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 समृध्वि 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

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

RCF/CS/Stock Exchanges /2023

May 30, 2023

The Corporate Relations Department	The Listing Department
BSE Limited	National Stock Exchange of India Limited
Department of Corporate Services	Exchange Plaza, 5th Floor,
Phiroze Jeejeebhoy Towers,	Plot No.C/1, G Block,
Dalal Street,	Bandra Kurla Complex,
Mumbai – 400001.	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):

- 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

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J. B. Sharma Executive Director Legal &Company Secretary

Encl: a./a.

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

- 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 31st 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").
- 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 31st 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 31st 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.





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

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 selfconstructed 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 1st July 2006 till 31st 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

The Statement, which includes the standalone financial result, is the responsibility of the 4. 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 31st March 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st 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 107612 the accounting records, relevant to the preparation and presentation of the standalone



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

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 10 concern basis of accounting and, based on the audit evidence obtained, whether a material wruncertainty exists related to events or conditions that may cast significant doubt on the



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Gokhale & Sathe **Chartered Accountants** 304,308,309, Udvog 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 guarter ended 31st March 2023 and quarter ended 31st 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.

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

N Kashinath Partner Membership. No. 036490 UDIN: 23036490BGX RYX1900

Place: Mumbai Dated: May 30th, 2023 For Gokhale & Sathe **Chartered Accountants** Firm Registration No. 103264W

Wale E&S MUMBA Atul Kale Partner Membership. No. 109947 UDIN: 231099473GVV P21035



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

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

		and the second second	Quarter ended		Year ended	Year ended
	Particulars	31.03.2023 Audited	31,12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
		1	2	3	4	5
1	Income			_		
ā	Revenue from Operations	468394	623514	410988	2145154	128121
ь	Other Income	2248	3835	3624	14330	1364
	Total Income	470642	627349	414612	2159484	129486
2	Expenses					
а.	Cost of materials consumed	189679	250476	185254	883960	5469
3,7	Purchase of stock-in-trade	103798	3527	100236	304743	1742
C	Changes in inventories of finished goods and stock in trade	(18211)	111387	(87264)	25296	(859
d,	Employee benefits expense	18187	17370	19321	69237	653
е.	Finance costs	4432	7047	5185	22386	125
f.	Depreciation and amortisation expense	5934	5114	4701	21212	183
g.	Other expenses	100000	Concerned and		- and the second	Validation
	4. Power and fuel	120355	160055	123790	574156	36510
	II. Freight and handling charges	19085	22977	15691	72348	652
	iii. Others	15842	13891	17092	68095	513
	Total expenses	459101	591844	384006	2041433	121323
3	Profit / (Loss) before exceptional items and tax (1-2)	11541	35505	30606	118051	816
4	Exceptional items	(9347)		(28)	(9347)	(127
5	Profit / (Loss) before tax (3-4)	20888	35505	30634	127398	9439
6	Tax Expense					
	I. Current tax	3703	9787	10091	32733	267
	 Deferred tax Short / (excess) provision for tax for earlier years 	1762 (1720)	1382	(919) (1893)	2153 (4203)	(8)
	Total Tax	3745	11187	7279	30683	2395
7	Profit / (Loss) after tax (5-6)	17143	24318	23355	96715	7043
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	100000			1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	10.3
	i. Remeasurements of Defined Benefit Plans	(3145)	(427)	219	(3932)	(12
	ii. Fair Value Equity Instruments	519		1341	519	13
	Income tax relating to items that will not be reclassified to profit or loss	150	107	(22)	25.6	
	 Income Tax on Remeasurements of Defined Benefit Plans Deferred Tax on Fair Value Equity Instruments 	158	107	(55)	356	31
	Other Comprehensive Income (net of tax)	(130) (2598)	(320)	(337) 1168	(130) (3187)	(3
9	Total Comprehensive Income for the period (7+8)	14545	23998	24523	93528	7053
0	Paid up equity share capital	55169	55169	55169	55169	551
	(Face Value - ₹ 10/- each.)					
1	Reserves / Other Equity (excluding Revaluation Reserves)	404663	390118	333754	404663	333
2	Earnings Per Share (EPS) (*)* (i) Basic EPS (*)	3.11	4.41	4.23	17.53	12.
	(ii) Diluted EPS (?)	3.11	4.41	4.23	17.53	12.
	* 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.rcfitd.com

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

			Quarter ended		Year ended	(₹ in Lakh) Year ended
	Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue		2	3	4	5
a.	Fertilizers	328718	422479	2222000	14100000	10000
b.	Industrial Chemicals	64429	84315	332869	1464225	95647
¢	Trading			72533	322646	22670
d.	Unallocated	74955	116428	5293	357116	9687
	Total	292	292	293	1167	116
	Less: Inter Segment Revenue	468394	623514	410988	2145154	128121
	Revenue from Operations	100001	-		-	
		468394	623514	410988	2145154	128121
2	Segment Results					
ā.	Fertilizers	13656	23467	15500		22.20
b.	Industrial Chemicals	16384		15589	75233	3658
c.	Trading	127 (Carlot 1 (C	17370	20067	88547	5047
		(13866)	3487	52	(17245)	392
	Total	16174	44324	35708	146535	90975
	Less	20174	44324	35708	140535	90975
	I. Finance Costs	4432	7047	5185	22386	1250
	il. Other Net Unallocable Expenditure / (Income)	201	1772	(83)	6098	12589
	Profit Before Exceptional Items	11541	35505	30606		(3238
	Exceptional Item - Expenditure / (Income)	(9347)	33303		118051	81628
	Profit/ (Loss) Before Tax	20888	35505	(28) 30634	(9347) 127398	(12763
		20000	33303	30034	12/398	94391
3	Segment Assets					
a,	Fertilizers	662208	679208	668738	662208	668738
b.	Industrial Chemicals	53778	54400	37033	53778	37033
с.	Trading	107603	127134	105445	107603	10544
d.	Unallocated	147693	225143	242602	147693	242602
	Total	971282	1085885	1053818	971282	1053818
4	Conservation Link Walson					
a.	Segment Liabilities Fertilizers	2000	1 2 2 2 2 2			
		263208	177767	15989	263208	1598
b,	Industrial Chemicals	12577	10206	10358	12577	10358
c.	Trading	10580	51	96555	10580	96555
σ.	Unallocated	225085	452574	541993	225085	541993
	Total	511450	640598	664895	511450	664895
5	Capital Employed					
a,	Fertilizers	399000	501441	652749	399000	652749
b,	Industrial Chemicals	41201	44194	26675	41201	26675
Ċ.	Trading Unallocated	97023	127083 (227431)	8890 (299391)	97023	(299391
d						

Notes:

1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 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 Regularements) Regulations, 2015.

2 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 identified:	by the Company and requirement of Ind AS 108 - Operating Segments, following are the operating segments
	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 Gall 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.

Exceptional items (Expense or Loss / (Income or Gain)) consists of:		Ouarter ended			nded
Particulars	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.		-	(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
Total Exceptional Item - Expenditure / (Income)	(9347)	-	(28)	(9347)	(12763







No.							
-				Quarte 31.03.2023	31.03.2022	31.03.2023	ended
1	Credit Rating *			UNIVERSE OF	JANUSLEUZZ	34.03.2023	31.03.202
	Commercial Papers ICRA						
- T	CARE			ICRA A1+	ICRA A1+	ICRA A1+	ICRA
<u> </u>	Non Convertible Debentures			CARE A1+	CARE A1+	CARE A1+	CARE
	ICRA				Constant Sec.		
-	India Ratings			ICRA AA	ICRA AA	ICRA AA	ICRA
	Long Term Bank Lines - ICRA			IND AA	IND AA	IND AA	INC
	Short Term Bank Lines - CRISIL			ICRA AA	ICRA AA	ICRA AA	ICR/
	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)			CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A
m	Long Term Debt Equity ratio	ebentures(SERIE	S I-2020)	2.76 times	2.93 times	2.76 times	2.93 tr
	Debt Service Coverage Ratio**			0.25 ; 1	0.35:1	0.25:1	0.35
	Interest Service Coverage Ratio			1.54	1.38	5.03	
	Current Ratio			4.94	7.81	7.22	1
II	Long Term Debt to Working Capital			1.62	1.41	1.62	
	Bad Debts to Accounts Receivable Ratio**			0.52	0.70	0.52	(
	Current Liability Ratio			0.00	0.00	0.00	1
K	Total Debts to Total Assets			0.68	0.72	0.68	
	Debtors Turnover**			0.19	0.28	0.19	1
11 1	Inventory Turnover**			1.66	1.84	7.61	1
п	Operating Margin %			4.31	5.25	19.76	10
	Net profit Margin %			4.20	8.97	6.87	
V I	Debenture Redemption Reserve			3.66	5.68	4.51	
	Net Worth (Equity Share Capital + Other Equity) (* Lakh)			*** Refer Note		*** Refer Note	*** Refer M
	Outstanding Debt (Long Term) (t Lakh)			459832	388923	459832	388
Cor	mpany issued 6.59% Secured Non-Convertible Debenture (SERIES I nd has created adequate security with respect to the same Le a co-	20201 /10101 101		113257	136123	113257	136
d	c. Interest Service Coverage Ratio = (Profit before Finance cosid. Current Ratio = (Current assets) / (Current liabilities - Current action and the constraint of the const	nt maturities of lo + Current matur	ong term borro	wings)	Norking capital)	vings from current	t assets]
Cost tot	J. Current Ratio = (Current assets) / (Current liabilities - Current a. Long Term Debt to Working Capital = (Long term borrowings working capital refers to net current assets arrived after reduci 8 Bad Debts to Accounts Recievable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturiti h. Total Debts to Total Assets = (Total borrowings) / (Total asset bebtors Turnover = (Revenue from operations) / (Average tra	nt maturities of lo : + Current matur ng current liabiliti off) / (Average tr es of long term b ets) ade receivables)	ong term borro rities of long te ies excluding c rade receivable corrowings) / (1	wings) rm borrowings) / (\ urrent maturities of s) Fotal liabilities)	Norking capital)	vings from current	t assets]
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Particulars ASSETS Non Current Assets Property, Plant and Equipment Capital Work in Progress Right of Use Assets	AS AT 31.03.2023 Audited	(t in Lakh) 31.03.2022
ASSETS Non Current Assets Property, Plant and Equipment Capital Work in Progress	Audited	dama and a stream
Non Current Assets Property, Plant and Equipment Capital Work in Progress		
Non Current Assets Property, Plant and Equipment Capital Work in Progress		
Property, Plant and Equipment Capital Work in Progress		
Capital Work in Progress		
	252218	21152
	1502	116
Investment Property Intangible Assets	499	51
Financial Assets		
	100239	9338
(iii) Loans	510	102
(iv) Others	20462	1075
Other Hon-Current Assets	30462	1875
Sub total	406621	37782
Current Assets		
Inventories	258541	23276
(i) Investments (ii) Trade Receivables	260882	80 30267
(iii) Cash and Cash Equivalents	1130	10997
		645 51
(v) Coaris (vi) Others	14718	691
Other Current Assets	23554	1589
Sub total	564661	67599
TOTAL - ASSETS	971282	105381
FOUTTY & LTARUITTIES		
(a) Equity Share Capital	55169	5516 33375
	404663	38892
Liabilities Non Current Liabilities		
	102100	1100
(i) Borrowings		11204
(ii) Other Financial Liabilities	3398	299
Provisions		1939
A LA LA HIMAN A	2778	309
Sub total	153397	15968
) Current Liabilities		
Financial Liabilities	82767	1847
(ii) Lease Liabilities	471	2
(III) Trade Payables	5713	36
small enterprises	Constant of the local diversion of the local	
(B) total outstanding dues of creditors other than	195416	2306
(iv) Other Financial Liabilities	44605	518
) Other Current Liabilities		178
) Provisions) Current Tax Liabilities (Net)	*	38
Sub total	358053	5052
TOTAL - EQUITY & LIABILITIES	971282	10538
	 (i) Investments (ii) Trade Receivables (iii) Loans (v) Others Other Non-Current Assets Sub total Current Assets Inventories Financial Assets (i) Investments (ii) Trade Receivables (iii) Cash and Cash Equivalents (v) Bank Balances other than (iii) above (v) Loans (vi) Chers Other Current Assets Sub total TOTAL - ASSETS Equity A LIABILITIES Equity Sub total I concent Liabilities Financial Liabilities Financial Liabilities Provisions Deferred Tax Liabilities (i) Derremid Liabilities (ii) Lease Liabilities (iii) Lease Liabilities (iii) Current Liabilities (iii) Cher Financial Liabilities (iii) Lease Liabilities (iii) Cher Provisions Deferred Tax Liabilities (iii) Lease Liabilities (iii) Lease Liabilities (iii) Lease Liabilities (iii) Cher Provisions Deferred Tax Liabilities (iii) Lease Liabilities (iii) Lease Liabilities (iii) Lease Liabilities (iii) Cher Prinancial Liabilities (iii) Lease Liabilities (iii) Cher Prinancial Liabilities (iii) Lease Liabilities (iii) Cher Prinancial Liabilities (iii) Cher Prinancia	(1) Trade Receivables 100239 (W) Others 510 Other Non-Current Assets 30462 Sub total 406621 Current Assets 258541 Inventories 260882 (W) Others 260882 (W) Chars 260882 (W) Canan Cash Equivalents 1130 (W) Chars 513 (W) Others 513 (W) Chars 513 (W) Chars 514 Sub total 554661 TOTAL - ASSETS 971282 TOTAL - ASSETS 971282 Equity 55169 (b) Other Equity 55169 (c) Current Liabilities 3398 (i) Other Faulty 404663 Sub total 452832 Sub total 52569 (c) Other Equity 5169 (d) Other Faulty 52690 Sub total 103498 (i) Current Liabilities <

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



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

51.	Particulars		Audite			
10.	Particulars	31.03.2023	Year end	1ed 31.03.202	2	
	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 (Profit) / Loss on Sale of Property, Plant and Equipment / Intangible	50		(111) (776)		
	Assets Interest Income			0.00		
	Dividend Income	(1028) (40)		(2772) (27)		
	Rental Income Derived from Investment Properties	(3221)		(3639)		
	Gain / (Loss) on Sale of Current Investments Interest and Finance Charges	(163)		(458)		
	Provision for Bad/Doubtful Debts	22386 149		12589		
	Provision for Obsolescence Stores	197		288		
	Provision Written Back	(56)		(406)		
	Unrealised Foreign Exchange (Gain) /Loss	1391	21552	111	10.40	
			31562		1048	
	Operating Profit before Working Capital Changes		158960		10487	
	Adjustments for :					
	Trade Receivables and Other Assets	18167	1	(135554)		
	Inventories	(25955)		(154000)		
	Trade Payables and Other Liabilities	(34697)	(42485)	147270	(14228	
			C. Martinesen		101020	
	Cash Generated / (Used) from Operations		116475		(3740	
	Direct Taxes Paid (net of refunds)		(37774)		(2180	
	Net Cash Generated / (Used) from Operating Activities A		78701		(5920	
	Cash Flow from Investing Activities	100.000		110000		
	Additions to Property, Plant and Equipment / Intangile Assets	(38464)		(16995)		
	Sale of Property, Plant and Equipment / Intangle Assets	11	1	994		
	Purchase of Current Investments	(444473)		(858862)		
	Investments in Joint Ventures	00000		(27000)		
	Sale of Current Investments Inter Corporate Advances / Repayments	445440 510		858516 600		
	Inter Corporate Advances / Repayments Interest Received	1044		2811		
	Dividend Received	40		27		
	Rental Income Derived from Investment Properties	3221		3639 (1,597)		
	Margin Money Deposits Matured / (Placed) with Banks	1118	(31553)	(1,097)	(3786	
			(31353)			
	Net Cash Generated / (Used) from Investing Activities B		(31553)		(3786	
	Cash Flow from Financing Activities					
	Net Proceeds / (Repayment) of working capital facilities and short term	(87691)		78310		
	loans Proceeds from Term loans / Non Convertible Debentures	14		64068		
	Repayments of Term loans	(22866)		(52672)		
	Interest paid	(22281)		(12140) (17224)		
	Dividend paid	(22631) (522)	(155991)	(416)	5993	
	Repayment of Lease liabilities	(322)	(155991)		5992	
	Net Cash Generated / (Used) from Financing Activities C					
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)		(108843)		(371	
	Cash and Cash Equivalents as at 1st April(Opening Balance)		109973		14713	
	Cash and Cash Equivalents as at 31st March (Closing Balance)		1130		1099	
	Components of Cash and Cash Equivalents	-				
	A Description of the second					
	Cash on hand Balance With Scheduled Banks					
	in Current Accounts		1130		114	
	in Term Deposits with less than 3 months maturity				985	

Note: ¹ The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on ³ Statement of Cash Flows and presents cash flows by operating, investing and financing activities.

² Figures in the bracket are outflows / deductions.
 ³ Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation.

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.

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

Dated : 30th May, 2023. Place: Mumbal







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 CONSOLIDATED FINANCIAL RESULTS

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

Opinion

- 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 31st 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 31st 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.





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

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 selfconstructed 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 1st July 2006 till 31st 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 31st 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

MUMBAI



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

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.





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

- 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:

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 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.

 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 31st 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.



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c) The Consolidated financial results include the results for the quarter ended 31st March 2023 and quarter ended 31st 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

FRN: N Kashinath 107122W/ Partner W100672 Membership. No. 036490 MUMEA UDIN: 23036490BGXKY AC

Place: Mumbai Dated: May 30th, 2023 For Gokhale & Sathe Chartered Accountants Firm Registration No. 103264W

Aful Kale Partner Membership. No. 109947 UDIN: 2310.9947BGV

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



(₹ in Lakh)

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

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

			Quarter ended		Year ended	Year ended
	Berthelen	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Particulars	Audited	Unaudited	Audited	Audited	Audited
_		1	2	3	4	5
1	Income					
â	Revenue from Operations	468394	623514	410988	2145154	1281213
b	Other Income	2248	3835	3624	14330	1364
	Total Income	470642	627349	414612	2159484	129486
2	Expenses					
a.	Cost of materials consumed	189679	250476	185254	883960	54698
b,	Purchase of stock-in-trade	103798	3527	100236	304743	17422
¢.	Changes in inventories of finished goods and stock in trade	(18211)	111387	(87264)	25296	(8596
d.	Employee benefits expense	18187	17370	19321	69237	6537
e.	Finance costs	4432	7047	5185	22386	1258
ŧ. :	Depreciation and amortisation expense	5934	5114	4701	21212	1835
g.,	Other expenses					
	I. Power and fuel	120355	160055	123790	574156	36510
	ii. Freight and handling charges	19085	22977	15691	72348	6526
	iil. Others	15842	13891	17092	68095	5130
	Total expenses	459101	591844	384006	2041433	121323
3	Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	11541	35505	30606	118051	8162
4	Share of Profit / (Loss) of Associates / JV's	(1183)	202	29	(84)	(1
5	Profit / (Loss) before exceptional items and tax (3-4)	10358	35707	30635	117967	8143
6	Exceptional items	(9347)		(28)	(9347)	(127)
7	Profit / (Loss) before tax (5-6)	19705	35707	30663	127314	9419
8	Tax Expense					
	I. Current tax	3703	9787	10091	32733	267
	ii. Deferred tax	1762 (1720)	1382	(919) (1893)	2153 (4203)	(18)
	III. Short / (excess) provision for tax for earlier years Total Tax	3745	11187	7279	30683	2395
9	Profit / (Loss) after tax (7-8)	15960	24520	23384	96631	7023
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	1			10000000	
	I. Remeasurements of Defined Benefit Plans	(3145)	(427)	219	(3932)	(12
	ii. Fair Value Equity Instruments	519		1341	519	1.5
	Income tax relating to items that will not be reclassified to profit or loss		1000	Veel	255	3
	i, Income Tax on Remeasurements of Defined Benefit Plans	158	107	(55)	356	(3
	ii. Deferred Tax on Fair Value Equity Instruments	(130)		(337)	(130)	(3
	Other Comprehensive Income (net of tax)	(2598)	(320)	1168	(3187)	
11	Total Comprehensive Income for the period (9+10)	13362	24200	24552	93444	703
12	Paid up equity share capital	55169	55169	55169	55169	551
-	(Face Value - ₹ 10/- each.)					
13	Reserves / Other Equity (excluding Revaluation Reserves)	403843	390481	333018	403843	333
14		2.89	4.44	4.24	17.52	12
	(I) Basic EPS (?)	2.89	4.44	4.24	17.52	12
	(ii) Diluted EPS (?)	2.05				
	* Not annualised in case of quarterly figures					_









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

Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbal 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

			Quarter ended		Year ended	(₹ in Lakh)
	Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	Year ended
		Audited	Unaudited	Audited	Audited	31.03.2022 Audited
L	Segment Revenue	1	2	3	4	5
а.						
b.	Industrial Chemicals	328718	422479	332869	1464225	95647
6		64429	84315	72533	322646	22670
d.	Trading	74955	116428	5293	357116	9687
a.		292	292	293	1167	11
	Total	468394	623514	410988	2145154	128121
	Less:Inter Segment Revenue			and a set		
	Revenue from Operations	468394	623514	410988	2145154	128121
z	Segment Results					
a,	Fertilizers	13656	23467			
ь.	Industrial Chemicals	16384		15589	75233	365
с.	Trading		17370	20067	88547	504
		(13866)	3487	52	(17245)	39.
	Totai	16174	44324	35708	146535	000
	Less:		11321	33708	140335	9097
	i. Finance Costs	4432	7047	Franc		
	ii. Other Net Unallocable Expenditure / (Income)	1384		5185	22386	125
	Profit Before Exceptional Items		1570	(112)	6182	(304
	Exceptional Item - Expenditure / (Income)	10358	35707	30635	117967	8143
	Profit/ (Loss) Before Tax	(9347)		(28)	(9347)	(1276
		19705	35707	30663	127314	9419
3	Segment Assets					
3.	Fertilizers					
5.	Industrial Chemicals	662208	679208	668738	662208	66873
		53778	54400	37033	53778	3703
1	Trading	107603	127134	105445	107603	10544
1,	Unallocated	146873	225506	241866	146873	24186
	Total	970462	1086248	1053082	970462	105308
4	Segment Liabilities					
l.;	Fertilizers	263208	177767	15989	263208	1598
2.	Industrial Chemicals	12577	10206	10358	12577	1035
	Trading	10580	51	96555	10580	9655
1.	Unallocated	225085	452574	541993	225085	54199
	Total	511450	640598	664895	511450	66489
5	Capital Employed					
	Fertilizers	399000	501441	652749	399000	65274
з.	Industrial Chemicals	41201	44194	26675	41201	2667
24	Trading	97023	127083	8890	97023	889
d.	Unallocated Total	(78212) 459012	(227068)	(300127) 388187	(78212)	(30012 388187
	TOTAL	439012	443030	10100	459012	30618

Notes:

1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 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.

2 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.







- 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:

a. FACT-RCF BUILDING PRODUCTS LIMITED - Audited Results b. URVARAK VIDESH LIMITED - Audited Results c. 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 dentified

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.

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 6 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.

Exceptional items (Expense or Loss / (Income or Gain)) consists of:	Ouarter ended			Year ended	
Particulars	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
Total Exceptional Item - Expenditure / (Income)	(9347)	-	(28)	(9347)	(12763







No				Quart	er ended	Year	ended
	Credit Rating *			31.03.2023	31.03.2022	31.03.2023	31.03.20
a	Commercial Papers						31.03.20
1	ICRA						
ii.	CARE			ICRA AL		ICRA A1+	ICRA
b	Non Convertible Debentures			CARE A1-	CARE A1+	CARE A1+	CARE
1	ICRA			-			
10	India Ratings			ICRA A	1	and the second second	ICR
0	Long Term Bank Lines - ICRA			IND AA			IN
d	Short Term Bank Lines - CRISIL						ICR
п	Security Cover available for 6.59% Secured Non-Convertible Del	bentures (SERIES	5 1-20201	CRISIL A1 4		CRISIL A1 +	CRISIL
Ш	Long Term Debt Equity ratio	Contraction Considered	1 20201	2.76 times	1 Element of	arre times	
IV	Debt Service Coverage Ratio**			0.25 : 1		0.25 : 1	0.3
v	Interest Service Coverage Ratio			4.68	0.00		
1V	Current Ratio			1.62	1.075	0.000	
/11	Long Term Debt to Working Capital			0.52		1.62	
ш	Bad Debts to Accounts Receivable Ratio**			0.00		0.00	
X.	Current Liability Ratio			0.68	1.0.000	0.68	
×	Total Debts to Total Assets			0.19	1.00	0.19	
Π	Debtors Turnover**			1.66	1.84	7.61	
11	Inventory Turnover**			4.31	5.25	19.76	
	Operating Margin %			3.94	8,98	6.86	1 1
NP0 -	Net profit Margin %			3.41	5.69	4,50	
	Debenture Redemption Reserve			*** Refer Note			*** Refer
VI	Net Worth (Equity Share Capital + Other Equity) (* Lakh)			459012	388187	459012	38
/11	Outstanding Debt (Long Term) (₹ Lakh)			113257	126122		
2 CC	Impany issued 6.59% Secured Non-Convertible Debenture (SERIES 1 and has created adequate security with respect to the same i.e. a part ument of India) and movable plant and machinery including machiner	-2020) (ISIN - INE	E027A07012) fai	ce value of t 50000	and the second		
1	c. Interest Service Coverage Ratio = (Profit before Finance costs d. Current Ratio = (Current assets) / (Current liabilities - Current e. Long Term Debt to Working Capital = (Long term borrowings + (working capital refers to net current assets arrived after reducing)	maturities of long - Current maturiti g current liabilities	g term borrowin ies of long term s excluding curr	igs) borrowings) / (Wo rent maturities of lo	delese sectors	gs from current as	sets)
A TOWNER OF	f. Bad Debts to Accounts Recievable Ratio = (Bad debts written o g. Current Liability Ratio = (Current liabilities - Current maturities h. Total Debts to Total Assets = (Total borrowings) / (Total assets). Debtors Turnover = (Revenue from operations) / (Average trad). Inventory Turnover = (Revenue from operations) / (Average trad). Operation Marcin %= (Profit before Finance costs. Denorciation)	of long term bor s) e receivables) ventory of finishe	rowings) / (Toti	al liabilities) ock in trade)		New?	
m	g. Current Liability Ratio = (Current Ilabilities - Current maturities h. Total Debts to Total Assets - (Total borrowings) / (Total assets b. Debtors Turnover = (Revenue from operations) / (Average trad). Inventory Turnover = (Revenue from operations) / (Average in k. Operating Margin % = (Profit before Finance costs, Depreciatio I. Net profit Margin % = (Profit after tax) / (Revenue from operati The details of Interest / Principal payment and due date in respec	i of long term bor s) e receivables) ventory of finishe n, Exceptional Ite ions)	rowings) / (Toti d goods and sto ems and Tax - C	al liabilities) ock in trade) Other income) / (Re	venue from opera	tions)	
n	g. Current Liability Ratio = (Current Ilabilities - Current maturities h. Total Debts to Total Assets = (Total borrowings) / (Total assets l. Debtors Turnover = (Revenue from operations) / (Average trad l. Inventory Turnover = (Revenue from operations) / (Average In k. Operating Margin % = (Profit before Finance costs, Depreciatio l, Net profit Margin % = (Profit after tax) / (Revenue from operati	s of long term bor s) e receivables) ventory of finishe n, Exceptional Ite ions) t of Non-converti	rowings) / (Tob d goods and sto tms and Tax - C ible debt securit Previous Due Da	al liabilities) ock in trade) Other income) / (Re ies is given below: ite		tions) Next Due date	
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1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	g. Current Liability Ratio = (Current Ilabilities - Current maturities h. Total Debts to Total Assets = (Total borrowings) / (Total assets b. Debtors Turnover = (Revenue from operations) / (Average trad l. Inventory Turnover = (Revenue from operations) / (Average in k. Operating Margin % = (Profit before Finance costs, Depreciatio l. Net profit Margin % = (Profit after tax) / (Revenue from operations) b. Net profit Margin % = (Profit after tax) / (Revenue from operations) c. Operating Margin % = (Profit after tax) / (Revenue from operations) b. Net profit Margin % = (Profit after tax) / (Revenue from operations) c. Sp% Secured Non-Convertible Debenture (SERIES 1-2020) 6.59% Unsecured Non Convertible Debentures (SERIES 1-2022) The details of due date and actual date of Repayment of Commer The Commercial Papers outstanding as on 31st March, 2023 was March, 2023 and thus no disclosure warranting repayment status The figures for the quarter ended 31st March, 2023 are the ba published figures upto the third quarter of the financial year. The Company is in compliance with the requirement of SEBI circ Annual Disclosure for the year 2022-23 submitted to Stock Excha Total expenses for the period April-March, 2023 includes ₹ 1543 translations. Board of Directors at their meeting held on 30th May, 2023 have share capital of the Company for the financial year 2022-23 which L60 per equity share paid by the Company. The Company hereby declares that the Auditors have issued Audi 2023. The figures for the corresponding previous periods have been rest - 30th May, 2023.	i of long term bor i) is receivables) ventory of finishe m, Exceptional Ite ions) t of Non-convertil t of Non-convertil 05.08.2022 (₹ 3295 lakh) 31.01.2023 (₹ 1977 lakh) Cial Paper NIL and further of the same is be cialradated 26.11 mges are attaches to lakh (April-Mar re declared a fina h is subject to app it Report for Cons tated / regrouped	rowings) / (Tob di goods and sto ems and Tax - C ble debt securit Previous Due Do Principal NA NA NA NA NA ano funds were eing given. .2018 applicabl di herewith as A rch, 2022 ₹ 238 al dividend of ₹ proval of Sharel solidated Financ t wherever nece For and on	al liabilities) bock in trade) bock in trade) bock in trade) bock in trade) bock in trade lies is given below: tre Status Paid on due date Paid on due date Paid on due date raised through issu dited figures in res stitutes bock of the con al Statements with ssary, to make the behalf of the Board mICALS AND FERT (Nazhat Shaikh)	Interest 05.08.2023 (* 3295 lakh) 31.01.2024 (* 1977 lakh) ance of Commerc pect of the full fir ite. The Initial Dis iss on account of tare of * 10/- eacl pany. This is in ac a unmodified opinion m comparable. of Directors ILIZERS LIMITED	Next Due date	05.08.20 (t 50000 ii 31.01.20 (t 30000 ii the period i the period i the year to har 2023-24 transactions n paid up e im divident

C	Regd, Office : "Priyadarshini" Eastern Express Highw CIN No. L24110H1978G01020185	ay, Sion, Humbai 400 022 Website: www.rcfitd.com	
	STATEMENT OF CONSOLIDATED ASSETS A	ND LIABLITIES	(t in Lakh)
		AS A	т
	Particulars	31.03.2023	31.03.2022
		Audit	ed
A	ASSETS		
1	Non Current Assets		
(s)	Property, Plant and Equipment	252218	211522
(b) (c)	Capital Work in Progress Right of Use Assets	21148	51293
(d)	Investment Property	1502	1169 518
(e) (f)	Intangible Assets Financial Assets	43	160
1.7	(i) Investments	99419	92652
	(ii) Trade Receivables (iii) Loans	510	1022
	(iv) Others	510	1022
(g)	Other Non-Current Assets	30462	18756
_	Sub total	405801	377092
2	Current Assets		
(a)	Inventories	258541	232761
(b)	Financial Assets (i) Investments		
	(ii) Trade Receivables	260882	804 302673
	(iii) Cash and Cash Equivalents	1130	109973
1	 (iv) Bank Balances other than (iii) above (v) Loans 	5323 513	6453 518
	(vi) Others	14718	6914
(c)	Other Current Assets Sub total	23554	15894
_	TOTAL - ASSETS	970462	
		570462	1053082
В,	EQUITY & LIABILITIES		
1	Equity	1242242	
	(a) Equity Share Capital (b) Other Equity	55169 403843	55169 333018
-	Sub total	459012	388187
2	Liabilities		
(I) (a)	Non Current Liabilities Financial Liabilities		
~	(i) Borrowings	103498	112041
	(ii) Lease Liabilities (iii) Other Financial Liabilities	925	753
b)	Provisions	19108	19395
c) d)	Deferred Tax Liabilities(Net) Other Non-Current Liabilities	23690 2778	21407 3093
07	Sub total	153397	159687
TT)	Current Liabilities		
	Financial Liabilities	00000	104701
	(i) Borrowings (ii) Lease Liabilities	82767 471	184781
	(iii) Trade Payables (A) total outstanding dues of micro enterprises and	5713	3655
	small enterprises.		
	(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 Provisions	11909 17172	1783
(c) (d)	Current Tax Liabilities (Net)		3835
_	Sub total	358053	505208
-	TOTAL - EQUITY & LIABILITIES	970462	1053082
	For and on behal	f of the Board of Directors LS AND FERTILIZERS LIMI	TED
	d : 30th May, 2023. Direc	handh tor (Finance) : 07348075	







Q	RASHTRIYA CHEMICALS AND FERTI Regd. Office : Priyadarshini" Eastern Express Hi CIN No. L24110HH1978G0I020185				1			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023 ((in Lakh)								
51.	and the second		Audi	ted	I's in coning			
Na.	Particulars	31.03.202	Year o	nded 31,03.2	022			
	Cash Flow From Operating Activities							
	Net Profit before tax		127314		94194			
	Adjustments for :							
	Share of (Profit) / Loss of Associates / JV's			107				
	Exceptional items - (Income)/ Expenses	84 (9347)		197 (12763)				
	Depreciation/Amortisation/Loss on Impairment of Assets	21244		18384				
	Provision / (Reversal) of Obsolescence on Raw Materials (Profit) / Loss on Sale of Property, Plant and Equipment / Intangible	50		(111) (776)				
	Assets			120.00				
	Interest Income Dividend Income	(1028) (40)		(2772) (27)				
	Rental Income Derived from Investment Properties	(3221)		(3639)				
	Gain / (Loss) on Sale of Current Investments Interest and Finance Charges	(163) 22386		(458) 12589				
	Provision for Bad/Doubtful Debts	149		64				
	Provision for Obsalescence Stores	197		258				
	Provision Written Back Unrealised Foreign Exchange (Gain) /Loss	(56)		(406)				
	Non-Control of the State of the		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)	(42485)	147270	(142284			
	Cash Consented (() lead) from Operations		10.5374					
	Cash Generated / (Used) from Operations		116475		(37409			
	Direct Taxes Paid (net of refunds)		(37774)		(21800			
	Net Cash Generated / (Used) from Operating Activities A		78701		(59209			
	Cash Flow from Investing Activities	1201013		110000				
	Additions to Property, Plant and Equipment / Intangile Assets	(38464)		(16995)				
	Sale of Property, Plant and Equipment / Intangile Assets	11		994				
	Purchase of Current Investments Investments In Joint Ventures	(444473)		(858862) (27000)				
	Sale of Current Investments	445440		858516				
	Inter Corporate Advances / Repayments Interest Received	510 1044		600 2811				
	Dividend Received	40		27				
	Rental Income Derived from Investment Properties Margin Money Deposits Matured / (Placed) with Banks	3221 1118		3639 (1,597)				
	Platgin Honey Deposits Platenes / (Places) with banks	1110	(31553)	1444461	(37867			
	Net Cash Generated / (Used) from Investing Activities B		(31553)		(37867			
	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	arrester i		64068				
	Repayments of Term loans Interest paid	(22866) (22281)		(52672) (12140)				
	Dividend paid	(22631)		(17224)				
	Repayment of Lease liabilities	(522)	(155991)	(416)	59926			
	Net Cash Generated / (Used) from Financing Activities C		(155991)		59926			
	Net Increase/Decrease(-) In Cash and Cash Eguivalent (A+8+C)		(108543)		(37150			
	est of all and the second s		10330300000					
	Cash and Cash Equivalents as at 1st April (Opening Balance)		109973		147123			
	Cash and Cash Equivalents as at 31st March (Closing Balance)		1130		109973			
	Components of Cash and Cash Equivalents							
	Cash on hand Balance With Scheduled Banks		1		1			
	Balance With Scheduled Banks in Current Accounts		1130		11472			
	in Term Deposits with less than 3 months maturity				98500			

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

Remarks,

if any Nil

Statement of Deviation or Variation

Alexandre and the states	Rashtriya Chemicals and Fertilizers Ltd.	1				
Name of listed entity		-				
Mode of Fund Raising	Private Placement	4				
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	1				
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Nil	1				
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil	1				
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	allocation, if any	Funds Utilised	/Variation for the half year according to applicable object	I
NII	Nil	Nil	Nil	Nil	Nil	t
						÷

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

1/2hail Nazhat J. Shaikh Director(Finance)

Statement of Deviation or Variation

11

14

Nil	Nil	Nil	Nil	Nil	Nil
Original Object	Modified Object, if any	Original Allocation	allocation, if any	Funds Utilised	/Variation for the half year according to applicable object
Objects for which funds have been raised and where there has been a deviation, in the following table -	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred There is no deviation and thus there is no additional disclosure required as per the following table.				
Comments of the auditors, if any	Nil				
Comments of the audit committee after review	NII				
Explanation for the Deviation / Variation	Nil				
Date of approval	Not Applicable				
If yes, details of the approval so required?	No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No				
Is there a Deviation / Variation in use of funds raised ?	No				
Report filed for Quarter/half year ended	31st March 2023				
Amount Raised	Rs. 300 crore				
Date of Raising Funds	31st January 2022				
Type of instrument	Non-Convertible Debentures				
Mode of Fund Raising	Private Placement	1			
Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.	1			

Remarks, if any

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

10 Nazhat J. Shaikh

Director(Finance)

gokhale & sathe (regd.)

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

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

RE:

Independent Statutory Auditors' Certificate on the statement with respect to maintenance of Security Cover and compliance with all financial covenants in respect of Listed Non-Convertible Debt Securities of Rashtriya Chemicals and Fertilizers Limited as on 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 02nd November, 2020 entered into between the Company and the Debenture Trustees ("together referred as Trust Deeds").

Auditor's Responsibility

- 6. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the 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.
 - 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: 23109947 BGVVQB 2006

Place: Mumbai Date: 30th May 2023.



	1 TOTAL CONTRACTOR		Colum	Calum	Part A	Column	Color		Caluma	Coheren	L Call	1 0.0	0.1	Rs. Cri	
Column A	Column II	Colum n C ¹ Exclusive	Colum A D ⁴ Exclusive	Colum co Parl- Passu	Column av Part- Pasau	Column a+	Colum a ne Asseta pot	2.2 1000	Column en	Column J [Total C to H]	Column K	Column L.	Column M	Column N	Commo O
		Charge	Charg e	Charge	Charpe	Charge	offered as Security		(amount in negativo)	Trous a routing		Related to o	nly those stams covere	d by this pertificate	
Patteriats	Description of asset for which this certificate relate	Dent for which this certificate being issued	Other Secure 6 Dete	Debt for which this certifica to being (assed	Assess shared by part passu data hinder finitudes debt for which shis certific us is lasued & other debt with partpassu chargey	Other assets on which Bere is pass Passu charge (evolution g tiems covered is column F)		Dubli not bucked by any assets offered as security	debt amount considere d'more than once (d'ue to exclusive plus par phisio aharge)		Market Value fo Assets charged on Exclusion haves		Starter Value for Part parent things Assers*	Carrying value/book value for part passes where market value is not ascertamable or applicable (Tim E.g. Senic Solares, DISA narkit value is not applicable)	Fote Value (==K+L=M N3
	and the state of the							THE STREET	1100			market value is not	Relating to.	Column F	
		Brook Value	Book Value	Yes/ No	Book Value	Book Value			THE OWNER	12 12	1.61	2	and the second		
ASSETS		V (11575)	wanting and	1945	a service	THINK	1000 0000			1000			and		CHALLY OF CHARGE
Property, Plaut and Equipment				. YES	2,132.28	-	304.89			2,527.17					
	The Borrower's movable PPE replant & machinery, located at Trombay, Mumbai and Thel, Albung, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay												2.219.96		2,219.9
Capital	-			YES	192.33	14	19.17			211.58					
Work-m- Progress Right of			and a statistic						-	15.02		-			
Liter Assets				-		_	15:02			10000				-	
Goodwill Interaction							0.43			0.43		The state of the s			
Intangible Assats Intangible Assats under				-			11.4.5			0.43					
Development	and the second se														
hivestments.							1,002,39			1,002.39					
Loans Inventories			-			2,585.41	19.43		2	10.23					
Truite Receivables	All the present and future Book Debts i.e subsidy receivables from the Government of			YES	2,097 17					2,608-82				2,097.17	2,097.1
Calify and Calify Expectations	India		1.125			11.30		0.1577		11.30				1000	-
Hank Balances office than Gash and							53.23			\$3,23			-		1
Cash Ewevalues Others							687.34			687.34					
Total				-	4,421.75	3,108.36	2,182.71		4	9,712.82			2,219,96	2,097.17	4,317,1
								-		111 111			-		
LIABILITIES Debt secondes to which this	6:59% Listed Secured Non Convertible			-		-			1	(m	-				1 Parts
certificate.pertains	Debentures (RCF Series 1 -2020) *			YES	598.85					598.85		·			
Offier debi sfusing pari-passa charge with above debi			-			332.89				332.89					
Other Debt				- Hammen		676.00				670.00					-
Subordinat oil debt		- Contractor and								1	1				
Borrowings		not to be blod	-				and the second second	1010							
Banit Debi Securites #					-			299.96		299.90		111-1-1		1	
Olbera								60.08		60.08					
Trade payables								2,011,29		2:011:29					
Loose Liabilina			internet second	100				13.96		13.96	- SUBSTIAN				
Provisiona		-						562.80		362.80					
Othora					C40	1. 1942		863.80		863.80					
Total		-	-		598.85	1,002.89	-	3,611,83	-	5,213,57				- ALLEN	
Crever on Book Value	and the second se	and the second se	and the second se	and the second se											

⁹ Includes IND A8 administratent for effective interest rate on secured Debt Securities 8s 0.22 Crore and interest thereon of Rs 98.85 Cruce for 3years ¹⁹ As per valuation report dated 19.05 2025 system by MACK & ASSOCIATES It excludes IIP and MP Notice Acid Plant lesated at Trombas and CWIP other than Trombas GT The Commany issued 6 59% Unsecured Non-Convertible Debeniae (SERIES 1-2022) (ISIN - INED27A0801) face value of Rs, 300 crore on 31st January, 2022, redeemable on 31st January, 2022 for which this certificate is net applicable.

gokhale & sathe (regd.)

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.



gokhale & sathe (regd.)

chartered accountants

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)
	NII	L	

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

Vale

(Atul Kale) Partner Membership No. 109947 UDIN: 23109947BG-VV&B2006

Place: Mumbai Date: 30th May 2023



राष्ट्रीय केमिकल्स एण्ड फर्टिलाइजर्स लिमिटेड

(भारत सरकार का जपक्रम) साथ बढें समृध्दि 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

दुरध्वनी / Tel.: (Off.): (022) 2404 5024 • ई-मेल / E-mail : jbsharma@rcfild.com • वेबसाईट / Website : www.rcfild.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	L2411OMH1978GOI020185
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 W. Phone: - 022-24045024 022-25523114

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

18 25/04/23

Date :- April 26,2023

ज**य भगवान शर्मा** कार्यपालक निदेशक (विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma Executive Director (Legal & Company Secretary)

Saleshie V.

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)

et e e contra de

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

AT THE REPORT OF

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

सुश्री नजहत जे. शेख निदेशक (वित्त)

Ms Nazhat J. Shaikh Director (Finance)

फटिलाइजर्स लिमिटेड (भारत सरकार का उपक्रम) "प्रियदर्शिनी", ईस्टर्न प्रवल्य सायन, मंबई - 400 022.



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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

CIN - L24110MH1978GO1020185

ग्राम/Gram : 'RASHTRIYA' • दुरध्वनी/Tel.:(O): 91 22 2404 5083 / 91 22 2552 3003 ई-मेल/E-mail : df@rcfltd.com • वेबसाईट/Website : www.rcfltd.com

RCF/CS/Stock Exchanges /2023

May 30, 2023

The Corporate Relations Department	The Listing Department
BSE Limited	National Stock Exchange of India
Department of Corporate Services	Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th Floor,
Dalal Street,	Plot No.C/1, G Block,
Mumbai – 400001.	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 guarter and year ended March 31, 2023.

> Yours faithfully, For Rashtriya Chemicals and Fertilizers Limited

J. Shaikh) Director (Finance) and CFO