auditors' Certificate on the statement with respect to maintenance of Security Cover and compliance with all financial covenants in respect of Listed Non-Convertible Debt Securities of Rashtriya Chemicals and Fertilizers Limited as on June 30, 2024.

CERTIFICATE

1. The Rashtriya Chemicals and Fertilizers Limited ("the Company") has raised money through issue of Non-Convertible Debentures (" Debentures"), which have been listed on the recognized Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
2. Pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
3. We have been requested by the Company to examine the accompanying "Statement of Security Cover as on June 30, 2024 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on June 30, 2024" ("Annexure A"). The accompanying Statement and Annexure A has been prepared by the Management of the Company from the audited financial results, audited books of accounts and other relevant records maintained by the Company.



Branches :

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

Registered Office :

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

Second Office :

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

Management's Responsibility for the Statement

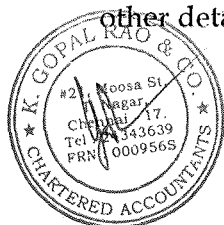
4. The preparation of the Statement and Annexure A is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and Annexure A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deed ("DTD") dated 02nd November, 2020 entered into between the Company and the Debenture Trustees ("together referred as Trust Deeds").

Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure I" have been correctly extracted from the Books of Account and other records which we have verified as produced before us
7. We conducted our examination of the Statement and Annexure A, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

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



Other Matter

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

Restriction on Distribution

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

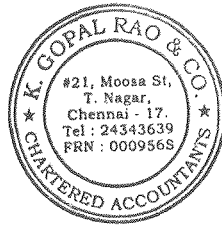
For K. Gopal Rao & Co
Chartered Accountants
(Firm Reg. No.: 000956S)



Gopal Krishna Raju
Partner

Membership No. 205929

UDIN: 24205929BKGVMK5818



Place: Mumbai

Date: 12/08/2024

| Column A Particulars | Column B Description of asset for which this certificate relate | Column C | Column D | Column E | Column F | Column G | Column H | Column I Debt not backed by any assets offered as security | Column J | Column K | Column L | Column M | Column N | Column O | | |
|---|--|---|--------------------|---|--|---|--------------------------------|---|---|--|--|---|--|-----------------------|--|--|
| | | Exclusive Charge | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | |
| | | Debt for which this certificate is being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari- Passu charge (excluding items covered in column F) | | | Debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | Carrying Book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (C+L+M+O) | | |
| Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | The Borrower's movable PPE i.e plant & machinery, located at Trombay, Mumbai and Thal, Alibaug, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay | | | YES | 2,149.95 | | 407.62 | | 2,557.57 | | | 2,916.25 | | 2,916.25 | | |
| Capital Work-in- Progress | | | | YES | 456.56 | | 47.30 | | 503.86 | | | | | | | |
| Right of Use Assets | | | | | | | 10.83 | | 10.83 | | | | | | | |
| Goodwill | | | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | 8.47 | | 8.47 | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | | | |
| Investments | | | | | | | 1,098.84 | | 1,098.84 | | | | | | | |
| Loans | | | | | | | 5.11 | | 5.11 | | | | | | | |
| Inventories | | | | | | | 2,170.46 | | 3,079.18 | | | | | | | |
| Trade Receivables | All the present and future Book Debts i.e subsidy receivables from the Government of India | | | YES | 3,594.79 | 701.85 | | | 4,296.64 | | | | 3,594.79 | 3,594.79 | | |
| Cash and Cash Equivalents | | | | | | | 443.74 | | 443.74 | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 198.48 | | 198.48 | | | | | | | |
| Others | | | | | | | 1,054.74 | | 1,054.74 | | | | | | | |
| Total | | | | | 3,601.03 | 6,201.31 | 3,316.05 | 2,831.38 | 13,257.46 | | | 2,916.25 | 3,594.79 | 6,511.04 | | |
| LIABILITIES | | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | 6.59% Listed Secured Non Convertible Debentures (RCF Series I -2020) * | | | YES | 532.95 | | | | 532.95 | | | | | | | |
| Other debt sharing pari-passu charge with above debt \$ | | | | | | | 478.40 | | 478.40 | | | | | | | |
| Other Debt | | | | | | | 885.00 | | 885.00 | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | | | |
| Borrowings | | not to be filled | | | | | | | | | | | | | | |
| Bank | | | | | | | | 76.36 | 76.36 | | | | | | | |
| Debt Securities # | | | | | | | | 299.97 | 299.97 | | | | | | | |
| Others | | | | | | | | 839.56 | 839.56 | | | | | | | |
| Trade payables | | | | | | | | 2,971.20 | 2,971.20 | | | | | | | |
| Lease Liabilities | | | | | | | | 12.09 | 12.09 | | | | | | | |
| Provisions | | | | | | | | 366.77 | 366.77 | | | | | | | |
| Others | | | | | | | | 1,293.13 | 1,293.13 | | | | | | | |
| Total | | | | | 532.95 | 1,363.40 | 5,859.08 | 7,755.43 | 7,755.43 | | | | | | | |
| Cover on Book Value | | | | | 3.27 | | | | | | | | | | | |
| Cover on Market Value* | | | | | 3.43 | | | | | | | | | | | |

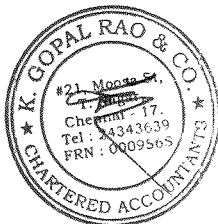
* Includes IND AS adjustment for effective interest rate on secured Debt Securities Rs.0.10 Crore and interest thereon of Rs 32.95 Crore for 2 years.

\$ Includes IND AS adjustment for transaction cost of Rs. 1.42 crore for Foreign Currency loans availed by Company

** As per valuation report dated 05.06.2024 given by SJACE VALUETECH CONSULTANTS PVT. LTD., It excludes HP and MP Nitric Acid Plant located at Trombay.

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 and 7.99 % Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of Rs. 300 crore on 07th August 2024, redeemable on 07th August 2027 for which this certificate is not applicable.

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



Part B

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

To,

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

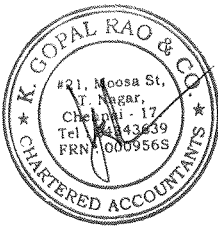
Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 30.06.2024.

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

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

| ISIN | Private Placement/Public Issue | Secured/Unsecured | Sanctioned Amount |
|--------------|--------------------------------|-------------------|-------------------|
| INE027A07012 | Private Placement | Secured | Rs. 500 Crore |
| INE027A08010 | Private Placement | Unsecured | Rs. 300 Crore |
| INE027A08028 | Private Placement | Unsecured | Rs. 300 Crore |

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



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

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

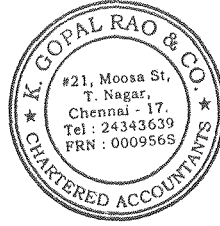
For K. Gopal Rao & Co
Chartered Accountants
(Firm Reg. No.: 000956S)



Gopal Krishna Raju
Partner

Membership No. 205929

UDIN: 24205929 BKGVmk5818



Place: Mumbai

Date: 12/08/2024