### जय भगवान शर्मा

Executive Director

कार्यपालक निदेशक (विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma

(Legal & Company Secretary)

## केमिकल्स एण्ड फर्टिलाइजर्स लिमिटेड (भारत सरकार का उपक्रम)



साथ बढ़ें समध्दि की ओर "प्रियदर्शिनी"

ईस्टर्न एक्सप्रेस हाइवे, सायन, मूंबई-400 022.

## **Fertilizers Limited** (A Government of India Undertaking) Let us grow together

Rashtriya Chemicals and

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

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2023	November 10, 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 SEBI(LODR)

Pursuant to Regulation 30, 33 and 52 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that Board at its meeting held today i.e. November 10, 2023 has considered and approved the Un-audited Financial Result (Standalone and Consolidated) of the Company for the guarter ended and half year ended September 30, 2023 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Limited Review Report issued by M/s Gokhale & Sathe, Statutory Auditors of the Company.

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

1. Pursuant to Regulation 23(9) of SEBI (LODR), please find enclosed disclosure of Related Party Transaction for half year ended September 30,2023 (Annexure A)

2. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, Non-Convertible, Secured/Unsecured Debentures for the guarter ended September 30, 2023 (Annexure B)

3 Pursuant to Regulation 54(3) of SEBI (LODR), please find enclosed herewith Report in respect of Security Cover as per the prescribed format (Annexure C)

The meeting of Board of Directors commenced at 12:30 pm and concluded at 5:45 pm.

This is for your kind information and record.

Yours faithfully, For Rashtriya Chemicals and Fertilizers, Limited

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

Encl: a./a.



304/308/309, udyog mandir no 1, 7-c, bhagoji keer marg, mahim, mumbai 400 016.

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

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

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

## 2. Management's Responsibilities for the Standalone Financial Results

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

## 3. Auditors' Responsibilities

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



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## 4. Other Matter

(a) The financial results for the quarter and half year ended September 2022 have been reviewed by other Joint auditor who has expressed an unmodified opinion on those statements based on their review for the quarter and half year ended September 2022 dated; November 12, 2022.

## 5. Conclusion

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

## 6. Emphasis of Matter

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

## a) Note No. 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:

The Company has continued to recognize a receivable of Rs.0.73 Crores for the half year ended September 2023 The same along with some reconciliation adjustments totaling to Rs. 2.79 crore for the half year ended September 2023 (Rs.2.06 Crores for the quarter ended September 2023) and Rs. 82.63 crore cumulatively till September 2023 has been shown as receivable from Department of Fertilizers on account of pooled price differential raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas.





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## c) Note No. 7 - Exceptional Item

The Company has sold 16,530 sq meters of Transferable Development Rights (TDR) during the quarter ended June,2023 and realized a gain of Rs 25.28 Crores which has been reported as an exceptional item for the half year ended 30<sup>th</sup> September,2023.

Our opinion is not modified in respect of these matters.

## For Gokhale & Sathe Chartered Accountants

Firm Registration No. 103264W

'n



Atul Kale

Partner Membership. No. 109947 UDIN: 23 09947B&VVZ538Z4

Place: Mumbai November 10, 2023



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

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#### Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbal 400 022 CIN No. L24110MH1978G0I020185 Website: www.rcfitd.com

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2023

			Quarter ended	Half Yea	(₹ in Crore) Year ended		
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Particulars		Unaudited		Unau	dited	Audited
		1	2	3	4	5	6
1	Income						
	Revenue from Operations	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54
b	Other Income	66.95	32.66	21.57	99.61	82,47	143.30
	Total Income	4222.14	4075.61	5597.52	8297.75	10614.93	21594.84
2	Expenses						
а,	Cost of materials consumed	1659,49	1434.23	2596.02	3093.72	4438.05	8839.60
	Purchase of stock-in-trade	766.96	1160.35	1783.26	1927.31	1974.18	3047.43
с.	Changes in inventories of finished goods and stock in trade	33.74	(178.88)	(1399.96)	(145.14)	(678.80)	252.96
d.	Employee benefits expense	142.89	138.88	164.27	281.77	336.80	692,37
е.	Finance costs	43,98	39.27	59.10	83.25	109.07	223.86
f.	Depreciation and amortisation expense	56.10	56.05	56.25	112.15	101.64	212.12
g.	Other expenses						
	I. Power and fuel	1045.74	981.66	1693.89	2027.40	2937.46	5741.56
	ii. Freight and handling charges	224.27	196.56	162.87	420.83	302.86	723.48
	III. Others	176.18	180.90	170.62	357.08	383.62	680.95
	Total expenses	4149.35	4009.02	5286.32	8158.37	9904.88	20414.33
3	Profit / (Loss) before exceptional items and tax (1-2)	72.79	66.59	311.20	139,38	710.05	1180.51
4	Exceptional items	-	(25.28)		(25.28)	-	(93.47
5	Profit / (Loss) before tax (3-4)	72.79	91.87	311.20	164.66	710.05	1273.98
6	Tax Expense		ļ				
	. Current tax	22.22	17.33	82.67	39.55	192.43	327.33
	ii. Deferred tax iii. Short / (excess) provision for tax for earlier years	(1.07)	6.59	(3.92) (25.01)	5.52	(9.91) (25.01)	21.53 (42.03
	Total Tax	21.15	23.92	53.74	45.07	157.51	306.83
7	Profit / (Loss) after tax (5-6)	51.64	67.95	257.46	119.59	552.54	967.15
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
1	i. Remeasurements of Defined Benefit Plans	(2.15)	(0.98)	(4.55)	(3.13)	(3.60)	(39.32
	li. Fair Value Equity Instruments	-	-	-	-	-	5.19
	Income tax relating to items that will not be reclassified to profit or loss						
	i. Income Tax on Remeasurements of Defined Benefit Plans	0.54	0.25	1.15	0.79	0.91	3.56
1	ii. Deferred Tax on Fair Value Equity Instruments	-	-	•	-	-	(1.30
	Other Comprehensive Income (net of tax)	(1.61)	(0.73)	(3.40)	(2.34)	(2.69)	(31.87
9	Total Comprehensive Income for the period (7+8)	50.03	67.22	254.06	117.25	549.85	935.28
- 1	Paid up equity share capital ( Face Value - ₹ 10/- each. )	551.69	551.69	551.69	551.69	551.69	551.69
11	Reserves / Other Equity (excluding Revaluation Reserves)	4163.88	4113.85	3887.39	4163.88	3887.39	4046.63
	Earnings Per Share (EPS) (*)*						
	(i) Basic EPS (₹) (ii) Dlluted EPS (₹)	0.94 0.94	1.23	4.67	2.17 2.17	10.02 10.02	17.53
	<ul> <li>Not annualised in case of quarterly and half yearly figures</li> </ul>	0.94	1.23	4.67	2.17	10.02	17,53







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

#### Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022 CIN No. L24110MH1978G0I020185 Website: www.rcfltd.com



Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2023

r			Quarter ended		Half Yea	n ondod	(₹ in Crore) Year ended	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09,2022	31.03.2023	
	Particulars		Unaudited		Unau	dited	Audited	
		1	2	3	4	5	6	
1	Segment Revenue							
a.	Fertilizers	2831.50	2423.74	4184.12	5255.24	7130.28	14642.25	
b.	Industrial Chemicals	416.68	454.71	778.12	871.39	1739.02	3226.46	
с.	Trading	904.08	1161.59	610.79	2065.67	1657.33	3571.16	
d.	Unallocated	2.93	2.91	2.92	5.84	5.83	11.67	
	Total	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54	
	Less:Inter Segment Revenue	-	-	-	-	-	-	
	Revenue from Operations	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54	
2	Segment Results							
a.	Fertilizers	(3.54)	(7.49)	277.44	(11.03)	381,10	752.33	
ь.	Industrial Chemicals	38.80	70,81	166.51	109.61	547.93	885.47	
c,	Trading	56.39	38.14	(60.95)	94.53	(68.66)	(172.45)	
	w 1		101.10					
	Total	91.65	101.46	383.00	193.11	860.37	1465.35	
	Less:							
	i. Finance Costs	43.98	39.27	59.10	83.25	109.07	223.86	
	ii. Other Net Unallocable Expenditure / (Income)	(25.12)	(4.40)	12.70	(29.52)	41.25	60.98	
	Profit Before Exceptional Items	72.79	66.59	311.20	139.38	710.05	1180.51	
	Exceptional Item - Expenditure / (Income)	<del>_</del>	(25.28)	-	(25.28)	-	(93.47)	
	Profit/ (Loss) Before Tax	72.79	91.87	311.20	164.66	710.05	1273.98	
3	Segment Assets							
а.	Fertilizers	4596.30	5851.52	8663.84	4596.30	8663.84	6622.08	
ь.	Industrial Chemicals	448.41	416.02	491.49	448.41	491.49	537.78	
c.	Trading	1199.04	1657.48	1725.06	1199.04	1725.06	1076.03	
d.	Unallocated	3738.79	2582.72	2130.91	3738.79	2130.91	1476.93	
	Total	9982.54	10507.74	13011.30	9982.54	13011.30	9712.82	
4	Segment Liabilities		[					
a.	Fertilizers	2210.41	2881.45	3496.15	2210.41	3496.15	2632.08	
b.	Industrial Chemicals	132.44	107.88	114.23	132.44	114.23	125.77	
c.	Trading	394.63	101.39	1038.30	394.63	1038.30	105.80	
d.	Unallocated	2529.49	2751.48	3923,54	2529.49	3923.54	2250.85	
	Total	5266.97	5842.20	8572.22	5266.97	8572.22	5114.50	
5	Capital Employed							
а.	Fertilizers	2385.89	2970.07	5167.69	2385.89	5167.69	3990.00	
b.	Industrial Chemicals	315.97	308.14	377.26	315.97	377.26	412.01	
с. d.	Trading	804.41	1556.09	686.76	804.41	686.76	970.23	
α,	Unallocated Total	1209.30 4715.57	(168.76) 4665,54	(1792.63) 4439.08	1209.30 4715.57	(1792.63) 4439.08	(773,92) 4598,32	
		7/45.5/			4/13/9/	4432,90	4020,02	

#### 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 10th November, 2023. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The results for the quarter and half year ended 30th September, 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.





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

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

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

- Government of India has announced revised nutrient based subsidy rates on phosphatic and potassic fertilizers effective from 01st October, 2023 which has witnessed a significant reduction. Accordingly the subsidy on unsold inventory including stocks held by wholesalers and retailers which are yet to be sold to the farmers and confirmed through POS stands reduced, adversely impacting profitability by about ₹ 335.21 crore for the quarter and half year ended 30th September, 2023.
- 5 Property Plant and Equipment: Title deeds of Immovable properties

3

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

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

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

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

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

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

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price – Cheaper market gas price) amounting to ₹ 0.73 crore for the half year ended September 2023. The same alongwith some reconciliation adjustments totalling to ₹ 2.79 crore for the half year ended September 2023 (₹ 2.06 crore for the quarter ended September 2023) and ₹ 82.63 crore cumulatively till September 2023 has been shown as receivable from DoF.

7	Exceptional items [Expense or Loss / (Income or Gain)] consists of:					(₹ in .	Crore)
	Particulars		Quarter ended		Half Yea	r ended	Year ended
	run (com)	30,09,2023	30,06,2023	30.09,2022	30.09.2023	30.09.2022	31.03.2023
	Sale / Revaluation of Development Right Certificate received / receivable from		(25.28)	-	(25.28)	-	(63.32)
	from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan						
	Regional Development Authority towards surrender of land in earlier year.						
	Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order		-	-	-	-	(30.15)
	Total Exceptional Item - Expenditure / (Income)	*	(25.28)	-	(25.28)	-	(93.47)





Sr.	Particulars			Ouarte	r ended	Half Yea	r ended	Year ended
vo.				30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
I	Credit Rating *							
a	Commercial Papers							
i i	ICRA			ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1
11	CARE			CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1
b	Non Convertible Debentures					l		
i	ICRA			ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA A
Н	India Ratings			IND AA	IND AA	IND AA	IND AA	IND A
с	Long Term Bank Lines - ICRA			ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA A
d	Short Term Bank Lines - CRISIL			CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1
п	Security Cover available for 6.59% Secured Non-Convertible De	bentures(SERIE	S I-2020)	1,54 times	3.81 times	1.54 times	3.81 times	2.76 tim
II	Long Term Debt Equity ratio			0.3 : 1	0.27:1	0.3:1	0.27:1	0.25 :
IV	Debt Service Coverage Ratio**			1.32	2.17	1.97	3.74	5.0
V	Interest Service Coverage Ratio			3.93		4.02 1.76	8.44	7.:
VI	Current Ratio			1.76	1 1	0.56	1.33 0.53	1.0
/11 111	Long Term Debt to Working Capital			0.00		0.00	0.00	0.
X	Bad Debts to Accounts Receivable Ratio**			0.63		0.63	0.81	0.4
x	Current Liability Ratio Total Debts to Total Assets			0.03	1 1	0.03	0.81	0.
λ α	Debtors Turnover**			2.32		4.58	2.89	7
an T	Inventory Turnover**			4.03		7.95	6.79	19,
III III	Operating Margin %			2.55	1 1	2.87	7.96	19. 6.
IV	Net profit Margin %			1.24		1.46	5.25	4.
IV.	Debenture Redemption Reserve			*** Refer Note	1 1	*** Refer Note	*** Refer Note	*** Refer No
vI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)			4715.57	4439.08	4715.57	4439.08	4598.
	Outstanding Debt (Long Term) (₹ Crore)			1426.26	1 1	1426.26	1201.43	1132.
	Formula used for calculation of Ratios:							······································
	<ul> <li>a. Debt : Equity Ratio = (Long Term Borrowings +Current matu</li> <li>b. Debt Service Coverage Ratio = (Profit before Finance costs, I</li> <li>c. Interest Service Coverage Ratio = (Profit before Finance cost</li> <li>d. Current Ratio = (Current assets) / (Current liabilities - Currer</li> <li>e. Long Term Debt to Working Capital = (Long term borrowings [working capital refers to net current assets arrived after reduci</li> </ul>	Depreciation, Ex s, Depreciation, t maturities of l + Current matu	ceptional Items , Exceptional Ite long term borro urities of long te	and Tax) / (Finan ms and Tax) / (Fin wings) rm borrowings) / (	ce Costs+Current nance Costs) (Working capital)			32)
	<ul> <li>a. Debt : Equity Ratio = (Long Term Borrowings +Current matu</li> <li>b. Debt Service Coverage Ratio = (Profit before Finance costs, I</li> <li>c. Interest Service Coverage Ratio = (Profit before Finance cost</li> <li>d. Current Ratio = (Current assets) / (Current liabilities - Currer</li> <li>e. Long Term Debt to Working Capital = (Long term borrowings</li> </ul>	Depreciation, Ex ts, Depreciation, t maturities of 1 + Current matu- ng current liabili off) / (Average es of long term ts) ide receivables) inventory of fini ion, Exceptional	cceptional Itens , Exceptional Ite long term borro urities of long te titles excluding of trade receivable borrowings) / (1 shed goods and	and Tax) / (Finan ims and Tax) / (Fin wings) rmsorrowings) / ( urrent maturities of s) "otal liabilities) stock in trade)	ce Costs+Current nance Costs) (Working capital) of long term borro	wings from curre		gs)
111	a. Debt : Equity Ratio = (Long Term Borrowings +Current matu b. Debt Service Coverage Ratio = (Profit before Finance costs, I c. Interest Service Coverage Ratio = (Profit before Finance cost d. Current Ratio = (Current assets) / (Current liabilities - Currer e. Long Term Debt to Working Capital = (Long term borrowings [working capital refers to net current assets arrived after reduci f. 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 i. Debtors Total Assets = (Total borrowings) / (Average Ir J. Inventory Turnover = (Revenue from operations) / (Average Ir k. Operating Margin % = (Profit before Finance costs, Depreciat I. Net profit Margin % = (Profit after tax) / (Revenue from operations) The details of Interest / Principal payment and due date in respo	Depreciation, Ex s, Depreciation, t t maturities of 1 + Current matu- ng current liabili off) / (Average es of long term ts) de receivables) inventory of fini ion, Exceptional ations)	cceptional Itens , Exceptional Itens long term borro urities of long te ities excluding of trade receivable borrowings) / (1 shed goods and I Items and Tax ertible debt sect	and Tax) / (Finan ms and Tax) / (Fin wings) rm borrowings) / i urrent maturities o s) "otal liabilities) stock in trade) - Other income) / urities is given belo	ce Costs+Current nance Costs) (Working capital) of long term borro (Revenue from op	wings from curre perations)	nt assets]	gs)
/111	a. Debt : Equity Ratio = (Long Term Borrowings +Current matu b. Debt Service Coverage Ratio = (Profit before Finance costs, I c. Interest Service Coverage Ratio = (Profit before Finance cost d. Current Ratio = (Current assets) / (Current liabilities - Currer e. Long Term Debt to Working Capital = (Long term borrowings [working capital refers to net current assets arrived after reduci f. Bad Debts to Accounts Recievable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturitit h. Total Debts to Total Assets = (Total borrowings) / (Total asset i. Debtors Turnover = (Revenue from operations) / (Average tra j. Inventory Turnover = (Revenue from operations) / (Average tra k. Operating Margin % = (Profit before Finance costs, Depreciat l. Net profit Margin % = (Profit after tax) / (Revenue from operations)	Depreciation, Ex ts, Depreciation, it thaturities of if the Current maturities off) / (Average as of long term ts) ide receivables) inventory of fini- ion, Exceptional ations) ect of Non-conver-	cceptional Itens , Exceptional Itens , Exceptional Itens urities of long term borro urities of long te titles excluding of trade receivable borrowings) / (1 shed goods and I Items and Tax ertible debt secc Previous Due D	and Tax) / (Finan ms and Tax) / (Fin wings) rm borrowings) / i urrent maturities o s) "otal liabilities) stock in trade) - Other income) / urities is given belo ate	ce Costs+Current nance Costs) (Working capital) of long term borro (Revenue from op	wings from curre perations)		
111	a. Debt : Equity Ratio = (Long Term Borrowings +Current matu b. Debt Service Coverage Ratio = (Profit before Finance costs, I c. Interest Service Coverage Ratio = (Profit before Finance cost d. Current Ratio = (Current assets) / (Current liabilities - Curren e. Long Term Debt to Working Capital = (Long term borrowings [working capital refers to net current assets arrived after reducin f. 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 i. Debtors Turnover = (Revenue from operations) / (Average tra j. Inventory Turnover = (Revenue from operations) / (Average tra ik. Operating Margin % = (Profit before Finance costs, Depreciat l. Net profit Margin % = (Profit after tax) / (Revenue from opera Bond / Debentures	Depreciation, Ex ts, Depreciation, Ex t maturities of i + Current matures ng current liabili off) / (Average es of long term ts) (de receivables) inventory of fini- ion, Exceptional ations) ect of Non-conve Interest	cceptional Itens , Exceptional Itens ong term borro urities of long te tities excluding of trade recelvable borrowings) / (1 shed goods and Items and Tax ertible debt sect Previous Due D Principal	and Tax) / (Finan ims and Tax) / (Finan ims and Tax) / (Fin ims and Tax) / (Fin ims and Tax) / (Finan ims and	ce Costs+Current nance Costs) (Working capital) of long term borro (Revenue from op ow:	wings from curre perations)	nt assets]	Principal
111	a. Debt : Equity Ratio = (Long Term Borrowings +Current matu b. Debt Service Coverage Ratio = (Profit before Finance costs, I c. Interest Service Coverage Ratio = (Profit before Finance cost d. Current Ratio = (Current assets) / (Current liabilities - Curren e. Long Term Debt to Working Capital = (Long term borrowings [working capital refers to net current assets arrived after reduci f. 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 i. Debtors Turnover = (Revenue from operations) / (Average tra j. Inventory Turnover = (Revenue from operations) / (Average tra i. Net profit Margin % = (Profit before Finance costs, Depreciat l. Net profit Margin % = (Profit after tax) / (Revenue from opera Bond / Debentures 6.59% Secured Non-Convertible Debenture (SERIES I-2020)	Depreciation, Ex ts, Depreciation, Ex traturities of i + Current matt ng current liabili off) / (Average es of long term ts) de receivables) inventory of fini- ion, Exceptional ations) ect of Non-conve Interest 05.08.2023 (₹ 32.95 crore)	cceptional Itens , Exceptional Itens ong term borro urities of long te tities excluding of trade receivable borrowings) / (1 shed goods and I tems and Tax ertible debt sect Previous Due D Principal NA	and Tax) / (Finan ms and Tax) / (Finan wings) rm borrowings) / i urrent maturities of s) Total liabilities) stock in trade) - Other income) / urities is given belo ate Status Paid on due date	ce Costs+Current nance Costs) (Working capital) of long term borro (Revenue from of Dw: Interest 05.08.2024 (₹ 32.95 crore)	wings from curre perations)	nt assets]	Principal 05.08.2025 (₹ 500.00 croi
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x	a. Debt : Equity Ratio = (Long Term Borrowings +Current matu b. Debt Service Coverage Ratio = (Profit before Finance costs, I c. Interest Service Coverage Ratio = (Profit before Finance cost d. Current Ratio = (Current assets) / (Current liabilities - Curren e. Long Term Debt to Working Capital = (Long term borrowings [working capital refers to net current assets arrived after reduci f. 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 i. Debtors Turnover = (Revenue from operations) / (Average tra j. Inventory Turnover = (Revenue from operations) / (Average tra i. Net profit Margin % = (Profit before Finance costs, Depreciat l. Net profit Margin % = (Profit after tax) / (Revenue from opera Bond / Debentures 6.59% Secured Non-Convertible Debenture (SERIES I-2020)	Depreciation, Ex is, Depreciation, Ex is, Depreciation, it maturities of 1 + Current matu- ing current liabilion off) / (Average es of long term ts) de receivables) inventory of fini- ion, Exceptional ations) ect of Non-convo- Interest 05.08.2023 (₹ 32.95 crore) 31.01.2023 (₹ 19.77 crore) ercial Paper 2023 was NIL status of the sa	cceptional Itens , Exceptional Itens long term borro urities of long te ities excluding of trade receivable borrowings) / (1 shed goods and I Items and Tax ertible debt sect Previous Due D Principal NA NA and further no me is being give	and Tax) / (Finan ms and Tax) / (Fin wings) rm borrowings) / i urrent maturities o s) Total liabilities) stock in trade) - Other income) / urities is given belo ate Status Paid on due date Paid on due date funds were raise an.	ce Costs+Current hance Costs) (Working capital) of long term borro (Revenue from op 05.08.2024 (₹ 32.95 crore) 31.01.2024 (₹ 19.77 crore) d through issuand	wings from curre perations) Next D	nt assets] ue date	Principal 05.08.2025 (\$ 500.00 cror 31.01.2025 (\$ 300.00 cror
	a. Debt : Equity Ratio = (Long Term Borrowings +Current matu b. Debt Service Coverage Ratio = (Profit before Finance costs, I c. Interest Service Coverage Ratio = (Profit before Finance costs, d. Current Ratio = (Current assets) / (Current liabilities - Currer e. Long Term Debt to Working Capital = (Long term borrowings [working capital refers to net current assets arrived after reduci f. Bad Debts to Accounts Recievable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturith h. Total Debts to Total Assets = (Total borrowings) / (Average tra j. Debtors Turnover = (Revenue from operations) / (Average tra j. Inventory Turnover = (Revenue from operations) / (Average tra j. Net profit Margin % = (Profit before Finance costs, Depreciat I. Net profit Margin % = (Profit after tax) / (Revenue from opera The details of Interest / Principal payment and due date in respe Bond / Debentures 6.59% Secured Non-Convertible Debenture (SERIES I-2020) 6.59% Unsecured Non Convertible Debentures (SERIES I - 2022) The details of due date and actual date of Repayment of Comme The Commercial Papers outstanding as on 30th September, September, 2023 and thus no disclosure warranting repayment	Depreciation, Ex is, Depreciation, Ex is, Depreciation, it maturities of 1 + Current matu- ing current liabilion off) / (Average es of long term ts) de receivables) inventory of fini- ion, Exceptional ations) ect of Non-convo- Interest 05.08.2023 (₹ 32.95 crore) 31.01.2023 (₹ 19.77 crore) ercial Paper 2023 was NIL status of the sa	cceptional Itens , Exceptional Itens long term borro urities of long te ities excluding of trade receivable borrowings) / (1 shed goods and I Items and Tax ertible debt sect Previous Due D Principal NA NA and further no me is being give	and Tax) / (Finan ms and Tax) / (Fin wings) rm borrowings) / i urrent maturities of s) "otal liabilities) stock in trade) - Other income) / urities is given beld ate Daid on due date Paid on due date Paid on due date funds were raise an. accessary, to make	ce Costs+Current hance Costs) (Working capital) of long term borro (Revenue from op 05.08.2024 (₹ 32.95 crore) 31.01.2024 (₹ 19.77 crore) d through issuand	wings from curre perations) Next D ce of Commercia	nt assets] ue date	Principal 05.08.2025 (\$ 500.00 cror 31.01.2025 (\$ 300.00 cror
9 stee	a. Debt : Equity Ratio = (Long Term Borrowings +Current matu b. Debt Service Coverage Ratio = (Profit before Finance costs, I c. Interest Service Coverage Ratio = (Profit before Finance costs, d. Current Ratio = (Current assets) / (Current liabilities - Currer e. Long Term Debt to Working Capital = (Long term borrowings [working capital refers to net current assets arrived after reduci f. Bad Debts to Accounts Recievable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturith h. Total Debts to Total Assets = (Total borrowings) / (Average tra j. Debtors Turnover = (Revenue from operations) / (Average tra j. Inventory Turnover = (Revenue from operations) / (Average tra j. Net profit Margin % = (Profit before Finance costs, Depreciat I. Net profit Margin % = (Profit after tax) / (Revenue from opera The details of Interest / Principal payment and due date in respe Bond / Debentures 6.59% Secured Non-Convertible Debenture (SERIES I-2020) 6.59% Unsecured Non Convertible Debentures (SERIES I - 2022) The details of due date and actual date of Repayment of Comme The Commercial Papers outstanding as on 30th September, September, 2023 and thus no disclosure warranting repayment	Depreciation, Ex is, Depreciation, Ex is, Depreciation, it maturities of 1 + Current matu- ing current liabilion off) / (Average es of long term ts) de receivables) inventory of fini- ion, Exceptional ations) ect of Non-convo- Interest 05.08.2023 (₹ 32.95 crore) 31.01.2023 (₹ 19.77 crore) ercial Paper 2023 was NIL status of the sa	cceptional Itens , Exceptional Itens long term borro urities of long te ities excluding of trade receivable borrowings) / (1 shed goods and I Items and Tax ertible debt sect Previous Due D Principal NA NA and further no me is being give	and Tax) / (Finan ms and Tax) / (Fin wings) rm borrowings) / i urrent maturities of s) Total liabilities) stock in trade) - Other income) / urities is given belo ate Status Paid on due date Paid on due date Paid on due date funds were raise an. accessary, to make RASHTRIYA CHER	ce Costs+Current hance Costs) (Working capital) of long term borroo (Revenue from op 05: Interest 05:08:2024 (₹ 32.95 core) 31:01:2024 (₹ 19.77 crore) d through issuand them comparable behafthof the Board	wings from curre perations) Next D Next D See of Commercia of Directors TLIZERS LIMITED	nt assets] ue date	Principal 05.08.2025 (\$ 500.00 cro 31.01.2025 (\$ 300.00 cro







#### RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED



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

CTATEMENT OF STANDALONE ASSETS AND LTABLET

STATEMENT OF STANDALONE ASSETS AND LIABLITIES (₹ in Crore)							
			AS AT	(( m crore)			
	Particulars	30.09.2023	30.09.2022	31.03.2023			
		Unauc	lited	Audited			
A	ASSETS						
1	Non Current Assets						
(a)	Property, Plant and Equipment	2545.51	2495.95	2522.1			
	Capital Work in Progress	205.89	151.37	211.4			
	Right of Use Assets	16.31	17.00	15.03			
	Investment Property	4.91	5.09	4.9			
	Intangible Assets	0.17	0.86	0.4			
(f)	Financial Assets	0.04.00		4000.0			
	(i) Investments (ii) Trade Receivables	964.65	933.88	1002.3			
	(iii) Loans	5.10	10.23	5.1			
	(iv) Others	5.10	10.23	J,1 -			
(g)	Other Non-Current Assets	376.47	201.27	304.6			
(9)		570117	201.27	50 110			
······	Sub total	4119.01	3815.65	4066.2			
2	Current Assets						
(2)	Inventories	2189.66	3313.98	2585,4			
	Financial Assets	2105100	5515.50	200011			
,	(i) Investments		-	-			
	(ii) Trade Receivables	973.49	4255.43	2608.8			
	(iii) Cash and Cash Equivalents	2096.80	85.48	11.3			
	(iv) Bank Balances other than (iii) above	162.42	48.51	53.2			
	(v) Loans	5.12	5.68	5.1			
	(vi) Others	190.11	1271.44	147.1			
( ~ )	Other Current Assets						
(0)		245.93	215.13				
(c)	Sub total	5863.53	9195.65	235.5 5646.6			
	Sub total	5863.53	9195.65	5646.6			
	Sub total TOTAL - ASSETS	5863.53	9195.65	5646.6			
в,	Sub total TOTAL - ASSETS EQUITY & LIABILITIES	5863.53	9195.65	5646.6			
в.	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Equity (a) Equity Share Capital (b) Other Equity	5863.53 9982.54 551.69 4163.88	9195.65 13011.30 551.69 3887.39	5646.6 9712.8 551.6 4046.6			
в.	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Equity (a) Equity Share Capital	5863.53 9982.54 551.69	9195.65 <b>13011.30</b> 551.69	5646.6 9712.8 551.6 4046.6			
в. 1 2	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Sub total Liabilities	5863.53 9982.54 551.69 4163.88	9195.65 13011.30 551.69 3887.39	5646.6 9712.8 551.6 4046.6			
B. 1 2 (I)	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Sub total Liabilities Non Current Liabilities	5863.53 9982.54 551.69 4163.88	9195.65 13011.30 551.69 3887.39	5646.0 9712.8 551.0 4046.0			
B. 1 2 (I)	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Sub total Liabilities Non Current Liabilities Financial Liabilities	5863.53 9982.54 551.69 4163.88 4715.57	9195.65 13011.30 551.69 3887.39 4439.08	551.6 9712.8 551.6 4046.6 4598.3			
B. 1 2 (I)	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Sub total Liabilities Non Current Liabilities Financial Liabilities (i) Borrowings	5863.53 9982.54 551.69 4163.88 4715.57 1339.53	9195.65 <b>13011.30</b> 551.69 <u>3887.39</u> 4439.08 1064.37	<u>5546.6</u> 9712.8 551.6 4046.6 4598.3 1034.9			
B. 1 2 (I)	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Financial Liabilities         Financial Liabilities         (i) Borrowings         (ii) Lease Liabilities	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14	9195.65 <b>13011.30</b> 551.69 <u>3887.39</u> 4439.08 1064.37 10.65	<u>5646.6</u> 9712.8 551.6 4046.6 4598.3 1034.9 9.2			
в. 1 2 (I) (а)	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Lease Liabilities         (iii) Cher Financial Liabilities	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21	551.6 9712.8 9712.8 551.6 4046.6 40598.3 1034.6 9.2 33.9			
B. 1 2 (1) (a)	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Sub total Liabilities Non Current Liabilities Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Other Financial Liabilities Provisions	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62	551.6 9712.8 9712.8 551.6 4046.6 4598.3 1034.5 9.7 33.6 191.0			
<b>B</b> . 1 (I) (a) (b) (c)	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Lease Liabilities         (iii) Cher Financial Liabilities	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21	551.6 9712.8 551.6 4046.6 4598.3 1034.9 9.7 33.9 191.0 236.9			
<b>B</b> . 1 (I) (a) (b) (c)	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Sub total Liabilities Non Current Liabilities Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Other Financial Liabilities Provisions Deferred Tax Liabilities(Net)	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42	9195.65 <b>13011.30</b> 551.69 <u>3887.39</u> 4439.08 1064.37 10.65 31.21 187.62 204.16	551.6 <b>9712.8</b> <b>9712.8</b> <b>9712.8</b> <b>1034.6</b> <b>4598.3</b> <b>1034.6</b> <b>9.2</b> <b>33.9</b> <b>191.0</b> <b>236.9</b> <b>27.7</b>			
<b>B</b> . 1 (1) (a) (c) (d) <b>III</b> )	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Equity (a) Equity Share Capital (b) Other Equity Sub total Liabilities Non Current Liabilities Financial Liabilities (ii) Dease Liabilities (iii) Other Financial Liabilities Provisions Deferred Tax Liabilities(Net) Other Non-Current Liabilities Sub total Current Liabilities	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04	9195.65 <b>13011.30</b> 551.69 <u>3887.39</u> 4439.08 1064.37 10.65 31.21 187.62 204.16 26.74	551.6 9712.8 551.6 4046.6 4598.3 1034.9 9.2 33.9 191.0 236.9 27.7			
<b>B</b> . 1 (1) (a) (c) (d) <b>III</b> )	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Lease Liabilities         (iii) Cher Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Sub total	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 204.16 204.16 204.15	551.6 9712.8 9712.8 551.6 4046.6 40598.3 1034.5 9.2 33.9 191.0 236.5 27.7 1533.5			
<b>B</b> . 1 (1) (a) (c) (d) <b>III</b> )	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Other Financial Liabilities         (iii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Sub total         Current Liabilities         (i) Borrowings         (i) Other Financial Liabilities	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23 942.75	9195.65 <b>13011.30</b> 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 26.74 1524.75 2004.39	551.6 9712.8 9712.8 551.6 4046.6 4598.3 1034.9 9.2 33.9 191.0 236.9 27.7 1533.5 827.6			
<b>B</b> . 1 (I) (a) (c) (d) III)	Sub total TOTAL - ASSETS EQUITY & LIABILITIES Liabilities Non Current Liabilities (i) Borrowings (ii) Lease Liabilities (ii) Other Financial Liabilities Provisions Deferred Tax Liabilities(Net) Other Non-Current Liabilities Sub total Current Liabilities Financial Liabilities Financial Liabilities (i) Borrowings (ii) Lease Liabilities (i) Borrowings (ii) Lease Liabilities	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 204.16 204.16 204.15	551.6 9712.8 9712.8 551.6 4046.6 4598.3 1034.9 9.2 33.9 191.0 236.9 27.7 1533.5 827.6			
<b>B</b> . 1 (I) (a) (c) (d) III)	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Lease Liabilities         (iii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Sub total         Current Liabilities         Financial Liabilities         (ii) Other support         Sub total         Current Liabilities         (iii) Chase Liabilities         (iii) Trade Payables         (A) total outstanding dues of micro enterprises and	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23 942.75	9195.65 <b>13011.30</b> 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 26.74 1524.75 2004.39	5546.6 9712.8 551.6 4046.6 4598.3 1034.9 9.2 33.9 191.0 236.9 27.7 1533.9 827.6 4.7			
B. 1 2 (I) a) b) c) d) III)	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Borrowings         (iii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Sub total         Current Liabilities         Financial Liabilities         (i) Borrowings         (ii) Lease Liabilities         Sub total         Current Liabilities         Financial Liabilities         Financial Liabilities         (ii) Borrowings         (ii) Lease Liabilities         (iii) Trade Payables         (A) total outstanding dues of micro enterprises and small enterprises.         (B) total outstanding dues of creditors other than	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23 942.75 5.32	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 26.74 1524.75 2004.39 5.08	551.6 <b>9712.8</b> <b>9712.8</b> <b>9712.8</b> <b>1034.6</b> <b>4046.6</b> <b>4598.3</b> <b>1034.5</b> <b>9.2</b> <b>33.6</b> <b>191.0</b> <b>236.5</b> <b>27.7</b> <b>1533.5</b> <b>827.6</b> <b>4.7</b> <b>57.1</b>			
<b>B</b> . 1 (I) (a) (c) (d) III)	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Lease Liabilities         (iii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Sub total         Current Liabilities         (iii) Lease Liabilities         (iii) Desconder Comparison         Sub total         Current Liabilities         (iii) Lease Liabilities         (iii) Lease Liabilities         (iii) Lease Liabilities         (iii) Trade Payables         (A) total outstanding dues of micro enterprises and small enterprises.         (B) total outstanding dues of creditors other than micro enterprises and small enterprises.	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23 942.75 5.32 46.21 1683.62	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 204.16 204.16 204.13 5.08 32.62 4228.11	551.6 9712.8 9712.8 551.6 4046.6 40598.3 1034.9 9.2 33.9 191.0 236.9 27.7 1533.5 827.6 4.7 57.1 1954.1			
B. 1 (I) (a) (c) (d) II) (a)	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Financial Liabilities         (ii) Lease Liabilities         (iii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Sub total         Current Liabilities         (ii) Other Financial Liabilities         Sub total         Current Liabilities         (iii) Char Sub total         Current Liabilities         (iii) Trade Payables         (A) total outstanding dues of micro enterprises and small enterprises.         (B) total outstanding dues of creditors other than micro enterprises and small enterprises.         (iv) Other Financial Liabilities	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23 942.75 5.32 46.21 1683.62 426.07	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 26.74 1524.75 2004.39 5.08 32.62 4228.11 475.68	551.6 9712.8 9712.8 9712.8 1034.5 4046.6 4598.3 191.0 236.5 27.7 1533.5 827.6 4.7 57.1 1954.1 1954.1 446.0			
<b>B</b> . <b>1</b> <b>2</b> ( <b>I</b> ) ( <b>a</b> ) <b>II</b> ) ( <b>a</b> ) <b>II</b> ) ( <b>a</b> ) <b>II</b> )	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Financial Liabilities         (ii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Financial Liabilities         (ii) Derowings         (iii) Lease Liabilities         (iii) Trade Payables         (iii) Trade Payables         (A) total outstanding dues of micro enterprises and small enterprises.         (b) total outstanding dues of creditors other than micro enterprises and small enterprises.         (iv) Other Financial Liabilities         (iv) Other Financial Liabilities         Other Current Liabilities         Other Current Liabilities	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23 942.75 5.32 46.21 1683.62 426.07 144.18	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 26.74 1524.75 2004.39 5.08 32.62 4228.11 475.68 121.85	551.6 9712.8 9712.8 9712.8 9712.8 1034.5 92. 33.9 191.0 236.5 27.7 1533.5 827.6 4.7 57.1 1954.1 1954.1 446.0 119.0			
<b>B</b> . <b>1</b> <b>2</b> <b>(II)</b> (a) <b>III)</b> (a) <b>(b)</b> (c) <b>(b)</b> (c) <b>(c)</b> <b>(b)</b> (c) <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b>(c)</b> <b></b>	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Lease Liabilities(Net)         Other Financial Liabilities         (iii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Sub total         Current Liabilities         (iii) Lease Liabilities         (iii) Lease Liabilities         (iii) Trade Payables         (A) total outstanding dues of micro enterprises and small enterprises.         (B) total outstanding dues of creditors other than micro enterprises and small enterprises.         (iv) Other Financial Liabilities         (iv) Other Financial Liabilities         Other Current Liabilities         Provisions	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23 942.75 5.32 46.21 1683.62 426.07	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 204.16 26.74 1524.75 2004.39 5.08 32.62 4228.11 475.68 121.85 129.15	551.6 9712.8 9712.8 9712.8 1034.9 9.2 33.9 191.0 236.9 27.7 1533.0 827.6 4.7 57.1 1954.1 1954.1 1954.1			
B. 1 2 (I) (a) (b) (c) (d) (ii) (a) (b) (c) (c) (c)	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Lease Liabilities         (iii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Sub total         Current Liabilities         (iii) Other Payables         (A) total outstanding dues of micro enterprises and small enterprises.         (B) total outstanding dues of creditors other than micro enterprises and small enterprises.         (iv) Other Financial Liabilities         (iv) Other Financial Liabilities         (iv) Other Inancial Liabilities         (iv) Other Inancial Liabilities         (iv) Other Financial Liabilities         (iv) Other Financies	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23 942.75 5.32 46.21 1683.62 426.07 144.18 165.59	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 204.16 26.74 1524.75 2004.39 5.08 32.62 4228.11 475.68 121.85 129.15 50.59	551.6 9712.8 9712.8 9712.8 9712.8 1034.5 4046.6 4598.3 1034.5 9.2 33.9 191.0 236.5 27.7 1533.5 827.6 4.7 57.1 1954.1 1954.1 446.0 119.0 171.7 -			
B. 1 2 (1) (a) (b) (c) (d) (11)	Sub total         TOTAL - ASSETS         EQUITY & LIABILITIES         Equity         (a) Equity Share Capital         (b) Other Equity         Sub total         Liabilities         Non Current Liabilities         Financial Liabilities         (ii) Lease Liabilities(Net)         Other Financial Liabilities         (iii) Other Financial Liabilities         Provisions         Deferred Tax Liabilities(Net)         Other Non-Current Liabilities         Sub total         Current Liabilities         (iii) Lease Liabilities         (iii) Lease Liabilities         (iii) Trade Payables         (A) total outstanding dues of micro enterprises and small enterprises.         (B) total outstanding dues of creditors other than micro enterprises and small enterprises.         (iv) Other Financial Liabilities         (iv) Other Financial Liabilities         Other Current Liabilities         Provisions	5863.53 9982.54 551.69 4163.88 4715.57 1339.53 10.14 36.40 198.70 242.42 26.04 1853.23 942.75 5.32 46.21 1683.62 426.07 144.18	9195.65 13011.30 551.69 3887.39 4439.08 1064.37 10.65 31.21 187.62 204.16 204.16 26.74 1524.75 2004.39 5.08 32.62 4228.11 475.68 121.85 129.15	<u>5646.6</u> 9712.8			

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

Dated : 10th November, 2023. Place: Mumbai

LE &

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





# 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



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

				(1	in Crore)
Si,	Particulars		Unau Half Yea	dited	
No.		30.09.2023		30.09.202	12
А	Cash Flow From Operating Activities				
	Net Profit before tax		164.66		710.05
	Adjustments for :				
	Exceptional items - (Income)/ Expenses Depreciation/Amortisation/Loss on Impairment of Assets (Profit) / Loss on Sale of Property, Plant and Equipment / Intangible	(25.28) 112.41 0.67		101.79 0.30	
	Assets Interest Income	(26.45)		(5.05)	
	Dividend Income Rental Income Derived from Investment Properties	(0.47) (20.27)		(14.01)	
	(Gain) / Loss on Sale of Current Investments Interest and Finance Charges	(6.07) 83.25		(1.20) 109.07	
	Provision for Bad/Doubtful Debts Provision for Obsolescence Stores	0.58 0.70		0.18 0.76	
	Provision Written Back	(3.55)		(0.01)	
	Unrealised Foreign Exchange (Gain) /Loss	13.07	128.59	76.03	267.86
	Operating Profit before Working Capital Changes		293.25		977.91
	Adjustments for :				
	Trade Receivables and Other Assets	1580.43		(2523.26)	
	Inventories Trade Payables and Other Liabilities	397.60 (263.36)		(987.13) 1847.41	
		(200100)	1714.67		(1662.98)
	Cash Generated / (Used) from Operations		2007.92		(685.07)
ļ	Direct Taxes Paid (net of refunds)		(70.00)		(161.74)
	Net Cash Generated / (Used) from Operating Activities A		1937.92		(846.81)
в	Cash Flow from Investing Activities	(191.94)		(305.80)	
	Additions to Property, Plant and Equipment / Intangile Assets	(181.84)		(205.80)	
ļ	Sale of Property, Plant and Equipment / Intangile Assets	(1.65)		3.91	1
	Purchase of Current Investments Sale of Current Investments	(3231.84) 3237.91		(1353.88) 1363.12	
	Sale of Transferable Development Rights	63.02		1303.12	
	Inter Corporate Advances / Repayments			(0.55)	
	Interest Received	20.61		5.82	
	Dividend Received	0.47		- 14.01	
	Rental Income Derived from Investment Properties Margin Money Deposits Matured / (Placed) with Banks	20.27 (108.98)		14.01	
	ringin Honey Deposits Hoteled y (Hacedy Hield Danko	0.00	(182.03)	0.00	(157.36)
	Net Cash Generated / (Used) from Investing Activities B		(182.03)		(157.36)
с	Cash Flow from Financing Activities Net Proceeds / (Repayment) of working capital facilities and short term loans	125.03		265.18	
	Proceeds from Term loans / Non Convertible Debentures	348.93		-	
	Repayments of Term loans Interest paid	(55.24) (86.06)		(159.80) (113.25)	
	Dividend paid	0.21		(113.25)	
	Repayment of Lease liabilities	(3.26)	329.61	(2.20)	(10.08)
	Net Cash Generated / (Used) from Financing Activities C		329.61		(10.08)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)		2085.50		(1014.25)
	Cash and Cash Equivalents as at 1st April(Opening Balance)		11.30		1099.73
	Cash and Cash Equivalents as at 30th September (Closing Balance)		2096.80		85.48
	Components of Cash and Cash Equivalents				
	Cash on hand Balance With Scheduled Banks		0.03		0.02
	In Current Accounts		81.77		85.46
	in Term Deposits with less than 3 months maturity		2015.00		-
L		·	2096.80		85.48

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. 1

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

Figures of the previous year neve occurrence of financing activity which do not form part of cash and cash equivalents for Cash Flow Statement purpose. 4

For and on behalf of the Board of Directors RASHTRIYA CHEMICA(S)AND FERTILIZERS LIMITED

Dated : 10th November, 2023. Place: Mumbai









304/308/309, udyog mandir no 1, 7-c, bhagoji keer marg, mahim, mumbai 400 016.

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Holding Company') and its Joint Ventures and its share of the net profit after tax and total comprehensive income of its joint ventures as listed in paragraph 3 for the quarter and half year ended 30<sup>th</sup> September, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").

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

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

## 3. Auditors' Responsibilities

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

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



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4. The Statement includes the results of the following joint controlled entities:

- a) FACT-RCF Building Products Ltd;
- b) Urvarak Videsh Ltd; and
- c) Talcher Fertilizers Ltd.

## 5. Other Matter

## (a)

(i) The statement includes shares of net loss and total comprehensive loss of Rs.0.61 Crores and Rs.0.77 Crores for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, in respect of Talcher Fertilisers Limited, a Joint Venture, based on their interim financial results/information, which have not been reviewed by their auditor. This financials results/information are certified by the management.

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

(iii) As regards to Urvarak Videsh Limited, a joint venture, whose financial statement/information/results includes the net loss of Rs. 4,633 and Rs. 11,499 for the quarter and half year ended 30th September 2023 respectively, whose financial information has not been reviewed by us. This interim financial results/information has been reviewed by other auditor, whose report has been furnished to us by the management off the company and our conclusion on the statement, in so far relates to the amount and disclosure included in respect of this joint venture, is based solely on the report of the other auditor and the procedure performed by us as stated in para 3 above.

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

(b) The financial results for the quarter and half year ended September 2022 have been reviewed by other Joint auditor who has expressed an unmodified opinion on these statements based on their review for the quarter and half year ended September 2022 dated; November 12, 2022.

Our Opinion is not qualified in respect of these matters.

## 6. Conclusion

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



## 7. Emphasis of Matter

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

## a) Note No. 6 - Property, Plant and Equipment: Title deeds of Immovable properties:

In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units, 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. 7 - Gas pooling applicable to Fertilizer (Urea) sector:

The Company has continued to recognize a receivable of Rs.0.73 Crores for the half year ended September 2023 The same along with some reconciliation adjustments totaling to Rs. 2.79 crore for the half year ended September 2023 (Rs.2.06 Crores for the quarter ended September 2023) and Rs. 82.63 crore cumulatively till September 2023 has been shown as receivable from Department of Fertilizers on account of pooled price differential raised by GAIL India Limited on account of substitution of EPMC and Spot gas used for Urea operations with cheaper market priced gas.

## c) Note No. 8 - Exceptional Item

The Company has sold 16,530 sq meters of Transferable Development Rights (TDR) during the quarter ended June,2023 and realized a gain of Rs 25.28 Crores which has been reported as an exceptional item for the half year ended 30<sup>th</sup> September,2023.

Our opinion is not modified in respect of these matters.

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

Wale

**Atul Kale Partner** Membership. No. 109947 UDIN: **23**109947**B**Gvv2*R*7035

Place: Mumbai Dated: November 10, 2023





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

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



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2023

							(₹ in Crore)
		Quarter ended 30.09,2023 30.06,2023 30.09,2022			Half Yea 30.09,2023	Year ended 31.03.2023	
	Particulars	30.09.2023	Unaudited	30.09.2022	Unau	30.09.2022 dited	Audited
		1	2	3	4	5	6
	Income						
af	Revenue from Operations	4155,19	4042.95	5575.95	8198.14	10532.46	21451.54
ь	Other Income	66.95	32.66	21.57	99.61	82.47	143.30
	Total Income	4222,14	4075.61	5597.52	8297.75	10614.93	21594.84
2	Expenses						
a.	Cost of materials consumed	1659.49	1434.23	2596.02	3093.72	4438.05	8839.6
b. f	Purchase of stock-in-trade	766.96	1160.35	1783.26	1927.31	1974.18	3047.4
c. (	Changes in inventories of finished goods and stock in trade	33.74	(178.88)	(1399.96)	(145.14)	(678.80)	252.9
d. [	Employee benefits expense	142.89	138.88	164.27	281.77	336.80	692.3
e. f	Finance costs	43.98	39.27	59.10	83.25	109.07	223.8
f. 1	Depreciation and amortisation expense	56.10	56.05	56.25	112.15	101.64	212.1
g, (	Other expenses						
1	i. Power and fuel	1045.74	981.66	1693.89	2027.40	2937.46	5741.5
[i	ii. Freight and handling charges	224.27	196.56	162.87	420.83	302.86	723.4
i li	iii. Others	176.18	180.90	170.62	357.08	383.62	680.9
	Total expenses	4149,35	4009.02	5286.32	8158.37	9904.88	20414,3
	Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax	72.79	66.59	311.20	139.38	710.05	1180.5
	(1-2) Share of Profit / (Loss) of Associates / JV's	(0.61)	(0.16)	4.45	(0.77)	8.97	(0.8
5	Profit / (Loss) before exceptional items and tax (3-4)	72.18	66.43	315.65	138.61	719.02	1179,6
6 1	Exceptional items	-	(25.28)	-	(25.28)	-	(93.4
7	Profit / (Loss) before tax (5-6)	72.18	91.71	315.65	163.89	719.02	1273.14
8 1	Tax Expense						
	i. Current tax	22.22	17.33	82.67	39.55	192.43	327.3
	li. Deferred tax	(1.07)	6.59	(3.92)	5.52	(9.91)	21.5
ľ	iii. Short / (excess) provision for tax for earlier years Total Tax	21.15	23.92	(25.01) <b>53.74</b>	45.07	(25.01) 157.51	(42.0 <b>306.8</b>
9 1	Profit / (Loss) after tax (7-8)	51.03	67.79	261.91	118.82	561.51	966,3
	Other Comprehensive Income						
I	Items that will not be reclassified to profit or loss						
1	I. Remeasurements of Defined Benefit Plans	(2.15)	(0.98)	(4.55)	(3.13)	(3.60)	(39.3
	li. Fair Value Equity Instruments	-	-	-	-		5.1
I	Income tax relating to items that will not be reclassified to profit or loss						
1	i. Income Tax on Remeasurements of Defined Benefit Plans	0.54	0.25	1.15	0.79	0.91	3.5
	li. Deferred Tax on Fair Value Equity Instruments	•	-	-	-	•	(1.3
6	Other Comprehensive Income (net of tax)	(1.61)	(0.73)	(3.40)	(2.34)	(2.69)	(31,8
11	Total Comprehensive Income for the period (9+10)	49.42	67.06	258.51	116.48	558.82	934.4
12	Paid up equity share capital	551.69	551.69	551.69	551.69	551.69	551.6
1	(Face Value - र 10/- each.)						
13 F	Reserves / Other Equity (excluding Revaluation Reserves)	4154.91	4105,49	3889.00	4154.91	3889.00	4038.4
	Earnings Per Share (EPS) (₹)*						
	(I) Basic EPS (T)	0.92	1.23	4.75	2.15	10.18	17.5
	(II) Diluted EP3 (K)	0.92	1.23	4.75	2.15	10.18	17.5
	* Not annualised in case of quarterly and half yearly figures						







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



#### Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2023

							(₹ in Crore)	
			Quarter ended		Half Yea		Year ended	
	Particulars	30.09.2023	30.06.2023 Unaudited	30,09.2022	30.09.2023	30.09.2022	31.03.2023	
		1	2	3	Unau 4	giteg 5	Audited 6	
1	Segment Revenue	*	<b>6</b>		<b>T</b>		<u>_</u>	
а.	Fertilizers	2831.50	2423.74	4184.12	5255.24	7130.28	14642.25	
ь.	Industrial Chemicals	416,68	454.71	778.12	871.39	1739.02	3226.46	
с.	Trading	904.08	1161.59	610.79	2065.67	1657.33	3571.16	
d.	Unallocated	2.93	2.91	2,92	5.84	5.83	11.67	
u.	Total	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54	
		4155.19	4042.95	5575.95	0198.14	10552.40	21451.54	
	Less:Inter Segment Revenue		-				-	
	Revenue from Operations	4155.19	4042.95	5575.95	8198.14	10532.46	21451.54	
2	Segment Results							
а.	Fertilizers	(3.54)	(7.49)	277.44	(11.03)	381.10	752.33	
b.	Industrial Chemicals	38,80	70.81	166.51	109.61	547.93	885.47	
с.	Trading	56.39	38.14	(60.95)	94.53	(68.66)	(172.45)	
	Total	91.65	101.46	383.00	193.11	860.37	1465.35	
	Less:							
	i, Finance Costs	43,98	39.27	59,10	83.25	109.07	223.86	
	ii, Other Net Unallocable Expenditure / (Income)	(24.51)	(4.24)	8.25	(28.75)	32.28	61.82	
	Profit Before Exceptional Items	72.18	66.43	315.65	138.61	719.02	1179.67	
	Exceptional Item - Expenditure / (Income)		(25.28)		(25.28)		(93.47)	
	Profit/ (Loss) Before Tax	72.18	91.71	315.65	163.89	719.02	1273.14	
		/2,10	54.71	010,00	103.09	/15.02	1270.14	
3	Segment Assets							
a.	Fertilizers	4596.30	5851,52	8663.84	4596,30	8663.84	6622.08	
а. b.	Industrial Chemicals	4396.30	416.02	491,49		491.49		
					448.41		537.78	
с.	Trading	1199.04	1657,48	1725.06	1199.04	1725.06	1076.03	
d.	Unallocated	3729.82	2574.36	2132.52	3729.82	2132.52	1468.73	
	Total	9973.57	10499.38	13012.91	9973.57	13012.91	9704.62	
4	Segment Liabilities							
a.	Fertilizers	2210.41	2881.45	3496.15	2210.41	3496.15	2632.08	
b.	Industrial Chemicals	132.44	107.88	114.23	132.44	114.23	125.77	
с.	Trading	394.63	101.39	1038,30	394.63	1038.30	105.80	
d.	Unallocated	2529.49	2751.48	3923.54	2529.49	3923.54	2250.85	
1	Total	5266.97	5842.20	8572.22	5266.97	8572.22	5114.50	
							······································	
5	Capital Employed							
a.	Fertilizers Industrial Chemicals	2385.89	2970.07	5167.69	2385.89	5167.69	3990.00	
b. с.	Industrial Chemicals	315.97 804.41	308.14 1556.09	377,26 686,76	315.97 804.41	377.26 686.76	412.01 970.23	
d.	Unallocated	1200.33	(177,12)	(1791.02)	1200.33	(1791.02)	(782.12)	
	Total	4706.60	4657.18	4440.69	4706.60	4440.69	4590.12	
1	1							

Notes:

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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 10th November, 2023. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The results for the quarter and half year ended 30th September, 2023 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.





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

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

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

- 5 Government of India has announced revised nutrient based subsidy rates on phosphatic and potassic fertilizers effective from 01st October, 2023 which has witnessed a significant reduction. Accordingly the subsidy on unsold inventory including stocks held by wholesalers and retailers which are yet to be sold to the farmers and confirmed through POS stands reduced, adversely impacting profitability by about ₹ 335.21 crore for the quarter and half year ended 30th September, 2023.
- 6 Property Plant and Equipment: Title deeds of Immovable properties

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

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

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

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

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

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

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price – Cheaper market gas price) amounting to ₹ 0.73 crore for the half year ended September 2023. The same alongwith some reconciliation adjustments totalling to ₹ 2.79 crore for the half year ended September 2023 (₹ 2.06 crore for the quarter ended September 2023) and ₹ 82.63 crore cumulatively till September 2023 has been shown as receivable from DoF.

Particulars		Ouarter ended		Half Yea	r ended	Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Sale / Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.		(25.28)	-	(25.28)	-	(63.3
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	-	•	(30.15
Total Exceptional Item - Expenditure / (Income)	-	(25,28)	-	(25.28)	-	(93.47





No.	Particulars	ons and Disclosu		Quarte	ended	Half Yea		Year ende
				30.09,2023	30.09.2022	30.09.2023	30.09.2022	31.03.202
I	Credit Rating *							
a	Commercial Papers							
1	ICRA			ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA
11	CARE			CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE
ь	Non Convertible Debentures							+ CARE A ICR A ICR + CRISIL s 2.76 f 1 0.2 8 2 3 3 0 1 4 9 9 1 4 3 1 4 9 9 1 1 4 3 1 1 4 9 9 1 1 4 3 2 3 3 3 4 9 9 1 1 4 5 2 3 3 3 3 3 3 3 3 3 3 3 3 3
- 1				ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICR
								ICR IN ICR CRISIL 2.76 t 0.2 1 1 *** Refer 459 113 gust 2025 an India) and mo ry, 2025. esserve in responded asserve in responded respon
				1				
	-			1				
d	Short Term Bank Lines - CRISIL			CRISIL A1 +	CRISIL A1 +	CRISIL A1 +		CRISIL
п	Security Cover available for 6.59% Secured Non-Convertible De	ebentures (SERI	ES I-2020)	1.54 times	3.81 times	1.54 times	3.81 times	2.76 t
ш	Long Term Debt Equity ratio			0.3:1	0.27 : 1	0.3:1	0.27:1	0.2
	•			1.32	2.20	1.96	3.78	
	-			1				
	-							
VII	Long Term Debt to Working Capital							
VIII	Bad Debts to Accounts Receivable Ratio**			0.00	0.00			
IX	Current Liability Ratio			0.63	0.81	0.63	0.81	
x	Total Debts to Total Assets			0.23	0.24	0.23	0.24	
					1 1		2.89	
1				1				
					1 1			
XIV	Net profit Margin %			1.23	4.70	1.45	5.33	
xv	Debenture Redemption Reserve			*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)			4706.60	4440.69	4706.60	4440.69	459
1					1201.43	1426.26	1201,43	113
The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore on 05th August created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receiplant and machinery including machinery sparse of the Company. The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 300.00 crore on 31st January, 2 The Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A0801) face value of ₹ 300.00 crore on 31st January, 2 * The above disclosure is based on latest ratings. ** Not annualised in case of quarterly and half yearly figures.								
	e. Long Term Debt to Working Capital = (Long term borrowing	s + Current mat	long term borro urities of long te	wings) rm borrowings)/	(Working capital)			
	e. Long Term Debt to Working Capital = (Long term borrowing: [working capital refers to net current assets arrived after reduc f. Bad Debts to Accounts Reclevable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturit h. Total Debts to Total Assets = (Total borrowings) / (Total ass i. Debtors Turnover = (Revenue from operations) / (Average tr	s + Current mat ing current liabi off) / (Average les of long term ets) ade receivables)	long term borro urities of long te lities excluding o trade receivable borrowings) / (	wings) erm borrowings) / eurrent maturities es) Total liabilities)	(Working capital)	owings from curre	ent assets]	
	e. Long Term Debt to Working Capital = (Long term borrowing: [working capital refers to net current assets arrived after reduc f. Bad Debts to Accounts Reclevable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturit h. Total Debts to Total Assets = (Total borrowings) / (Total ass i. Debtors Turnover = (Revenue from operations) / (Average tr j. Inventory Turnover = (Revenue from operations) / (Average k. Operating Margin % = (Profit before Finance costs, Deprecia l. Net profit Margin % = (Profit after tax) / (Revenue from oper	s + Current mat ing current liabi off) / (Average ies of long term ets) ade receivables; Inventory of fin tion, Exceptiona rations)	long term borro urities of long te lities excluding o trade receivable borrowings) / ( ished goods and I Items and Tax	wings) irm borrowings) / :urrent maturities as) Total liabilities) stock in trade) - Other income) /	(Working capital) of long term borrd		ent assets]	
XVIII	e. Long Term Debt to Working Capital = (Long term borrowing: [working capital refers to net current assets arrived after reduc f. Bad Debts to Accounts Recievable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturit h. Total Debts to Total Assets = (Total borrowings) / (Total ass i. Debtors Turnover = (Revenue from operations) / (Average tr J. Inventory Turnover = (Revenue from operations) / (Average k. Operating Margin % = (Profit before Finance costs, Deprecia I. Net profit Margin % = (Profit after tax) / (Revenue from oper The details of Interest / Principal payment and due date in resp	s + Current mat ing current liabi off) / (Average ies of long term ets) ade receivables; Inventory of fin tion, Exceptiona rations)	long term borro urities of long te lities excluding o trade receivable borrowings) / ( ished goods and I Items and Tax rertible debt sec	wings) irm borrowings) / :urrent maturities as) Total liabilities) stock in trade) - Other income) / urities is given bel	(Working capital) of long term borrd	perations)		
XVIII	e. Long Term Debt to Working Capital = (Long term borrowing: [working capital refers to net current assets arrived after reduc f. Bad Debts to Accounts Reclevable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturit h. Total Debts to Total Assets = (Total borrowings) / (Total ass i. Debtors Turnover = (Revenue from operations) / (Average tr j. Inventory Turnover = (Revenue from operations) / (Average k. Operating Margin % = (Profit before Finance costs, Deprecia l. Net profit Margin % = (Profit after tax) / (Revenue from oper	s + Current mat ing current llabi off) / (Average ies of long term ets) ade receivables; Inventory of fin tion, Exceptiona rations) bect of Non-conv	long term borro urities of long te lities excluding of trade receivable borrowings) / ( ished goods and I Items and Tax rertible debt sec Previous Due D	wings) irm borrowings) / current maturities as) Total liabilities) stock in trade) - Other income) / urities is given bel ate	(Working capital) of long term borrd (Revenue from o ow:	perations)		
XVIII	e. Long Term Debt to Working Capital = (Long term borrowing: [working capital refers to net current assets arrived after reduc f. Bad Debts to Accounts Recievable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturit h. Total Debts to Total Assets = (Total borrowings) / (Total ass i. Debtors Turnover = (Revenue from operations) / (Average tr J. Inventory Turnover = (Revenue from operations) / (Average k. Operating Margin % = (Profit before Finance costs, Deprecia I. Net profit Margin % = (Profit after tax) / (Revenue from oper The details of Interest / Principal payment and due date in resp	s + Current mat ing current liabi off) / (Average ies of long term ets) ade receivables; Inventory of fin tion, Exceptiona rations)	long term borro urities of long te lities excluding o trade receivable borrowings) / ( ished goods and I Items and Tax rertible debt sec	wings) irm borrowings) / :urrent maturities as) Total liabilities) stock in trade) - Other income) / urities is given bel	(Working capital) of long term borrd	perations)		Principa
I       Oxide Rating *       30.09.2023       30.02.7023       10.02.711       30.117       <	perations)		05.08.20					
		05.08.20						
XVIII	a Commercial Papers b Commercial Papers c CARE A1+ c C	05.08.20 (₹ 500.00 c						
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XVIII	e. Long Term Debt to Working Capital = (Long term borrowing: [working capital refers to net current assets arrived after reduc f. Bad Debts to Accounts Reclevable Ratio = (Bad debts written g. Current Liability Ratio = (Current liabilities - Current maturit h. Total Debts to Total Assets = (Total borrowings) / (Total ass i. Debtors Turnover = (Revenue from operations) / (Average tr J. Inventory Turnover = (Revenue from operations) / (Average tr M. Operating Margin % = (Profit before Finance costs, Deprecia I. Net profit Margin % = (Profit before Finance costs, Deprecia Net profit Margin % = (Profit after tax) / (Revenue from oper The details of Interest / Principal payment and due date in resp Bond / Debentures 6.59% Secured Non-Convertible Debenture (SERIES I - 2020) 6.59% Unsecured Non Convertible Debentures (SERIES I -	s + Current mat ing current llabi off) / (Average ies of long term ets) adde receivables; Inventory of fin tion, Exceptiona rations) Dect of Non-conv Interest 05.08.2023 (₹ 32.95 crore) 31.01.2023 (₹ 19.77	long term borro urities of long te lities excluding o trade receivable borrowings) / ( ished goods and I Items and Tax ertible debt sec Previous Due D Principal NA	wings) Irm borrowings) / Iurrent maturities as) Total liabilities) stock in trade) - Other income) / urities is given bel ate Status Paid on due date Paid on due	(Working capital) of long term borro (Revenue from o ow: Interest 05.08.2024 (₹ 32.95 crore) 31.01.2024	perations)		05.08.20 (₹ 500.00 c 31.01.20
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### RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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

				AS AT	(₹ in Crore
	Particulars		30.09.2023	30.09.2022	31,03.2023
	Feiticulars	-	Unau		Audited
A	ASSETS				
<b>1</b> (a)	Non Current Assets Property, Plant and Equipment		2545.51	2495.95	2522
b)	Capital Work in Progress		205.89	151.37	211
(c)	Right of Use Assets	1	16.31	17.00	15
d) e)	Investment Property Intangible Assets		4.91 0.17	5.09 0.86	4. 0
(f)	Financial Assets		0.17	0.00	
	(i) Investments		955.68	935.49	994
	(ii) Trade Receivables		5.10	10.23	5
	(iii) Loans (iv) Others		5.10	- 10.23	5
g)	Other Non-Current Assets		376.47	201.27	304
					(250
	Sub total		4110.04	3817.26	4058
2	Current Assets				
a)	Inventories Financial Assets		2189.66	3313.98	2585
b)	(i) Investments		-	-	-
	(ii) Trade Receivables		973.49	4255.43	2608
	(iii) Cash and Cash Equivalents		2096.80	85.48	11
	(iv) Bank Balances other than (iii) above (v) Loans		162.42	48.51	53
	(vi) Others		5.12 190.11	5.68 1271.44	5 147
c)	Other Current Assets		245,93	215.13	235
	Sub total		5863.53	9195.65	5646
	TOTAL - ASSETS		9973.57	13012.91	9704
8.	EQUITY & LIABILITIES				
1	Equity				
	(a) Equity Share Capital		551.69	551.69	551
	(b) Other Equity Sub total		4154.91	3889.00	4038
			4706.60	4440.69	4590
2	Liabilities				
(I)	Non Current Liabilities				
a)	Financial Liabilities		1220 52	1064.37	1034
	(i) Borrowings (ii) Lease Liabilities		1339.53 10.14	10.65	1034
	(iii) Other Financial Liabilities		36.40	31.21	33
b)	Provisions		198.70	187.62	191
c)	Deferred Tax Liabilities(Net)		242.42	204.16	236
<u>d)</u>	Other Non-Current Liabilities Sub total		<u>26.04</u> 1853.23	<u>26.74</u> 1524.75	27 1533
(I)	Current Liabilities				
a)	Financial Liabilities (i) Borrowings		043.75	2004 20	0.25
	(ii) Lease Liabilities		942.75 5.32	2004.39 5.08	827 4
	(III) Trade Payables		5.52	5.50	
	<ul> <li>(A) total outstanding dues of micro enterprise small enterprises.</li> </ul>	and	46.21	32.62	57
	(B) total outstanding dues of creditors other t micro enterprises and small enterprises.	han	1683.62	4228.11	1954
	(iv) Other Financial Liabilities		426.07	475.68	446
b)	Other Current Liabilities		144.18	121.85	119
c)	Provisions		165.59	129.15	171
u)	Current Tax Liabilities (Net) Sub total		3413.74	50.59 7047.47	3580
	TOTAL - EQUITY & LIABILITIES		9973.57	13012.91	9704
		and on behalf of the Board		ITED	
	d : 10th November, 2023. : Mumbai	(S. C. Mudgerika Chairman & Managing DIN : 03498833	Director		ALS AN



)AC



	Particulars	Unau	CIN No. L24110MH1978GOI020185 Website: www.rcfitd.com CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023									
No.	Particulars		dited	(₹ in Crore)								
A		Half Yea	r ended									
		30.09.2023	30.09.2	022								
	Cash Flow From Operating Activities											
4	Net Profit before tax	163.89		719.02								
	Adjustments for :											
	Share of (Profit) / Loss of Associates / JV's	0.77	(8.97)									
1	Exceptional Items - (Income)/ Expenses	(25.28)	•									
	Depreciation/Amortisation/Loss on Impairment of Assets (Profit) / Loss on Sale of Property, Plant and Equipment / Intangible	112.41 0.67	101.79 0.30									
	Assets	0.07	0.50									
	Interest Income Dividend Income	(26.45) (0.47)	(5.05)									
(i	Rental Income Derived from Investment Properties	(20.27)	(14.01)									
	(Gain) / Loss on Sale of Current Investments Interest and Finance Charges	(6.07) 83.25	(1.20) 109.07									
	Provision for Bad/Doubtful Debts	0.58	0.18									
	Provision for Obsolescence Stores Provision Written Back	0.70 (3.55)	0.76 (0.01)									
	Unrealised Foreign Exchange (Gain) /Loss	13.07	76.03									
1		129.36		258.8								
	Operating Profit before Working Capital Changes	293.25		977.9								
	Adjustments for :											
ľ	Trade Receivables and Other Assets	1580.43	(2523.26)									
	Inventories Trade Payables and Other Liabilities	397.60 (263.36)	(987.13) 1847.41									
		1714.67		(1662.9								
	Cash Generated / (Used) from Operations	2007.92		(685.0)								
['	Direct Taxes Paid (net of refunds)	(70.00)		(161.74								
	Net Cash Generated / (Used) from Operating Activities A	1937.92		(846.81								
3	Cash Flow from Investing Activities	(101.00)	(205.00)									
	Additions to Property, Plant and Equipment / Intanglie Assets	(181.84)	(205.80)									
	Sale of Property, Plant and Equipment / Intanglie Assets	(1.65)	3.91									
	Purchase of Current Investments Sale of Current Investments	(3231.84) 3237.91	(1353.88) 1363.12									
	Sale of Transferable Development Rights	63.02	-									
	Inter Corporate Advances / Repayments Interest Received	20.61	(0.55) 5.82									
	Dividend Received Rental Income Derived from Investment Properties	0.47 20.27	- 14.01									
	Margin Money Deposits Matured / (Placed) with Banks	(108.98)	16.01									
		(182.03)		(157.3								
	Net Cash Generated / (Used) from Investing Activities B	(182.03)		(157,36								
:	Cash Flow from Financing Activities											
	Net Proceeds / (Repayment) of working capital facilities and short term	125.03	265.18									
	loans Proceeds from Term loans / Non Convertible Debentures	348.93										
	Repayments of Term loans	(55.24)	(159.80)									
	Interest paid Dividend paid	(86.06) 0.21	(113.25) (0.01)									
<b>ا</b>	Repayment of Lease liabilities	(3.26) 329.61	(2.20)	(10.0)								
	Net Cash Generated / (Used) from Financing Activities C	329.61		(10.08								
ŀ	Net Increase/Decrease(-) In Cash and											
	Cash Equivalent (A+B+C)	2085.50		(1014.25								
	Cash and Cash Equivalents as at 1st April (Opening Balance)	11.30		1099.7								
	Cash and Cash Equivalents as at 30th September (Closing Balance)	2096.80		85.4								
	Components of Cash and Cash Equivalents											
	Cash on hand	0.00										
	Balance With Scheduled Banks	0.03		0.0								
	in Current Accounts in Term Deposits with less than 3 months maturity	81.77 2015.00		85.4								
		2096.80		85,4								
2	The Cash Flow Statement has been prepared under the 'Indirect Method' Statement of Cash Flows and presents cash flows by operating, investing and Figures in the bracket are outflows / deductions. Figures of the previous year have been regrouped / rearranged wherever nec	financing activities.										
- 1	ngares of the previous year have been regrouped / rearranged wherever hec	essary to make it comparable t	o me current yea	presentation								

and the second

For and on behalf of the Board of Directors RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED -V (S. C. Nudentifiar) Chairman & Managing Director DIN : 03498837

Dated : 10th November, 2023. Place: Mumbai





## RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

## Disclosures of Related Party Transactions for the half year ended 30<sup>th</sup> September 2023 on a consolidated basis as per IND AS 24 are given below:

## 1. Transactions with Joint Controlled Entities

## 1.1. Relationship

## JOINT CONTROLLED ENTITIES

Name of the Company	No of Shares	Country of Incorporation	% of Ownership interest as at 30.09.2023
1) FACT-RCF BUILDING	35227000 of	India	50.00
PRODUCTS LTD. (FRBL) *	₹10 each		
2) URVARAK VIDESH	180002 of	India	33.33
LTD.(UVL) *	₹ 10 each		
3) TALCHER FERTILIZERS	805480424	India	33.33
LIMITED (TFL) #	of ₹10 each		

\* Consequent to full provision recognized towards the investments made in FRBL and UVL as per Indian GAAP, the carrying value as on the date of transition has been recognized as deemed cost of investment which is NIL as on IND AS transition date .i.e. 1<sup>st</sup> April 2015.

Further URVARAK VIDESH LTD. (UVL) has been declared as Dormant Company on 04.11.2015 by Registrar of Companies, New Delhi.

# the shareholding is subject to change depending on the final value of the assets transferred by FCIL to Talcher Fertilizer Ltd.

## 1.2. <u>Transactions during the half year ended with the above referred related</u> parties:

		₹ Crore
Sr. No.	Particulars	For the period 01.04.2023 to 30.09.2023
1	Investment in M/s Talcher Fertilizers Ltd	-
2	Share of Expenses receivable from TFL	2.07

## **Balance Outstanding**

₹ Crore

Sr. No.	Particulars	As at 30.09.2023
1	Advances including advance against pending equity allotment –FRBL *	37.87
2	Share of Expenses receivable from TFL	10.73

\*The same has been fully provided.-

## 2. Key Management Personnel

## a) Whole Time Directors & Company Secretary

- (i) Shri S C Mudgerikar , Chairman & Managing Director
- (ii) Ms. Nazhat J. Shaikh , Director (Finance) and CFO
- (iii) Shri. Milind Deo, Director (Technical)( Upto 30.09.2023)
- (iv) Shri. Jai Bhagwan Sharma, Company Secretary

## b) Independent Directors

- (i) Smt Shashi Bala Bharti (Upto 22.06.2023)
- (ii) Shri. Chandra Bhushan Pandey
- (iii) Shri Gopinathan Nair Annilkumar

## c) Government Nominee Directors

- (i) Ms Aneeta Meshram
- (ii) Shri. Sanjay Rastogi

## Details relating to parties referred above:

## **Remuneration:**

	₹ Crore
Particulars	For the period 01.04.2023 to 30.09.2023
Shri. S C Mudgerikar	0.39
Ms. Nazhat J. Shaikh	0.28
Shri. Milind Deo, Director	0.73
Shri. Jai Bhagwan Sharma	0.27
Total	1.67

The above amount includes salaries and allowances, contribution to Provident fund, pension etc. and actual payments towards leave encashment, if any.

The remuneration to key management personnel includes retirement obligation.

There have been no outstanding loans and advances from the above referred parties as at year end.

## Sitting Fees in case of Independent Directors

	₹ Crore
Particulars	For the period 01.04.2023 to 30.09.2023
Ms Shashi Bala Bharti	0.02
Shri Chandra Bhushan Pandey	0.04
Shri Gopinathan Nair Annilkumar	0.04
Total	0.10

Remarks,

if any Nil

#### Statement of Deviation or Variation

Driginal Object	Modified Object, if any Nil	Allocation N I	if any Nil	Utilised Nil	according to applicable object Nil
		Original	allocation,	Funds	/Variation for the half year
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	NÌ				
Comments of the audit committee after review	Nil				
Explanation for the Deviation / Variation	Nil				
Date of approval	Not Applicable				
f 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	30th September 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				

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funcs actually utilized as against what was criginally disclosed.

Name of

÷\*

Nathat J. Shaikh Director(Finance)

#### Statement of Deviation or Variation

\$

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.	]			
Mode of Fund Raising	Private Placement	]			
Type of instrument	Non-Convertible Debentures				
Date of Raising Funds	05th August 2020	]			
Amount Raised	Rs. 500 crore				
Report filed for-Quarter/half-year ended	30th September 2023	]			
Is there a Deviation / Variation in use of funds raised ?	No				
Whether any approval is required to vary the objects		]			
of the issue stated in the prospectus/ offer document?	No	]			
If yes, details of the approval so required?	No	]			
Date of approval	Not Applicable	]			
Explanation for the Deviation / Variation	Nil	]			
Comments of the audit committee after review	Nil	}			
Comments of the auditors, if any	Nil	]			
Objects for which funds have been raised and where there has been a deviation, in the following table	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
Nil	Nil	Nil	Nil	Nil	Nil

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

12haill Nazhat J. Shaikh

Director(Finance)

Annewer C

## gokhale & sathe (regd.)

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

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

RE:

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

#### CERTIFICATE

- 1. The **Rashtriya Chemicals and Fertilizers Limited** ("the Company") has raised money through issue of Non-Convertible Debentures ("Debentures"), which have been listed on the recognised Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
- 2. Pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
- 3. We have been requested by the Company to examine the accompanying "Statement of Security Cover as on September 30, 2023 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on September 30, 2023" ("Annexure I"). The accompanying Statement and Annexure I has been prepared by the Management of the Company from the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.

#### Management's Responsibility for the Statement

4. The preparation of the Statement and Annexure I is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



#### gokhale & sathe (regd.) chartered accountants

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

## Auditor's Responsibility

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

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

## Opinion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
  - a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at September 30, 2023 maintained by the Company; and
  - b. the Company has not complied with all the financial covenants stipulated in the Trust Deed as on September 30, 2023.

## **Other Matter**

12. As per para 3.1 (a) of the circular no. SEBI / IIO / 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: 2.310 9947BGVVZQ2867

Place: Mumbai Date: 10<sup>th</sup> November 2023.

		Colum n C <sup>4</sup>			Part A									Rs. Cro	
C≽ønn A	Column B	Colum a de Exclusive Charg e	Colum Pari-Passu Charge	Column I <sup>se</sup> Pari- Passu Charge	Column ev Parl- Passu Charge	Colum and Assets not offered as Securit y		Column pa Elimination (amount in negative)	Colum n J (Total C to H)	Column K	Column L Related to c	Column M	Column N	Column O	
Particolars	Description of asset for which this certificate relate	Dest for which this cer tifica te being issued	Other Secure d Debt	Debt for which this corbina te being issued	Assets shared by pari parsus debt holder linc/ades debt for which the certificate is issued & other debt with paripassu charge)	Other assets on which bure is parti- Passu charge (excludin excludin charge (excludin charge f)		Debt not backed by any assets offernd as security	debt amount consider el more than once (due fo exclusivo plus part passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market, value is not	Market Value for Parl passu charge Assete** Relating to	Carrying value/book value for pari passu charge assets wfere market value is not ascortianable or applicable (For Eg. Bank Balanca, DSRA market value is not applicable) Column F	Total Value(=K+1+M+ N)
		Book Value	Book	Yesi	Book	Book									
ASSETS		Value	Value	No	Value	Value									
Property, Plant and Equipment	The Borrowar's movable PPE i.e plant &	-		YES	2,156.90	-	393.52			2,550,42					
	machinery, Iscated at Trombay, Mumbai and Thal, Al baug, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitrie Acid Plant situated at Trombay										-	-	2,219,96	-	2,219,96
Capita Work-in- Progress	]	-		. YES	181,28	-	24.61	1		205,89					
Right of										16.31					· · · ·
Lse Assets Goodail				ļ			16.31								
Intangible Assets			<u> </u>	<u> </u>	<u> </u>		0.17			0.17					
Intengible Assets under Development				+			0.17	<u> </u>		0.17					
							1								
Invesations Loans				1			964.65			964,65		ļ			
Inventories				+		2,189,66	10.22			10.22		ļ			
	All the present and future Book Debts i.e subsidy receivables from the Government	-	······	YES	537,88	435.61				973.49				537.88	537.88
Cash and Cash Equivalents	of India			<u> </u>		2,096,80	+			2.096.80					
Earth Balances other than Cash and	· · · · · · · · · · · · · · · · · · ·			1		2,070,00	162.42	1		162.42				· · · · · · · · · · · · · · · · · · ·	
Cash Equivalents							812.51	1		812.51				<u>├</u>	
Total		-		-	2,876.06	4,722.07			<u> </u>	9,982.54			2,219.96	537,88	2,757.8-
······															
LIABBLITIES		ļ					<u> </u>	L				ļ			
Debt securities to which this certificate pertains	6.59% Listed Secured Non Convertible Debentures (RCF Series I -2020) *	-		YES	565.90					565,90					
Other debt sharing pari-passu charge with above debt			-			626.50				626.50					
Other Seht						670,00				670,00					
Supersinated debt Bourowings		not to be filled													
Saak Saak							<u> </u>			-					
Dept Securities #				1			†	299.93		299,93				<u> </u>	
Others								186,02		186.02		<u> </u>			
Trede payables								1,729.83		1,729,83					
Lease Liabilities							<u> </u>	15,46		15,46			↓ ·		
Provisions Others	· · · · · · · · · · · · · · · · · · ·			+			<u> </u>	364.29 875.11	<b> </b>	364.29 875.11			<u> </u>		
Tocal	<u>-</u>			-	565,90	1,296.50	<u>+</u>	3,470.64		5,333.04					
Cover on Book Value		100000000000000000000000000000000000000	980 9 Resses	-	1.54	1.27.11.11		3,470.04	Representation of the	202000000000	100227220/0220035	Contraction of		17 and a state state state	Stablestation
Cover on Market Value <sup>b</sup>	F Contraction Contraction	Service Service	1	Laster and the second	1.48		1	1				EXAMPLE TO THE PARTY			12422646467776

\* Includes IND AS adjustment for effective increast rate on secured Debt Securities Rs.0.17 Crore and interest thereon of Rs 65.90 Crore for 2vears.

\*\* As per valuation new fueltive indexes in accoss calculates (85.0) - Core for 2 cears. \*\* As per valuation record (add 19.05.2022) citizen by MACK & ASSOCTATES. It excludes the more strate of a Combaw and CWIP other than Trombay GT Twc Company issued 6.59% Unsecured Non-Convertible Debenture (SERIES) L2022) (ISIN - 1NE0/27/A0001) face value of Rs. 300 crore on 31st Januar., 2022 for which this certificate is not applicable. During the nerical. Company valued fresh kans from UCO bank and CTBC Bank. Charae has been created in from or Uco Bank in Oct 2023 and Creation of pari passu charae in favour of CTBC is underprocess. Secure ty over for NCD holders comprises of pari passu charge on metable plant and machinery and subsidy recievables from GOI. Subsidy recievables from GOI. over the previous quarter the ratio stands reduced

ALE & S

## Part B

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

To,

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

## Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time – Covenant Compliance Certificate as on 30.09.2023.

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

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

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

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



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

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

IE&

MUMBA

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

(Atul Kale) Partner Membership No. 109947 UDIN: 23109947BGVVZQZ867

Place: Mumbai Date: 10<sup>th</sup> November 2023.