

CIN - L24110MH1978GOI020185

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## RCF/CS/Stock Exchanges /2024

## August 12, 2024

The Corporate Relations Department BSE Limited	The Listing Department 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 / 973742/975890	Script Code: RCF EQ ISIN: INE027A07012 / INE027A08010/INE027A08028			

Dear Sir/Madam.

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

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

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

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

Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, Secured/Unsecured Debentures for the guarter ended June 30,2024(Annexure A)

As per the provisions of Regulation 54(3) of SEBI (LODR), please find enclosed herewith Report in respect of Security Cover as per the prescribed format (Annexure B).

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

This is for your kind information and record.

Yours faithfully. For Rashtriya Chemicals and Fertilizers Limited

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



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

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

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

## Opinion

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



- 🔹 Bengaluru 👒 Mumbai
- Coimbatore & Tiruchirappalli
- Hyderabad Iruvallur
- 👴 Madurai

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

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

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

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

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

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

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

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

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

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



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

## 6. Other Matters

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

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

Our conclusion is not modified in respect of this matter.

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

Gopal Krishna Raju Partner M. No.: 205929 UDIN: 24205929BKGYMI 6770

Place: Mumbai Date: 12<sup>th</sup> August 2024





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



Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022 CIN No. L24110MH1973GOI020185 Website: www.rcfitd.com

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

			Quarter ended		(₹ in Crore) Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Particulars	Unaudited	Audited	Unaudited	Audited
		1	2	3	4
					•
<b>1</b> a	Income Revenue from Operations	4396.06	3879.65	4042.95	16981.31
b	Other Income	30.14	28.48	32.66	165.43
	Total Income	4426.20	3908.13	4075.61	17146.74
2	Expenses				
a.	Cost of materials consumed	1195.78	1415.49	1434.23	6348.50
ь.	Purchase of stock-in-trade	1235.74	904.15	1160.35	4311.12
с.	Changes in inventories of finished goods and stock in trade	509.79	(97.54)	(178.88)	(526.44
d.	Employee benefits expense	141.23	128.94	138.88	542.78
e.	Finance costs	69,98	51.98	39.27	183.64
f. g.	Depreciation and amortisation expense Other expenses	59.76	• 64.46	56.05	233.10
	i. Power and fuel	823.06	965.92	981.66	4178.55
	ii. Freight and handling charges	201.93	181.08	196.56	869.58
	lii. Others	172.66	186.25	180.90	742.60
	Total expenses	4409.93	3800.73	4009.02	16883.43
3	Profit / (Loss) before exceptional items and tax (1-2)	1.6.27	107.40	66.59	263.31
4	Exceptional items	-	(15.04)	(25.28)	(40.32
5	Profit / (Loss) before tax (3-4)	16.27	122.44	91.87	303.63
6	Tax Expense				
	i. Current tax	6.70	19.45	17.33	38.78
	ii. Deferred tax	(1.16)	31.41	6.59	63.18
	<ul> <li>iii, Short / (excess) provision for tax for earlier years</li> <li>Total Tax</li> </ul>	5.54	(26.07) <b>24.79</b>	23.92	(26.07 <b>75.89</b>
7	Profit / (Loss) after tax (5-6)	10.73	97.65	67.95	227.74
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	i. Remeasurements of Defined Benefit Plans	(1.03)	(20.75)	(0.98)	(24.45
	il. Fair Value Equity Instruments	-	22.48	-	22.48
	Income tax relating to items that will not be reclassified to profit or loss				
	i. Income Tax on Remeasurements of Defined Benefit Plans	0.26	1.15	0.25	2.08
	ii. Deferred Tax on Fair Value Equity Instruments	-	(5.65)	-	(5.65
	Other Comprehensive Income (net of tax)	(0.77)	(2.77)	(0.73)	(5.54
9	Total Comprehensive Income for the period (7+8)	9.96	94.88	67.22	222.20
10	Paid up equity share capital ( Face Value - ₹ 10/- each. )	551.69	551.69	551.69	551.69
11	Reserves / Other Equity (excluding Revaluation Reserves)	4074.67	4064.71	4113.85	4064.71
12	Earnings Per Share (EPS) (₹)*				
	(i) Basic EPS (₹)	0,19	1.77	1.23	4.13
	<ul> <li>(ii) Diluted EPS (₹)</li> <li>* Not annualised in case of quarterly figures</li> </ul>	0.19	1.77	1.23	4.13







#### 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



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

					(₹ in Crore)
			Quarter ended		Year ended
	Particulars	30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited 3	Audited 4
1	Segment Revenue	1	2		4
	-	2140.20	3730 47	2422.74	10007.00
a.	Fertilizers	2140.36	2728.47	2423.74	10997.39
b,	Industrial Chemicals	462.10	395.72	454.71	1710.34
c.	Trading	1790.69	752.54	1161.59	4261.91
d.	Unallocated	2.91	2.92	2.91	11.67
	Total	4396.06	3879.65	4042.95	16981.31
	Less:Inter Segment Revenue	-	-	-	-
	Revenue from Operations	4396.06	3879.65	4042.95	16981.31
2	Segment Results				
a.	Fertilizers	(37.34)	54.11	(7.49)	70.88
b.	Industrial Chemicals	96.86	58.88	70.81	213.48
c.	Trading	28.18	54.62	38.14	145.31
	Total	87.70	167.61	101.46	429.67
		07.70	107.01	101.40	425.07
	Less:	60.00	ст оо	20.27	100.64
	i. Finance Costs	69.98	51.98	39.27	183.64
	ii. Other Net Unallocable Expenditure / (Income)	1.45	8.23	(4.40)	(17.28)
	Profit Before Exceptional Items	16.27	107.40	66.59	263.31
	Exceptional Item - Expenditure / (Income)		(15.04)	(25.28)	(40.32)
	Profit/ (Loss) Before Tax	16.27	122.44	91.87	303.63
3	Segment Assets				
a.	Fertilizers	7441.88	7271.38	5851.52	7271.38
b.	Industrial Chemicais	576.14	472.29	416.02	472.29
c.	Trading	1980.92	1716.36	1657.48	1716.36
d.	Unallocated	2349.80	2006.35	2582.72	2006.35
	Total	12348.74	11466.38	10507.74	11466.38
4	Segment Liabilities				
a.	Fertilizers	2837.20	2714.63	2881.45	2714.63
b.	Industrial Chemicals	90.63	78.54	107.88	78.54
с.	Trading	320.46	511.80	107.88	511.80
d.	lúnallocated	4474.09	3545.01	2751.48	3545.01
u.					
	Total	7722.38	6849.98	5842.20	6849.98
5	Capital Employed				
а.	Fertilizers	4604.68	4556.75	2970.07	4556.75
b. с.	Industrial Chemicals	485.51 1660.46	393.75 1204.56	308.14 1556.09	393.75 1204.56
с. d.	Unallocated	(2124.29)	(1538.66)	(168.76)	(1538.66)
υ.	Total	4626.36	4616.40	4665.54	4616.40
			·		

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 12th August, 2024. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The results for the quarter ended 30th June, 2024 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.





	operating segments identified: Segment Nat	ture of Activities			
		duction and supply of vario	us grades of Fertilize	ers for agricultura	l use.
		duction of various chemical			
		presents fertilizers imported			gricultural use.
	L Unailocable income primarily includes interest income, dividends corporate expenses not allocated to segments. Unallocable asset Including receivable towards import of urea on Government of Indi- other financial and non financial liabilities including payable towards i	s mainly comprise investr a account. Unallocable liab	nents, corporate as ilitles mainly compri	sets and other is sets and other is set and other is set of the se	financial asset
4	Effective from 01st October, 2023, Government of India has annou impacted profitability of Phosphatic and Potassic (P&K) fertilizers. Div vide letter No F.21-01/2023-FM dated 21st September, 2023 and to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Ra any beyond applicable NBS Subsidy rates will be addressed by DOI DOF, with assurance of protection of losses on such imports, du estimates amounting to approximately ₹ 198.32 crore on such actua has submitted its claims in respect of quantity sold out of procureme	rectives have been given to o the Company vide letter bi 2023-24 and undertake F to protect at no profit no ring the quarter the Com al arrivals pertaining to pure	Pertilizer CPSE's by No. F.21-01/2023-F such procurement o loss basis. Accordi pany has recognize chase orders placed	Department of F M dated 08th Fel on priority. The p ngly based on su d such differenti- upto March 2024	ertilizers (DOF pruary, 2024 to rice adversity i ch directives o al based on it . The Compan
	Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th NBS rates to ensure No Profit No Loss for unsold inventory and sale accordance with the same, during the quarter the Company has reco	es yet to be acknowledged	in POS by farmers	as on 30th Septe	
,					
5	The Company has undertaken production of Sulphur Coated Urea of for commercial purpose. The Government of India has notified the Urea. However as the subsidy rates are yet to be notified, the Comp notified subsidy rates of Neem Coated Urea. The Company has appr of the same works out to ₹ 4.49 crore for the quarter ended June 20	Maximum Retail Price (MR pany has estimated the sub roached DOF for notifying t	P) which is on simil body based on the p he subsidy of Sulph	ar lines as that o proportionate Nitr	f Neem Coate ogen content o
				. •	
6	The Company had undertaken complete shutdown of a major Am implementation of energy improvement scheme (KBR Scheme). Co scheme has been successfully implemented during the quarter. Fu undertaken from 01st April, 2024 till 05th May, 2024 which impacted	nsequently the Urea plant rther, planned maintenanc	was also under shu e of the Ammonia a	tdown. The energ	y improvemen
7	Property Plant and Equipment: - Title deeds of Immovable properties	5			
	In respect of immovable properties other than land, i.e. building a constructed properties on the land owned by the Company as eviden			nd Thal units Cor	npany has self
	Company had come into existence in 1978 as a result of Govern Fertilizers Ltd. Consequent to the same, major portion of immovable unit, such properties on the Company's land were erected over the y self-constructed properties are not readily available since they date to	e assets at its Trombay un rears following land acquisit	it became vested wi ion effected around	th the Company.	In case of Tha
	Based on legal opinion obtained from legal and regulatory expert Company is of the view that it has clear title to the same. Com approvals/permissions taken for construction of the self-constructed	pany has also initiated th	e process of obtain	ing appropriate (	
8	In FY 2022-23, the Company was in receipt of debit note from Gail In year 2021-22. As per the same, the Company is required to contrib has been arrived at by substituting EPMC gas meant for Urea Operator non-urea operations.	oute additionally to the poo	l account. It has be	en observed that	the differentia
	Similarly, as per Department of Fertilizer's (DoF) directives during the lieu of gas sourced under the EPMC mechanism which also has not b gases specifically contracted by the Company for non-urea operation	een considered in the pool	price and was subst	ituted with cheap	
	The Company is of the view that EPMC gas / Spot gas is specifically final pool price and the same should be considered in the subsidy of to $QoF$ .				
	As the non-recognition of such EPMC Gas / Spot gas sourced as per gas pooling mechanism, the Company has continued to recognize amounting to $\$$ 80.57 crore cumulatively till June 2024 (NIL for the q	e such differential i.e. (EP	MC / Spot gas pric	e – Cheaper ma	rket gas price
9	Exceptional items [Expense or Loss / (Income or Gain)] consists of:		Ouarter ended		Crore) Year ended
	Particulars Sale / Revaluation of Development Right Certificate received / recei from Municipal Corporation of Greater Mumbai / Mumbai Metropolita	1	31.03.2024 (15.04)	<b>30.06.2023</b> (25.28)	31.03.2024 (40.32
	from Municipal Corporation of Greater Mumbai / Mumbai Metropolita Development Authority towards surrender of land in earlier year.				
	Total Exceptional Itera - Expenditure / (Income)		(15.04)	(25.28)	(40.32)





Sr.	Cther Disclosures of the Company as per SEBI (Listing Obligation		re noqui cincila)	Regulations, 201	5:	
	Particulars			Quarter	ended	Year ended
No. I	Credit Rating *			30.06.2024	30.06.2023	31.03.2024
a	Commercial Papers					
i n	ICRA			ICRA A1+	ICRA A1+	ICRA A1+
ii b	CARE Non Convertible Debentures			CARE A1+	CARE A1+	CARE A1+
i	ICRA			ICRA AA	ICRA AA	ICRA AA
li	India Ratings			IND AA	IND AA	IND AA
c d	Long Term Bank Lines - ICRA Short Term Bank Lines - CRISIL			ICRA AA CRISIL A1 +	ICRA AA CRISIL A1 +	ICRA AA CRISIL A1 +
п	Security Cover available for 6.59% Secured Non-Convertible Det	oentures(SERIE	S 1-2020)	3.27 times	2.17 times	2.84 times
ш	Long Term Debt Equity ratio		-	0.29:1	0.31 : 1	0.3 : 1
IV V	Debt Service Coverage Ratio**			0.27	1.19	1.07
VI	Interest Service Coverage Ratio Current Ratio			2.09 1.34	4.12 1.67	3.70 1.45
VII	Long Term Debt to Working Capital			0.69	0.56	0.64
	Bad Debts to Accounts Receivable Ratio**			0.00	0.00	0.00
іх Х	Current Liability Ratio Total Debts to Total Assets			0.75 0.25	0.66 0.22	0.71 0.29
XI	Debtors Turnover**			1.12	1.60	5.51
	Inventory Turnover**			3.57	3.86	13.89
XIII XIV	Operating Margin % Net profit Margin %			2.64	3.20 1.68	3.03 1.34
XV	Qebanture Redemption Reserve			*** Refer Note	*** Refer Note	*** Refer Note
	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)			4626.36	4665.54	4616.40
	Outstanding Debt (Long Term) (₹ Crore) ompany issued 6.59% Secured Non-Convertible Debenture (SERIES	1-20201 /ICTAL	- INE037407013	1354.63	1456.46	1393.25
ook o he C edeer ugus The * No * No	mable on 05th August 2025 and has created adequate security with re lebts (i.e. subsidy receivables from the Government of Inria) and move ompany issued 6.59% Unsecured Non-Convertible Debenture (SERIE nable on 31st January, 2025 and 7.99% Unsecured Non-Convertible r, 2024, redeemable on 07th August, 2027. above disclosure is based on latest ratings. : annualised in case of quarterly figures. : accordance with Gazette Notification No, GSR 574(E) dated 16th	able plant and m S I-2022) (ISIN Debenture (SER August, 2019 is	achinery including n - INE027A08010) IES I-2024) (ISIN sued by Ministry o	nachlnery spares of face value of ₹ 3 - INE027A08928) 1 f Corporate Affairs	the Company. 00.00 crore on 31 face value of ₹ 300	st January, 2022, 1.00 crore on 07th
)eben	ture Redemption Reserve in respect of the above referred debentures a Formula used for calculation of Ratios: a. Debt : Equity Ratio = (Long Term Borrowings +Current matur	ities of Long Te	rm Borrowings) /	(Shareholders fu		
	<ul> <li>b. Debt Service Coverage Ratio = (Profit before Finance costs, E Long Term Borrowings)</li> <li>c. Interest Service Coverage Ratio = (Profit before Finance costs)</li> </ul>					naturities of
	d. Current Ratio = (Current assets) / (Current liabilities - Current	t maturities of I	ong term borrowi	ngs)		
	e. Long Term Debt to Working Capital = (Long term borrowings [working capital refers to net current assets arrived after reducing					ings from
	current assets]	ig current libbli	ties exclouing cur	rent maturities of	long term borrov	angs nom
	f. Bad Debts to Accounts Recievable Ratio = (Bad debts written o		,			
	<ul> <li>g. Current Liability Ratio = (Current liabilities - Current maturitie</li> <li>h. Total Debts to Total Assets = (Total borrowings) / (Totai asset)</li> </ul>	-	orrowings) / (Tot	al liabilities)		
	i. Debtors Turnover = (Revenue from operations) / (Average trai					
	j. Inventory Turnover = (Revenue from operations) / (Average in		-	•		
۰.	k. Operating Margin % = (Profit before Finance costs, Depreciati I. Net profit Margin % = (Profit after tax) / (Revenue from operation)		Items and Tax -	Other income) / (	Revenue from op	erations)
VIII	The details of Interest / Principal payment and due date in respe					
		ct of Non-conve	artible debt securi	ties is given below	v:	
	Bond / Debentures		Previous Due Da	te	Next D	
	Bond / Cobentures	Interest	Previous Due Da Principal	te Status	Next D Interest	Principal
		Interest 05.08.2024 (₹ 32.95	Previous Due Da	te	Next D Interest , 05.08.2025	
	Bond / Cobentures	Interest 05.08.2024	Previous Due Da Principal	te Status Paid on due	Next D Interest , 05.08.2025 (₹ 32.95 crore) 31.01.2025	Principal 05.08.2025
IXX	Bottol / 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 June, 2024 was	Interest 05.08.2024 (₹ 32.95 crore) 31.01.2024 (₹ 19.77 crore) rcial Paper NIL and further	Previous Due Da Principal NA NA	te Status Paid on due date Paid on due date	Next D Interest 05.08.2025 (₹ 32.95 crore) 31.01.2025 (₹ 19.77 crore)	Principal 05.08.2025 (₹ 500.00 crore) 31.01.2025 (₹ 300.00 crore)
IXX	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	Interest 05.08.2024 (₹ 32.95 crore) 31.01.2024 (₹ 19.77 crore) rcial Paper NIL and further	Previous Due Da Principal NA NA	te Status Paid on due date Paid on due date	Next D Interest 05.08.2025 (₹ 32.95 crore) 31.01.2025 (₹ 19.77 crore)	Principal 05.08.2025 (₹ 500.00 crore) 31.01.2025 (₹ 300.00 crore)
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11 12 13	Bond / Cobentures 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 June, 2024 was the period April-June, 2024 and thus no disclosure warranting re The figures for the quarter ended 31st March, 2024 are the bala year to date published figures upto the third quarter of the finan- National Company Law Tribunal (NCLT) proceedings have beer Limited (FRBL) a joint venture entity with a 50:50 partnership t an Interim Resolution Professional (IRP) has been appointed Company has made full provision of its investments/dues from Invostments In the joint venture, no further losses of the seid joint impact on the Company's consolidated financial statements. The figures for the corresponding previous periods have been res (121 August, 2024, Mumbal (121 August, 2024, (121 Aug	Interest 05.68.2024 (₹ 22.95 crore) 31.01.2024 (₹ 19.77 crore) 11. and further payment status nclng figures br cial year. n initiated vide vetween the Co in place. Howe FRBL in earlie int venture is b	Previous Due Da Principal NA NA NA no funds were ra of the same is be etween the audite order dated 11th mpany and Fertili ver there is no i r years. Further a cling recognised a	te Status Paid on due date Paid on due date aised through issu eing given. d figures in respe n December, 202 zers and Chemics mpact on Compa s the Company's in per IND AS 28 essary, to make t For and on i aASHTRIYA CHEM	Next D Interest . 05.08.2025. (₹ 32.95 crore) 	Principal 05.08.2025 (₹ 500.00 crore) 31.01.2025 (₹ 300.00 crore) ial Papers during cial year and the Building Products ACT) Limited and itements, as the nas exceeded its elopment has no of Directore ILIZERS LINITED



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

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

## Opinion

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



### **Branches**:

- 🔹 Bengaluru 👒 Mumbai
- Coimbatore 
   Tiruchirappalli
- Hyderabad 
  Tiruvallur
- 🐟 Madurai

## **Registered Office :**

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. .

## Second Office :

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

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

(B) Joint Ventures:i. FACT-RCF Building Products Ltd;ii. Urvarak Videsh Ltd; andiii. Talcher Fertilizers Ltd.

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

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

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

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

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

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

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



Page 2 of 4

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

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

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

Our conclusion is not modified in respect of this matter.

7. a)

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

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



Page **3** of **4** 

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

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

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

Our opinion is not modified in respect of this matter.

For K. Gopal Rao & Co Chartered Accountants FRN : 0009565

∕Gopal Krishna Raju



Partner M. No.: 205929 UDIN: 24205929BK4VMJJ1672 Place: Mumbai Date: 12<sup>th</sup> August 2024



#### 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 Ended 30TH JUNE 2024

<ul> <li>Other</li> <li>Tota</li> <li>Tota</li> <li>Expen</li> <li>Cost of</li> <li>Purcha</li> <li>Chang</li> <li>Employ</li> <li>Financ</li> <li>Deprec</li> <li>In Profit</li> <li>In Frei</li> <li>III. Other</li> <li>Frei</li> <li>III. Share</li> <li>Secep</li> <li>Profit</li> <li>III. Share</li> <li>Secep</li> <li>Profit</li> <li>Profit</li> <li>Share</li> <li>Profit</li> <li>Profit</li> <li>Profit</li> <li>Share</li> <li>Profit</li> <li>P</li></ul>	nue from Operations Income al Income of materials consumed ase of stock-in-trade ges in inventories of finished goods and stock in trade oyee benefits expense ce costs citation and amortisation expense expenses wer and fuel light and handling charges	30.06.2024 Unaudited 1 4396.06 30.14 4426.20 1195.78 1235.74 509.79 141.23 69.98 , 59.76 823.06	Quarter ended 31.03.2024 Audited 2 3879.65 28.48 3908.13 1415.49 904.15 (97.54) 128.94 51.98 64.46	30.06.2023 Unaudited 3 4042.95 32.66 4075.61 1434.23 1160.35 (178.88) 138.88	Year endec 31.03.2024 Audited 4 16981.: 165. 17146.: 6348. 4311. (526.
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<ul> <li>a Revenue</li> <li>b Other 3</li> <li>c Tota</li> <li>c Expendicular</li> <li>c Cost of 0</li> <li>p Purcha</li> <li>c Change</li> <li>c Change<th>nue from Operations Income al Income of materials consumed ase of stock-in-trade ges in inventories of finished goods and stock in trade oyee benefits expense ce costs citation and amortisation expense expenses wer and fuel light and handling charges</th><th><b>4396.06</b> 30.14 <b>4426.20</b> 1195.78 1235.74 509.79 141.23 69.98 , 59.76</th><th><b>3879.65</b> 28.48 <b>3908.13</b> 1415.49 904.15 (97.54) 128.94 51.98</th><th><b>4042.95</b> 32.66 <b>4075.61</b> 1434.23 1160.35 (178.88)</th><th><b>16981.</b> 165. <b>17146.</b> 6348. 4311.</th></li></ul>	nue from Operations Income al Income of materials consumed ase of stock-in-trade ges in inventories of finished goods and stock in trade oyee benefits expense ce costs citation and amortisation expense expenses wer and fuel light and handling charges	<b>4396.06</b> 30.14 <b>4426.20</b> 1195.78 1235.74 509.79 141.23 69.98 , 59.76	<b>3879.65</b> 28.48 <b>3908.13</b> 1415.49 904.15 (97.54) 128.94 51.98	<b>4042.95</b> 32.66 <b>4075.61</b> 1434.23 1160.35 (178.88)	<b>16981.</b> 165. <b>17146.</b> 6348. 4311.
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Purcha Chang Employ Financ Deprec Other I. Pow II. Frei III. Oth Tota Profit Excep Profit Excep Profit Tax E: i. Curr III. Sho Tota	ase of stock-in-trade ges in inventories of finished goods and stock in trade oyee benefits expense ce costs weight and amortisation expense expenses wer and fuel light and handling charges	1235.74 509.79 141.23 69.98 , 59.76	904.15 (97.54) 128.94 51.98	1160.35 (178.88)	4311
Chang Employ Financ Opered Other i I. Pow II. Frei III. Oth Tota Profit Excep Profit Excep Profit II. Sho Tota	ges in inventories of finished goods and stock in trade byee benefits expense ce costs wibition and amortisation expense expenses wer and fuel light and handling charges	509.79 141.23 69.98 , 59.76	(97.54) 128.94 51.98	(178.88)	
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Other I. Pow II. Frei III. Oth Tota Profit Excep Profit Excep Profit Tax E: I. Curr III. Sho Tota Profit	expenses wer and fuel light and handling charges		64.46	39.27	183
I. Pow II. Frei (II. Oth Tota Profit Excep Profit Excep Profit I. Curr II. Defe III. Sho Tota	wer and fuel ight and handling charges	823.06		56.05	233
ii. Frei iii. Oth Tota Profit Share Profit Excep Profit Tax E: i. Curr ii. Defe III. Sho Tota	ight and handling charges	823.06			
<ul> <li>III. Oth</li> <li>Tota</li> <li>Profit</li> <li>Share</li> <li>Profit</li> <li>Excep</li> <li>Profit</li> <li>Tax E;</li> <li>Currini. Defe</li> <li>Share</li> <li>Profit</li> </ul>			965.92	981.66	4178
Tota Profit (1-2) Profit Excep Profit Excep Profit B Tax E i. Curr III. Sho Tota Profit	hers ,	201.93	181.08	196.56	869
B Profit (1-2) Share Frofit Excep Profit B Tax E i. Curr ii. Defit ii. Sho Tota Profit		172.66	186.25	180.90	742
(1-2) Share Profit Excep Profit Tax E: i. Curri ii. Defe Iii. Sho Tota	al expenses	4409.93	3800.73	4009.02	16883.
Share Profit Excep Profit Tax E i. Curr ii. Defe Iii. Sho Tota Profit	t / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax	16.27	107.40	66.59	263.
Excep Profit Tax E: i. Curi ii. Defe iii. Sho Tota Profit	of Profit / (Loss) of Associates / JV's	. 0.07	(2.41)	(0.16)	.(2
Profit Tax E: i. Curi ii. Defe iii. Sho Tota Profit	t / (Loss) before exceptional items and tax (3-4)	16.34	104.99	66.43	260
Tax E: i. Curi ii. Defe lii. Sho Tota	ptional items	-	(15.04)	(25.28)	(40
i. Curi ii. Defe lii. Sho Tota Profit	t / (Loss) before tax (5-6)	16.34	120.03	91.71	301.
ii. Defe lii. Sho Tota	xpense				
lii. Sho Tota Profit	rrent tax	6.70	19.45	17.33	38
Tota	ferred tax	(1.16)	31,41	6.59	63
Profit	ort / (excess) provision for tax for earlier years	5.54	(26.07) <b>24.79</b>	23.92	(26 <b>75</b> .
0 Other	t / (Loss) after tax (7-8)	10.80	95.24	67.79	225
	r Comprehensive Income				
Items	that will not be reclassified to profit or loss				
	i. Remeasurements of Defined Benefit Plans	(1.03)	(20.75)	(0.98)	(24
1.	ii. Fair Value Equity Instruments	-	22.48	-	22
Incom	ne tax relating to items that will not be reclassified to profit or loss				
	i. Income Tax on Remeasurements of Defined Benefit Plans	0.26	1.15	0.25	, 2
	il. Deferred Tax on Fair Value Equity Instruments	-	(5.65)	-	(5
Other	r Comprehensive Income (net of tax)	(0.77)	(2.77)	(0.73)	(5.
L Total	Comprehensive Income for the period (9+10)	10.03	92.47	67.06	219
)  Paid	up equity share capital	551.69	551.69	551.69	551
1	e Value - ₹ 10/- each. )	551.05	331,09	337.09	231
		1061.00	1051.05	4405 10	105
3 Reserv	ves / Other Equity (excluding Revaluation Reserves)	4064.08	4054.05	4105.49	4054
	ves y other equity (excluding revolution reserves)	0.20	1 7 7	1.22	
1	ings Per Share (EPS) (₹)*	0.20	1.73 1.73	1.23	4
* Not a			1.731	1.23	4



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



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

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

					(₹ in Crore)
			Quarter ended		Year ended
	Particulars	30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
		1	2	3	Audited
1 5	egment Revenue				
1	ertilizers	2140.36	2728.47	2423.74	10997.39
	ndustrial Chemicals	462.10	395.72	454.71	1710.34
	rading	1790.69	752.54	1161.59	4261.91
	Inallocated	2,91	2.92	2.91	11.67
	otal	4396.06	3879.65	4042.95	16981.31
	ess:Inter Segment Revenue	4390.00	3679.05	4042.95	10501.51
		4706.06	2070.65	4042.95	16981.31
R	levenue from Operations	4396.06	3879.65	4042.95	10981.31
2 5	segment Results				
	ertilizers	(37.34)	54.11	(7.49)	70.88
	ndustrial Chemicals	96.86	58.88	70.81	213.48
	rading	28.18	54.62	38,14	145.31
	raung	20,10		50.14	140,01
-	otal	87.70	167.61	101.46	429.67
	•	87.70	107.01	101.40	425.07
	Less:	co. 00		20.27	102.6
	Finance Costs	69.98	51.98	39.27	183.64
	. Other Net Unallocable Expenditure / (Income)	1.38	10.64	(4.24)	(14.82
	rofit Before Exceptional Items	16.34	104.99	66.43	260.85
1	xceptional Item - Expenditure / (Income)	-	(15.04)	(25.28)	(40.32
P	Profit/ (Loss) Before Tax	16.34	120.03	91.71	301.17
3 5	egment Assets				
a. F	ertilizers	7441.88	7271.38	5851.52	7271.38
b. Ir	ndustrial Chemicals	576.14	472.29	416.02	472.29
с. Т	rading	1980.92	1716.36	1657.48	1716.36
	Inallocated	2339,21	1995.69	2574.36	1995.69
	otal	12338.15	11455.72	10499.38	11455.72
				Δ.	
1	iegment Liabilities				
a. F	ertilizers	2837.20	2714.63	2881.45	2714.63
b. Ir	ndustrial Chemicals	90.63	78.54	107.88	78.54
с. Т	rading	320,46	511.80	101.39	511.80
d. U	Inallocated	4474.09	3545.01	2751.48	3545.01
r	otal	7722.38	6849.98	5842.20	6849.98
5 C	Capital Employed				
	ertilizers	4604,68	4556.75	2970.07	4556.75
	ndustrial Chemicals	485.51	393.75	308.14	393.75
с. Т	rading	1660.46	1204.56	1556.09	1204.56
	Inallocated	(2134.88)	(1549.32)	(177.12)	(1549.32
17	otal	4615.77	4605.74	4657.18	4605.74

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



AND ' 54

Segment           Fertilizers           Industrial Chemicals           Trading           Unallocable income primarily includes interest income, divider corporate expenses not allocated to segments. Unallocable as including receivable towards import of urea on Government of I other financial and non financial liabilities including payable towards import of urea on Government of India has an impacted profitability of Phosphatic and Potassic (P&K) fertilizers in any beyond applicable NBS Subsidy rates will be addressed by DOF, with assurance of protection of losses on such imports, duri amounting to approximately ₹ 198.32 crore on such actual arr accordance with the same, during the quarter the Company has undertaken production of Sulphur Coated Urea for commercial purpose. The Government of India has notified for accordance with the same, during the quarter the Company has age to subsidy rates are yet to be notified, the Company has undertaken complete shutdown of a major implementation of energy improvement scheme (KBR Scheme).	s s s s s s s s s s s s s s					
Based on the nature of business activities undertaken by the C operating segments identified: Segment Fertilizers Industrial Chemicals Trading Unallocable income primarily includes interest income, divider corporate expenses not allocated to segments. Unallocable as including receivable towards import of urea on Government of I other financial and non financial liabilities including payable towards Effective from 01st October, 2023, Government of India has an impacted profitability of Phosphatic and Potassic (P&K) fertilizers vide letter No F.21-01/2023-FM dated 21st September, 2023 an ensure availability of Phosphatic and Potassic (P&K) fertilizers indo applicable NBS Subsidy rates will be addressed by DGF, with assurance of protection of losses on such imports, duri amounting to approximately ₹ 198.32 crore on such actual are submitted its claims in respect of quantity sold out of procuremer Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29 NBS rates to ensure No Profit No Loss for unsold inventory and accordance with the same, during the quarter the Company has r The Company has undertaken production of Sulphur Coated Urea for commercial purpose. The Government of India has notified Urea. However as the subsidy rates are yet to be notified, the C notified subsidy rates of Neem Coated Urea. The Company has ap the same works out to ₹ 4.49 crore for the quarter ended June 20 The Company had undertaken complete shutdown of a major implementation of energy improvement scheme (KBR Scheme). scheme has been successfully implemented during the quarter.	ompany and requirement of Ind AS 108 - Operating Segments, following are the Nature of Activities Production and supply of various grades of Fertilizers for agricultural use. Production of various chemicals and supply to diverse industries. Represents fertilizers imported / locally sourced and marketed for agricultural use. Indis and profit on sale of investments. Unallocable expenditure mainly includes sets mainly comprise investments, corporate assets and other financial assets india account. Unallocable liabilities mainly comprise borrowings, tax liabilities and rds import of urea on Government of India account. Innounced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely . Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) id to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to 1 Rabi 2023-24 and undertake such procurement on priority. The price adversity if DOF to protect at no profit no loss basis. Accordingly based on such directives of ng the quarter the Company has recognized such differential based on its estimates rivals pertaining to purchase orders placed upto March 2024. The Company has its made in previous year, however the claims are yet to be settled. Wit May 2024 have also allowed consideration of price adversity beyond applicable sales yet to be acknowledged in POS by farmers as on 30th September, 2023. In ecognized approximately ₹ 30.02 crore based on its estimates. A of 1595 MT during the quarter (5386.72 MT produced cumulatively till June 2024) the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated ompany has estimated the subsidy based on the proportionate Nitrogen content of pproached DOF for notifying the subsidy of Sulphur Coated Urea. The total impact of 124 (₹ 15.29 crore cumulatively till June 2024). Ammonia plant at Trombay Unit from 03rd March, 2024 to 04th June, 2024 for Consequently the Urea plant was also under shutdown. The energy improvement Further,					
Segment           Fertilizers           Industrial Chemicals           Trading           Unallocable income primarily includes interest income, divider corporate expenses not allocated to segments. Unallocable as including receivable towards import of urea on Government of I other financial and non financial liabilities including payable towards import of urea on Government of I other financial and non financial liabilities including payable towards import of urea on Government of India has an ensure availability of Phosphatic and Potassic (P&K) fertilizers vide letter No F.21-01/2023-FM dated 21st September, 2023 an ensure availability of Phosphatic and Potassic (P&K) fertilizers in any beyond applicable NBS Subsidy rates will be addressed by DOF, with assurance of protection of losses on such imports, duri amounting to approximately ₹ 198.32 crore on such actual an submitted its claims in respect of quantity sold out of procuremer           Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29 NBS rates to ensure No Profit No Loss for unsold inventory and accordance with the same, during the quarter the Company has refor commercial purpose. The Government of India has notified Urea. However as the subsidy rates are yet to be notified, the C notified subsidy rates of Neem Coated Urea. The Company has ap the same works out to ₹ 4.49 crore for the quarter ended June 20           The Company had undertaken complete shutdown of a major implementation of energy improvement scheme (KBR Scheme). scheme has been successfully implemented during the quarter.	Nature of Activities         Production and supply of various grades of Fertilizers for agricultural use.         Production of various chemicals and supply to diverse industries.         Represents fertilizers imported / locally sourced and marketed for agricultural use.         Inds and profit on sale of investments. Unallocable expenditure mainly includes         sests mainly comprise investments, corporate assets and other financial assets         india account. Unallocable liabilities mainly comprise borrowings, tax liabilities and         rds import of urea on Government of India account.         unounced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely         . Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF)         id to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to         n Rabi 2023-24 and undertake such procurement on priority. The price adversity if         DOF to protect at no profit no loss basis. Accordingly based on such directives of         ng the quarter the Company has recognized such differential based on its estimates         rivals pertaining to purchase orders placed upto March 2024. The Company has         tts made in previous year, however the claims are yet to be settled.         Wth May 2024 have also allowed consideration of price adversity beyond applicable         sales yet to be acknowledged in POS by farmers as on 30th September, 2023. In         ecognized approximately ₹ 30.02 crore based on its estimate					
Fertilizers           Industrial Chemicals           Trading           Unallocable income primarily includes interest income, divider corporate expenses not allocated to segments. Unallocable as including receivable towards import of urea on Government of I other financial and non financial liabilities including payable towards           Effective from 01st October, 2023, Government of India has an impacted profitability of Phosphatic and Potassic (P&K) fertilizers vide letter No F.21-01/2023-FM dated 21st September, 2023 an ensure availability of Phosphatic and Potassic (P&K) fertilizers any beyond applicable NBS Subsidy rates will be addressed by DOF, with assurance of protection of losses on such imports, duri amounting to approximately ₹ 198.32 crore on such actual arr submitted its claims in respect of quantity sold out of procuremer           Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29 NBS rates to ensure No Profit No Loss for unsold inventory and accordance with the same, during the quarter the Company has r           The Company has undertaken production of Sulphur Coated Urea for commercial purpose. The Government of India has notified 1 Urea. However as the subsidy rates are yet to be notified, the C motified subsidy rates of Neem Coated Urea. The Company has ap the same works out to ₹ 4.49 crore for the quarter ended June 20           The Company had undertaken complete shutdown of a major implementation of energy improvement scheme (KBR Scheme). scheme has been successfully implemented during the quarter.	Production and supply of various grades of Fertilizers for agricultural use. Production of various chemicals and supply to diverse industries. Represents fertilizers imported / locally sourced and marketed for agricultural use. Indis and profit on sale of investments. Unallocable expenditure mainly includes sets mainly comprise investments, corporate assets and other financial assets india account. Unallocable liabilities mainly comprise borrowings, tax liabilities and rds import of urea on Government of India account. Innounced reduction in rates of Nutrient Based Subsidy (NBS) which has adversely . Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) id to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to a Rabi 2023-24 and undertake such procurement on priority. The price adversity if DOF to protect at no profit no loss basis. Accordingly based on such directives of ng the quarter the Company has recognized such differential based on such directives of ing the quarter the Company has recognized such differential based on its estimates rivals pertaining to purchase orders placed upto March 2024. The Company has its made in previous year, however the claims are yet to be settled. Ph May 2024 have also allowed consideration of price adversity beyond applicable sales yet to be acknowledged in POS by farmers as on 30th September, 2023. In ecognized approximately ₹ 30.02 crore based on its estimates. A of 1595 MT during the quarter (5386.72 MT produced cumulatively till June 2024) the Maximum Retail Price (MRP) which is on similar lines as that of Neem Coated ompany has estimated the subsidy based on the proportionate Nitrogen content of pproached DOF for notifying the subsidy of Sulphur Coated Urea. The total impact of 124 (₹ 15.29 crore cumulatively till June 2024). Ammonia plant at Trombay Unit from 03rd March, 2024 to 04th June, 2024 for Consequently the Urea plant was also under shutdown. The energy improvement Further, planned ma					
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implementation of energy improvement scheme (KBR Scheme) scheme has been successfully implemented during the quarter.	Consequently the Urea plant was also under shutdown. The energy improvement Further, planned maintenance of the Ammonia and Urea plants at Thal Unit was					
	cted the production during the quarter.					
Property Plant and Equipment: - Title deeds of Immovable proper	ties					
In respect of immovable properties other than land, i.e. buildin constructed properties on the land owned by the Company as evi-	g and other structures situated at its Trombay and Thal units Company has self- denced 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.						
	perts on land matters and also has other documentary evidence in that regard, Company has also initiated the process of obtaining appropriate evidence of the ted properties from the respective regulatory authorities.					
In FY 2022-23, the Company was in receipt of debit note from Gail India Ltd. towards pooled price differential worked out on an annual basis for the year 2021-22. As per the same, the Company is required to contribute additionally to the pool account. It has been observed that the differential has been arrived at by substituting EPMC gas meant for Urea Operations with cheaper market price gases specifically contracted by the Company for non-urea operations.						
Similarly, as per Department of Fertilizer's (DoF) directives during the year 2022-23, the Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism which also has not been considered in the pool price and was substituted with cheaper market price gases specifically contracted by the Company for non-urea operations resulting in additional contribution to the pool account.						
The Company is of the view that EPMC gas / Spot gas is specifically meant for urea operations and thus needs to be subsumed in arriving at the final pool price and the same should be considered in the subsidy of urea, since the cost of gas is a pass through. The matter has been represented to DoF.						
gas pooling mechanism, the Company has continued to recog	per DoF's directives for Urea Operations is not in accordance with the principles of prize such differential i.e. (EPMC / Spot gas price – Cheaper market gas price) ne quarter ended June 2024) which has been shown as receivable from DoF.					
Exceptional items [Expense or Loss / (Income or Gain)] consists /	Ouarter ended Year ended					
Sale / Revaluation of Development Right Certificate received / re from Municipal Corporation of Greater Mumbai / Mumbai Metropo Development Authority towards surrender of land in earlier year.						
Total Exceptional Item - Expenditure / (Income)	- (15.04) (25.28) (40.32)					
COPAL RAO C SOPAL RAO C *21. Noosa St. Chandal 17. Telly 4333679 FRF Coord 568 FRF Coord 568 CARTER ACCOUNT	HO THE AND FER					
	In respect of immovable properties other than land, i.e. buildin constructed properties on the land owned by the Company as evi Company had come into existence in 1978 as a result of Governn Ltd. Consequent to the same, major portion of immovable asset properties on the Company's land were erected over the years constructed properties are not readily available since they date bi Based on legal opinion obtained from legal and regulatory ex Company is of the view that it has clear title to the same. Ca approvals/permissions taken for construction of the self-construc In FY 2022-23, the Company was in receipt of debit note from G year 2021-22. As per the same, the Company is required to con has been arrived at by substituting EPMC gas meant for Urea Open non-urea operations. Similarly, as per Department of Furtilizer's (DoF) directives durin lieu of gas sourced under the EPMC mechanism which also has n gases specifically contracted by the Company for non-urea operal The Company is of the view that EPMC gas / Spot gas is specifica pool price and the same should be considered in the subsidy of DoF. As the non-recognition of such EPMC Gas / Spot gas sourced as gas pooling mechanism, the Company has continued to recog amounting to ₹ 80.57 crore cumulatively till June 2024 (NIL for the Exceptional items [Expense or Loss / (Income or Gain)] consists. Particulars Sale / Revaluation of Development Right Certificate received / re from Municipal Corporation of Greater Mumbai / Mumbai Metropo Development Authority towards surrender of land in earlier year. Total Exceptional Item - Expenditure / (Income)					

Sr. No. I a I I b I I C d			e Requirements	<ol> <li>Regulations, 20:</li> </ol>	15:	1
I a li b i i c d	Particulars			Quarte	r ended	Year ended
a I I I I I C d	Cradit Pating *			30.06.2024	30.06.2023	31.03.2024
I I I C d	Credit Rating * Commercial Papers					
b i ii c d	ICRA			ICRA A1+	ICRA A1+	ICRA A1+
i ii c d	CARE			CARE A1+	CARE A1+	CARE A1+
ii c d	Non Convertible Debentures					
c đ	ICRA			ICRA AA	ICRA AA	ICRA AA
d	India Ratings			IND AA	IND AA	IND AA
	Long Term Bank Lines - ICRA			ICRA AA	ICRA AA	
	Short Term Bank Lines - CRISIL	abontures (CEDIE	5 1. 2020)	CRISIL A1 +	CRISIL A1 + 2.17 times	CRISIL A1 + 2.84 times
II III	Security Cover available for 6.59% Secured Non-Convertible De Long Term Debt Equity ratio	ebentures (SERIE	5 1-2020)	3.27 times 0.29 : 1	0.31 : 1	0.3 : 1
IV	Debt Service Coverage Ratio**			0.29 . 1	1.18	1.06
v	Interest Service Coverage Ratio			2.09	4.12	3.69
VI	Current Ratio			1.34	1.67	1.45
VII	Long Term Debt to Working Capital			0.69	0.56	0.64
VIII	Bad Debts to Accounts Receivable Ratio**			0.00	0.00	0.00
IX	Current Liability Ratio			0.75	0.66	0.71
X	Total Debts to Total Assets			0.25	0.22	0.29
XI KII	Debtors Turnover**			1.12	1.60 3.86	5.51 13.89
	Inventory Turnover** Operating Margin %			3.57	3.19	3.02
	Net profit Margin %			0.25	i	1.33
xv	Debenture Redemplion Reserve			*** Refer Note		*** Refer Note
٧I	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)			4515.77	4657.18	4605.74
VII	Outstanding Debt (Long Term) (₹ Crore)			1354.63	1456.46	1393.25
	company Issued 6.59% Secured Non-Convertible Debenture (SERIE mable on 05th August 2025 and has created adequate security with r					
The No	it, 2074, redeemable on 07th August, 2027. above disclosure is based on latest ratings. t annualised in case of quarterly figures. n accordance with Gazette Notification No. GSR 574(E) dated 16th ture Redemption Reserve in respect of the above referred debentures				s Company is not	required to create
KVIII	c. Interest Service Coverage Ratio = (Profit before Finance cos d. Current Ratio = (Current assets) / (Current liabilities - Curre e. Long Term Debt to Working Capital = (Long term borrowing; [working capital refers to net current assets arrived after reduc current assets] 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 tr j. Nentory Turnover = (Revenue from operations) / (Average k. Operating Margin % = (Profit before Finance costs, Deprecia l. Net profit Margin % = (Profit after tax) / (Revenue from oper The details of Interest / Principal payment and due date in resp Bond / Debentures	nt maturities of Ic s + Current matur ing current llabilit off) / (Average t ies of long term b ets) ade receivables) inventory of finish tion, Exceptional 1 ations) pect of Non-conve	ing term borrov ities of long ter ies excluding cu rade receivable orrowings) / (T ned goods and s items and Tax -	vings) m borrowings) / ( urrent maturities of s) otal liabilities) stock in trade) - Other income) / rities is given belo	Working capital) f long term borro (Revenue from op w:	
	6.59% Secured Non-Convertible Debenture (SERIES 1-2020)	Iriterast 05.08.2024 (₹ 32.95 crore)	Principal NA	Status Paid on due date	Interest 05.08.2025 (₹ 32.95 crore)	Principal 05.08.2025 (₹ 500.00 crore)
	0.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	31.01.2024 (₹ 19.77 crore)	NA	Paid on due date	31.01.2025 (₹ 19.77 cror€)	31.01.2025 (₹ 300.00 crore)
IXX	The details of due date and actual date of Repayment of Comm The Commercial Papers outstanding as on 30th June, 2024 during the period April-June, 2024 and thus no disclosure warra	was NIL and furth				mmercial Papers
	The figures for the quarter ended 31st March, 2024 are the batter back the year to date published figures upto the third quarter of the		etween the auc	dited figures in re-	spect of the full f	inancial year and
12						
	National Company Law Tribunal (NCLT) proceedings have bee Limited (FRBL) a joint venture entity with a 50:50 partnership an Interim Resolution Professional (IRP) has been appointed Company has made full provision of its investments/dues from investments in the joint venture, no further losses of the said j impact on the Company's consolidated financial statements.	n initiated vide of between the Com in place. Howev n FRBL in earlier	pany and Fertil er there is no years. Further	lizers and Chemics impact on Compa as the Company's	als Travancore (F. any's financial sta s share of losses	ACT) Limited and atements, as the has exceeded its
13	Limited (FRBL) a joint venture entity with a 50:50 partnership an Interim Resolution Professional (IRP) has been appointed Company has made full provision of its investments/dues from investments in the joint venture, no further losses of the said j	en initiated vide of between the Corr in place. Howev n FRBL in earlier oint venture is be estated / regroups	apany and Fertil er there is no years. Further ing recognised ed wherever ne	lizers and Chemici impact on Compa as the Company's as per IND AS 28	als Travancore (F. any's financial sta s share of losses and thus this dev them comparable	ACT) Limited and atements, as the has exceeded its relopment has no
13	Limited (FRBL) a joint venture entity with a 50:50 partnership an Interim Resolution Professional (IRP) has been appointed Company has made full provision of its investments/dues fron investments in the joint venture, no further losses of the said j impact on the Company's consolidated financial statements.	en initiated vide of between the Corr in place. Howev n FRBL in earlier oint venture is be estated / regroups	apany and Fertil er there is no years. Further ing recognised ed wherever ne	lizers and Chemici impact on Compa as the Company's as per IND AS 28 cessary to make	als Travancore (F. any's financial sta s share of losses and thus this dev them comparable	ACT) Limited and atements, as the has exceeded its relopment has no
13	Limited (FRBL) a joint venture entity with a 50:50 partnership an Interim Resolution Professional (IRP) has been appointed Company has made full provision of its investments/dues fron investments in the joint venture, no further losses of the said j impact on the Company's consolidated financial statements. The figures for the corresponding previous periods have been m	en initiated vide of between the Corr in place. Howev n FRBL in earlier oint venture is be estated / regroups	ipany and Fertil er there is no years. Further ing recognised ed wherever ne For and on ASHTRIYA CHE	lizers and Chemici impact on Company's as the Company's as per IND AS 28 cessary, to make behalt by the Board MICAL AND FERT	als Travancore (F. any's financial str s share of losses and thus this dev them comparable of Directors TILIZERS LIMITE	ACT) Limited and atements, as the has exceeded its relopment has no
13 14 Dated	Limited (FRBL) a joint venture entity with a 50:50 partnership an Interim Resolution Professional (IRP) has been appointed Company has made full provision of its investments/dues fron investments in the joint venture, no further losses of the said j impact on the Company's consolidated financial statements.	en initiated vide of between the Corr in place. Howev n FRBL in earlier oint venture is be estated / regroups	ipany and Fertil er there is no years. Further ing recognised ed wherever ne For and on ASHTRIYA CHEI	lizers and Chemici impact on Compa as the Company's as per IND AS 28 cessary to make	als Travancore (F. any's financial str s share of losses and thus this dev them comparable of Directors <b>TILIZERS LIMITE</b> ) Director	ACT) Limited and atements, as the has exceeded its relopment has no

## Statement of Deviation or Variation in utilisation of funds raised

# A. Statement of utilization of issue of Proceeds:

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

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

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

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

Deviation could mean:

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

Jehaille

Nazhat J. Shaikh Director(Finance) & CFO

# Statement of Deviation or Variation in utilisation of funds raised

# A. Statement of utilization of issue of Proceeds:

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

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

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

Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred and for the purpose of corporate requirements of regular business activities. There is no deviation and thus there is no additional disclosure required as per the following table.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Nii	Nil	Nii	Nii	Rs.500	Nii	Nil
Nil	Nil	Nil	Nil	Crore	Nil	<u> </u>

Deviation could mean:

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

Nazhat J. Shaikh

Nazhat J. Shaikh Director(Finance) & CFO

Annexure B



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

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

RE:

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

## **CERTIFICATE**

- 1. The **Rashtriya Chemicals and Fertilizers Limited** ("the Company") has raised money through issue of Non-Convertible Debentures (" Debentures"), which have been listed on the recognized Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
- 2. Pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEB1 / HO / MIRSD / MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
- 3. We have been requested by the Company to examine the accompanying "Statement of Security Cover as on June 30, 2024 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on June 30, 2024" ("Annexure A"). The accompanying Statement and Annexure A has been prepared by the Management of the Company from the audited financial results, audited beeks of accounts and other relevant records maintained by the Company.



#### **Branches**:

- 🔄 Bengaluru 👒 Mumbai
- Coimbatore < Tiruchirappalli</li>
- Hyderabad 
   Tiruvallur
- 🚓 Madurai

### **Registered Office :**

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

## Second Office :

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

## Management's Responsibility for the Statement

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

## Auditor's Responsibility

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

## Opinion

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



### Other Matter

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

### **Restriction on Distribution**

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

L RAO

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

Gopal Krishna Raju Partner Membership No. 205929 UDIN: 24205929BKGVMK5818

Place: Mumbai Date: 12/08/2024

					Part A									Rs. Cro	ore
Column A	Column B	Colum n C 1	Colum <sub>e D</sub> a	Colum <sub>n c</sub> a	Column 🕫	Column <sub>ov</sub>	Colum <sub>n M</sub>		Column <sub>Pl</sub>	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charg e	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Securit y		Elimination (amount in negative)	(Total C to H)		Related to or	nly those items covered	i by this certificate	
Particulars ASSET3 Property, Plant and Equipment	Description of asset for which this pertificate relate	Date for unlach the certifica to being tesand Book Value	Other Secure d Debt Book Value	Date for which bis confine to being issued Yes/ No YES	Assetts shared by part passu debt holder (includes which this cannot 8, other dist with partpassu charge) Book Value 2,149.95	Other sasets on which parts Passa charges (a linere covered in column F) Book Value	407.62	Debt not backed by any anota orfered as accurity	deol amount considere di more then ance (des 6 exclusive plaa per pessi charge)	2,557.57	Harbet Value for Assets charped on Eacharbe basis		Nerket Value for Parl parau charge Asset?" Relating to	Carrying valuetbook value for part paesu charge exacts where exacts value to represent the second applicable (falseor, 000 DSPA material (sales is not applicable) Column F	Tradi University of the second
	The Berrower's movable PPE i.e plant & machinery. located at Trombay, Mumbai and Thal, Alibaug, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay												2,916.25		2,916.25
Capital Work-in- Progress		-		YES	456,56	-	47.30			503,86	]				
Right of							10.83			10.83					
Use Assets Goodwill							10.03								
Intangible Assets							8.47			8.47					
Intangible Assets under Development							-			-					
Investments							1,098.84			1,098,84					
Loans		J	<u> </u>				5.11			5.11					
Inventories				-		2,170.46				3,079,18					
	All the present and future Book Debts i.e subsidy receivables from the Government of India	-	-	YES	3,594.79	701.85				4,296.64				3,594.79	3,594.79
Cash and Cash Equivalents						443.74				443.74					
Bank Balances other than Cash and Cash Equivalents		•					198.48			198.48					
Others Total							1.054.74			1.054.74		ļ			( [ ] ]
i ruuli				3,601.03	6,201.31	3,316.05	2,831.38	-		13,257.46	<u> </u>	· <u> </u> -	2,916.25	3,594.79	6,511.04
LIABILITIES		1								1	f	1			
	6.59% Listed Secured Non Convertible Debentures (RCF Series I -2020) *	-		YES	532.95					532,95					
Other debt sharing pari-passu charge with above debt \$			-	-		478,40				478.40					
Other Debt		4				885.00				885.00		·		<b></b>	
Subordinated debt Borrowings		not to be filled	<u> </u>	i										<del> </del>	
Benk		1	<u> </u>					76,36		76.36		1		ſ	
Debt Securities #		1						299.97		299.97					
Others	[	4						839.56		839.56		ļ	l	ļ	
Trade payables Lease Liabilities		<u> </u>					<u> </u>	2.971.20		2,971.20				<u> </u>	
Provisions		1						366,77		366,77		1		<u> </u>	
Others								1,293.13		1,293,13					
Total			-	-	532.95	1,363.40	-	5,859.08	-	7,755.43		and and a second se			
Cover on Book Value Cover on Market Value <sup>®</sup>					3.27				-						10.100
COVEL OIL MARKET VALUE		1.000	1	CONTRACTOR OF THE OWNER	CAR CONSIGNATION OF	CONTRACTOR OF CONTRACTOR			Contract Street St		Contraction of the second	101101010101010101000		a constant of the second se	- 10 C



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

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

\* As per valuation for the formation of the formation of

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

## Part B

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

To,

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

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

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

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

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

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



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

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

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

Gopal Krishna Raju Partner Membership No. 205929 UDIN: 212.05929 BKGV mk58 18

Place: Mumbai Date: 12/08/2024

