

जय भगवान शर्मा
कार्यपालक निदेशक
(विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)
साथ बढ़ें समृद्धि की ओर
“प्रियदर्शिनी”,
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई-400 022.



**Rashtriya Chemicals and
Fertilizers Limited**
(A Government of India Undertaking)
Let us grow together
“Priyadarshini”,
Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2023

February 7 ,2023

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on February 7 ,2023 and Disclosures under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company at its meeting held on February 7 ,2023, has considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months' period ended December 31,2022. Accordingly, pursuant to Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

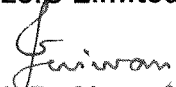
- Un-audited Financial Results (Standalone & Consolidated) for the quarter and nine months' period ended December 31,2022
- Limited Review Report issued by M/s M. M. Nissim & Co. LLP, Statutory Auditors, for the quarter and nine months' period ended December 31,2022;

The Unaudited Financial Results are also being uploaded on the Company's website at www.rcfltd.com

The meeting of Board of Directors commenced at 12:45 pm and concluded at 15:35 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.

Independent Auditors' Limited Review Report on the Quarterly and Nine Month ended Unaudited Consolidated 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 of
Rashtriya Chemicals and Fertilizers Limited.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') and it's share of net profit/(loss) after tax and total comprehensive income of it's Joint Ventures for the quarter and nine month ended 31st December 2022 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and

- i) The Statement includes share of net profit and total comprehensive income of Rs. 201.79 lakhs and Rs. 1099.57 lakhs for the quarter and nine month ended 31st December, 2022 respectively, in respect of Talcher Fertilizers Limited, a Joint venture, based on their interim financial results/information, which have not been reviewed by their auditor. This interim financial results/information are certified by the management.
- ii) The Statement doesn't include share of net loss and total comprehensive loss of Rs. 92.27 lakhs and Rs. 281.15 lakhs for the quarter and nine month ended 31st December, 2022 respectively, in respect of FACT RCF Building Products Limited, a joint venture. This interim financial results/information are not reviewed by their auditors and are certified by the management. Further, 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 and nine month ended December 31, 2022.
- iii) As regards to Urvarak Videsh limited, a joint venture, whose financial statement/information/results includes the Company's share of net loss and total comprehensive loss of Rs. 0.16 lakhs and Rs. 0.47 lakhs for the quarter and nine month ended 31st December 2022 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 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 procedures performed by us as stated in para 3 above.

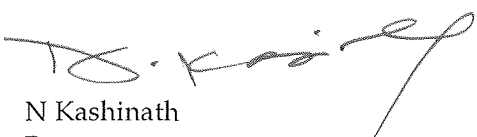
According to the information and explanations given to us by the Company's Management, these interim financial results are not material to the Company.

- b) The financial results for the quarter ended and nine month ended 31st December, 2021 have been reviewed by other Joint auditor who has expressed an unmodified opinion on those statements based on their review for the quarter and nine month ended December 31, 2021 dated: February 10, 2022.

Our opinion is not modified in respect of these matters.

6. 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.

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

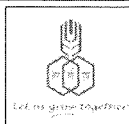

N Kashinath
Partner

Membership No. 036490

UDIN - 23036490BGXRSG1764

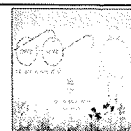
Mumbai, February 7, 2023.





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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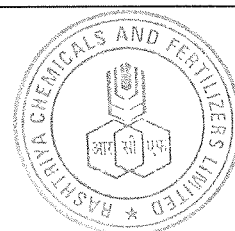
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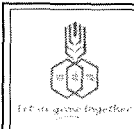


Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31ST DECEMBER 2022

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	623514	557595	369921	1676760	870229	1281217
b Other Income	3835	2157	3927	12082	10023	13645
Total Income	627349	559752	373848	1688842	880252	1294862
2 Expenses						
a. Cost of materials consumed	250476	259602	157052	694281	361729	546983
b. Purchase of stock in trade	3527	178326	55921	200945	73985	174221
c. Changes in inventories of finished goods and stock in trade	111387	(139996)	(12205)	43507	1295	(85969)
d. Employee benefits expense	17370	16427	16214	51050	46057	65378
e. Finance costs	7047	5910	2659	17954	7404	12589
f. Depreciation and amortisation expense	5114	5625	4549	15278	13654	18355
g. Other expenses						
i. Power and fuel	160055	169389	100077	453801	241315	365105
ii. Freight and handling charges	22977	16287	18640	53263	49578	65269
iii. Others	13891	17062	11506	52253	34213	51303
Total expenses	591844	528632	354413	1582332	829230	1213234
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	35505	31120	19435	106510	51022	81628
4 Share of Profit / (Loss) of Associates / JV's	202	445	154	1099	(226)	(197)
5 Profit / (Loss) before exceptional items and tax (3-4)	35707	31565	19589	107609	50796	81431
6 Exceptional items	-	-	-	-	(12735)	(12763)
7 Profit / (Loss) before tax (5-6)	35707	31565	19589	107609	63531	94194
8 Tax Expense						
i. Current tax	9787	8267	4290	29030	16620	26711
ii. Deferred tax	1382	(392)	984	391	56	(863)
iii. Short / (excess) provision for tax for earlier years	18	(2501)	-	(2483)	-	(1893)
Total Tax	11187	5374	5274	26938	16676	23955
9 Profit / (Loss) after tax (7-8)	24520	26191	14315	80671	46855	70239
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(427)	(455)	(767)	(787)	(1447)	(1228)
ii. Fair Value Equity Instruments	-	-	-	-	-	1341
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	107	115	193	198	364	309
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(337)
Other Comprehensive Income (net of tax)	(320)	(340)	(574)	(589)	(1083)	85
11 Total Comprehensive Income for the period (9+10)	24200	25851	13741	80082	45772	70324
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	55169	55169	55169	55169	55169	55169
13 Reserves / Other Equity (excluding Revaluation Reserves)	390481	388900	306678	390481	306678	333018
14 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	4.44	4.75	2.59	14.62	8.49	12.73
(ii) Diluted EPS (₹)	4.44	4.75	2.59	14.62	8.49	12.73

* Not annualised in case of quarterly and nine months ended figures





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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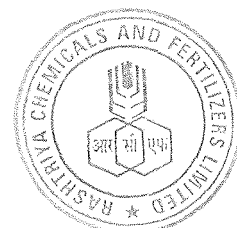
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2022

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	422479	418412	259083	1135507	623602	956471
b. Industrial Chemicals	84315	77812	54638	258217	154171	226704
c. Trading	116428	61079	55909	282161	91582	96875
d. Unallocated	292	292	291	875	874	1167
Total	623514	557595	369921	1676760	870229	1281217
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	623514	557595	369921	1676760	870229	1281217
2 Segment Results						
a. Fertilizers	23467	27744	11068	61577	20998	36587
b. Industrial Chemicals	17370	16651	8770	72163	30404	50471
c. Trading	3487	(6095)	642	(3379)	3869	3921
Total	44324	38300	20480	130361	55271	90979
Less:						
i. Finance Costs	7047	5910	2659	17954	7404	12589
ii. Other Net Unallocable Expenditure / (Income)	1570	825	(1768)	4798	(2929)	(3041)
Profit Before Exceptional Items	35707	31565	19589	107609	50796	81431
Exceptional Item - Expenditure / (Income)	-	-	-	-	(12735)	(12763)
Profit/ (Loss) Before Tax	35707	31565	19589	107609	63531	94194
3 Segment Assets						
a. Fertilizers	679208	866384	642752	679208	642752	668738
b. Industrial Chemicals	54400	49149	44932	54400	44932	37033
c. Trading	127134	172506	24947	127134	24947	105445
d. Unallocated	225506	213252	338332	225506	338332	241866
Total	1086248	1301291	1050963	1086248	1050963	1053082
4 Segment Liabilities						
a. Fertilizers	177767	349615	54287	177767	54287	15989
b. Industrial Chemicals	10206	11423	7884	10206	7884	10358
c. Trading	51	103830	2	51	2	96555
d. Unallocated	452574	392354	626943	452574	626943	541993
Total	640598	857222	689116	640598	689116	664895
5 Capital Employed						
a. Fertilizers	501441	516769	588465	501441	588465	652749
b. Industrial Chemicals	44194	37726	37048	44194	37048	26675
c. Trading	127083	68676	24945	127083	24945	8890
d. Unallocated	(227068)	(179102)	(288611)	(227068)	(288611)	(300127)
Total	445650	444069	361847	445650	361847	388187

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th February, 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 nine months ended 31st December, 2022 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The above consolidated financial results include the results of the following joint ventures in accordance with Ind AS 28 - Investment in Associates and Joint Ventures:
- FACT-RCF BUILDING PRODUCTS LIMITED - Management Certified Results
 - URVARAK VIDESH LIMITED - Limited Reviewed Results
 - TALCHER FERTILIZERS LIMITED - Management Certified Results
- 4 Based on the nature of business activities undertaken by the Company and requirement of Ind AS 108 - Operating Segments, following are the operating segments identified:

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

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

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

Particulars	Quarter ended						Year ended	
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022		
Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	-	-	-	-	-	-	(28)	
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	-	-	-	1965	1965		
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	-	(14700)	(14700)		
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	(12735)	(12763)		

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

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.03 times	2.43 times	2.03 times	2.43 times	2.93 times
III	Long Term Debt Equity ratio	0.26 : 1	0.31 : 1	0.26 : 1	0.31 : 1	0.35 : 1
IV	Debt Service Coverage Ratio**	2.87	0.85	5.10	1.97	3.06
V	Interest Service Coverage Ratio	6.79	10.08	7.84	9.70	8.93
VI	Current Ratio	1.46	1.30	1.46	1.30	1.41
VII	Long Term Debt to Working Capital	0.53	0.72	0.53	0.72	0.70
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.74	0.77	0.74	0.77	0.72
X	Total Debts to Total Assets	0.32	0.43	0.32	0.43	0.28
XI	Debtors Turnover**	1.91	1.86	5.14	4.39	5.73
XII	Inventory Turnover**	6.27	10.69	16.86	25.14	16.38
XIII	Operating Margin %	7.06	6.18	7.68	7.11	7.71
XIV	Net profit Margin %	3.93	3.87	4.81	5.38	5.48
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	445650	361847	445650	361847	388187
XVII	Outstanding Debt (Long Term) (₹ Lakh)	115443	113385	115443	113385	136123

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

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

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly and nine months ended figures

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



Formula used for calculation of Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date			Next Due date			
	Interest	Principal	Status	Interest			Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2022 (₹ 3295 lakh)	NA	Paid on due date	05.08.2023 (₹ 3295 lakh)			05.08.2025 (₹ 50000 lakh)
6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	31.01.2023 (₹ 1977 lakh)	NA	Paid on due date	31.01.2024 (₹ 1977 lakh)			31.01.2025 (₹ 30000 lakh)

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

The Commercial Papers outstanding as on 31st March, 2022 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-December, 2022 and thus no disclosure warranting repayment status of the same is being given.

7 Total expenses for the period April-December, 2022 includes ₹ 14386 lakh (April-December, 2021 ₹ 112 lakh) towards loss on account of foreign currency transactions and translations.

8 The impact of the opinion received from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has been considered in the revised / restated financial statement for the year ended 31st March, 2022 on an annual basis.

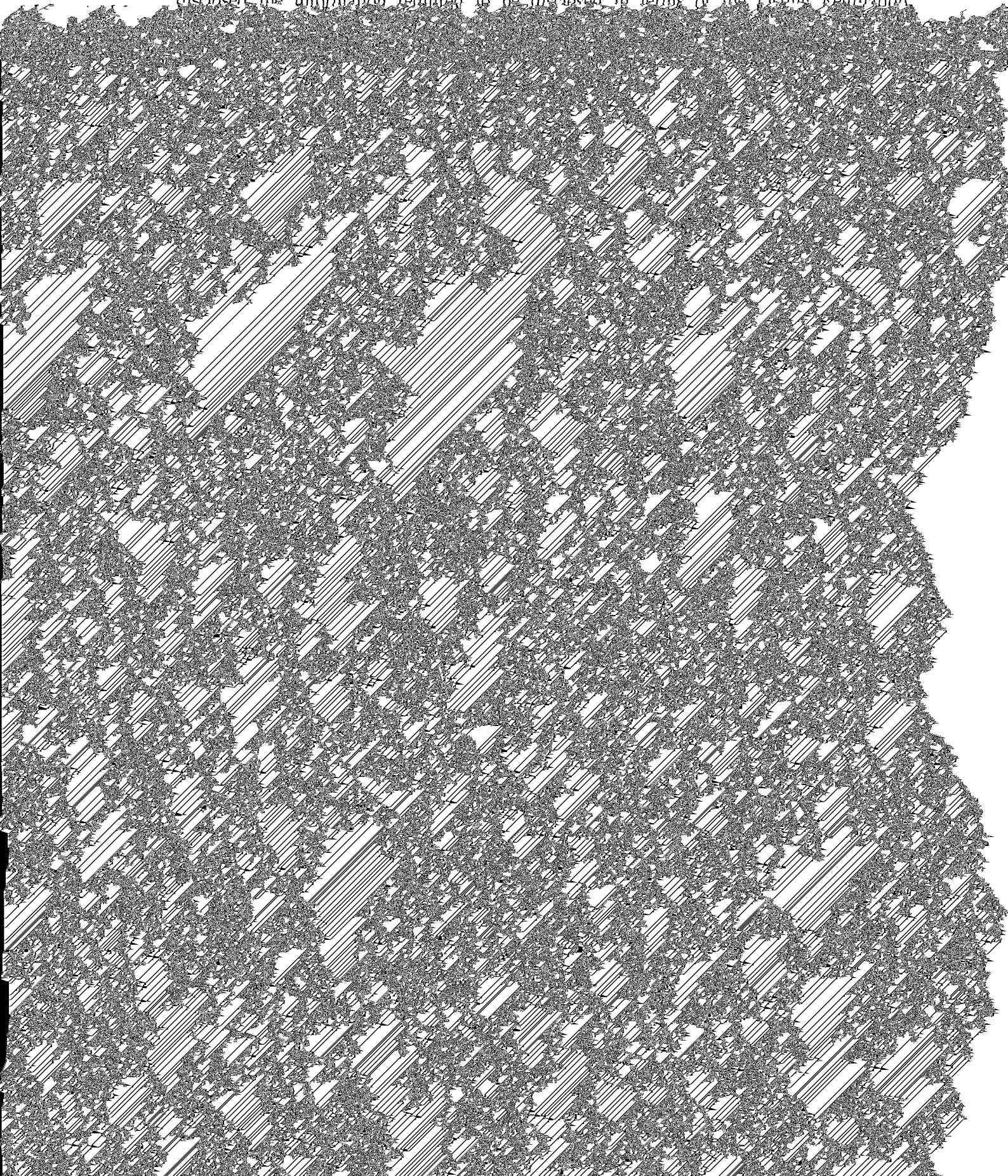
9 On 6th February, 2023 final pool rates of gas for the month of December 2022 have been notified, wherein there has been a reduction in the final pool rate as compared to the provisional pool rate notified. The pooled price of gas is arrived at considering cost of gas consumed for urea as allowed under the Pooled price mechanism which also includes gas sourced under EPMC arrangement by Government of India, by FICC. Accordingly, since the cost of gas is a pass through in Urea, the reduction in pooled price of gas and the corresponding subsidy income stands adjusted.

As per DoF's directives, Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism in December 2022. However, while arriving at the

Independent Auditors' Limited Review Report on the Quarterly and Nine Month ended Unaudited Standalone 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 of
Rashtriya Chemicals and Fertilizers Limited.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the quarter ended and nine month ended 31st December 2022 ("Statement"), 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. 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 IND AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statements based on our review.
3. 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

5. 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.
- 



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

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CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com



Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2022

(₹ in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited			Unaudited		Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	422479	418412	259083	1135507	623602	956471
b. Industrial Chemicals	84315	77812	54638	258217	154171	226704
c. Trading	116428	61079	55909	282161	91582	96875
d. Unallocated	292	292	291	875	874	1167
Total	623514	557595	369921	1676760	870229	1281217
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	623514	557595	369921	1676760	870229	1281217
2 Segment Results						
a. Fertilizers	23467	27744	11068	61577	20998	36587
b. Industrial Chemicals	17370	16651	8770	72163	30404	50471
c. Trading	3487	(6095)	642	(3379)	3869	3921
Total	44324	38300	20480	130361	55271	90979
Less:						
i. Finance Costs	7047	5910	2659	17954	7404	12589
ii. Other Net Unallocable Expenditure / (Income)	1772	1270	(1614)	5897	(3155)	(3238)
Profit Before Exceptional Items	35505	31120	19435	106510	51022	81628
Exceptional Item - Expenditure / (Income)	-	-	-	-	(12735)	(12763)
Profit/ (Loss) Before Tax	35505	31120	19435	106510	63757	94391
3 Segment Assets						
a. Fertilizers	679208	866384	642752	679208	642752	668738
b. Industrial Chemicals	54400	49149	44932	54400	44932	37033
c. Trading	127134	172506	24947	127134	24947	105445
d. Unallocated	225143	213091	339062	225143	339062	242602
Total	1085885	1301130	1051693	1085885	1051693	1053818
4 Segment Liabilities						
a. Fertilizers	177767	349615	54287	177767	54287	15989
b. Industrial Chemicals	10206	11423	7884	10206	7884	10358
c. Trading	51	103830	2	51	2	96555
d. Unallocated	452574	392354	626943	452574	626943	541993
Total	640598	857222	689116	640598	689116	664895
5 Capital Employed						
a. Fertilizers	501441	516769	588465	501441	588465	652749
b. Industrial Chemicals	44194	37726	37048	44194	37048	26675
c. Trading	127083	68676	24945	127083	24945	8890
d. Unallocated	(227431)	(179263)	(287881)	(227431)	(287881)	(299391)
Total	445287	443908	362577	445287	362577	388923

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

2 The results for the quarter and nine months ended 31st December, 2022 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

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

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	-	-	-	-	-	(28)
Liability towards Gas Transmission charges as per PNGRB order on ONGC Uran Trombay Pipeline as per AMRCD order	-	-	-	-	1965	1965
Reversal of excess liability of price differential for use of APM/Domestic gas for non-fertilizer / Non-Urea operations as per AMRCD order	-	-	-	-	(14700)	(14700)
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	(12735)	(12763)

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

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.03 times	2.43 times	2.03 times	2.43 times	2.93 times
III	Long Term Debt Equity ratio	0.26 : 1	0.31 : 1	0.26 : 1	0.31 : 1	0.35 : 1
IV	Debt Service Coverage Ratio**	2.86	0.84	5.06	1.98	3.07
V	Interest Service Coverage Ratio	6.76	10.02	7.78	9.74	8.94
VI	Current Ratio	1.46	1.30	1.46	1.30	1.41
VII	Long Term Debt to Working Capital	0.53	0.72	0.53	0.72	0.70
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.74	0.77	0.74	0.77	0.72
X	Total Debts to Total Assets	0.32	0.43	0.32	0.43	0.28
XI	Debtors Turnover**	1.91	1.86	5.14	4.39	5.73
XII	Inventory Turnover**	6.27	10.69	16.86	25.14	16.38
XIII	Operating Margin %	7.03	6.14	7.61	7.13	7.72
XIV	Net profit Margin %	3.90	3.83	4.75	5.41	5.50
XV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Lakh)	445287	362577	445287	362577	388923
XVII	Outstanding Debt (Long Term) (₹ Lakh)	115443	113385	115443	113385	136123

The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN :- INF022A07012) face value of ₹ 50000 lakh on 05th August, 2020, redeemable on 05th August 2025 and has

Formula used for calculation of Ratios:

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

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

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

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

e. Long Term Debt to Working Capital = (Long term borrowings + Current maturities of long term borrowings) / (Working capital)
[working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets]

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date			Next Due date		
	Interest	Principal	Status	Interest		Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2022 (₹ 3295 lakh)	NA	Paid on due date	05.08.2023 (₹ 3295 lakh)		05.08.2025 (₹ 50000 lakh)
6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	31.01.2023 (₹ 1977 lakh)	NA	Paid on due date	31.01.2024 (₹ 1977 lakh)		31.01.2025 (₹ 30000 lakh)

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

The Commercial Papers outstanding as on 31st March, 2022 was NIL and further no funds were raised through issuance of Commercial Papers during the period April-December, 2022 and thus no disclosure warranting repayment status of the same is being given.

6 Total expenses for the period April-December, 2022 includes ₹ 14386 lakh (April-December, 2021 ₹ 112 lakh) towards loss on account of foreign currency transactions and translations.

7 The impact of the opinion received from the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has been considered in the revised / restated financial statement for the year ended 31st March, 2022 on an annual basis.

8 On 6th February, 2023 final pool rates of gas for the month of December 2022 have been notified, wherein there has been a reduction in the final pool rate as compared to the provisional pool rate notified. The pooled price of gas is arrived at considering cost of gas consumed for urea as allowed under the Pooled price mechanism which also includes gas sourced under EPMC arrangement by Government of India, by FICC. Accordingly, since the cost of gas is a pass through in Urea, the reduction in pooled price of gas and the corresponding subsidy income stands adjusted.

As per DoF's directives, Company had sourced Spot gas for its urea operations in lieu of gas sourced under the EPMC mechanism in December 2022. However, while arriving at the pooled price differential in respect of gas consumed for Urea in Trombay unit, it has been observed that the differential has been arrived substituting such Spot gas purchased with cheaper market price gases specifically contracted by the Company for non-urea operations in the unit.

As the non-recognition of such Spot gas is not in accordance with the principles of gas pooling mechanism, Company has continued to recognize such differential i.e. (Spot gas price - Cheaper market gas price) as receivable from DoF amounting to ₹ 1410 lakh. The same is subject to final reconciliation, if any, and the matter is being represented to DoF.

9 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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

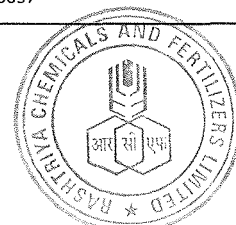
(S. C. Mudgerikar)

Chairman & Managing Director

DIN : 03498837

Dated : 7th February, 2023.

Place: Mumbai



Statement of Deviation or Variation

Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	05th August 2020
Amount Raised	Rs. 500 crore
Report filed for Quarter/half year ended	31st December 2022
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
Nil	Nil

Deviation could mean:

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

Name of


Nazhat J. Shaikh
Director(Finance)

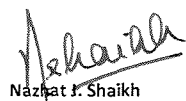
Statement of Deviation or Variation

Statement of Deviation or Variation	
Name of listed entity	Rashtriya Chemicals and Fertilizers Ltd.
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	31st January 2022
Amount Raised	Rs. 300 crore
Report filed for Quarter/half-year ended	31st December 2022
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 There is no deviation and thus there is no additional disclosure required as per the following table.
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(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of



Nazhat J. Shaikh
Director(Finance)