

जय भगवान शर्मा
कार्यपालक निदेशक
(विधि 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 - 400022



Rashtriya Chemicals and
Fertilizers Limited
(A Government of India Undertaking)
Let us grow together
“Priyadarshini”,
Eastern Express Highway,
Sion, Mumbai - 400022

CIN: L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2025

August 12, 2025

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 / 975890/ 976867	Script Code: RCF EQ ISIN: INE027A08028/ INE027A08036

Dear Sir/Madam,

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

This is to inform that Board at its meeting held today i.e. August 12, 2025 has considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025 along with the Limited Review Report issued by M/s Parakh & Co, Statutory Auditors of the Company. Pursuant to Regulation 33 & 52 of SEBI (LODR), please find enclosed herewith the following:

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended June 30, 2025 along with along with Limited Review Report in accordance with Regulation 33, 52(1) and 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Annexure A**).
2. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not applicable**
3. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, Secured/Unsecured Debentures for the quarter ended June 30, 2025.(**Annexure B**).
4. As per the provisions of Regulation 54(3) of SEBI (LODR), please find enclosed herewith Report in respect of Security Cover as per the prescribed format (**Annexure C**).

J. B. Sharma

5. As per SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed herewith the Format for disclosing outstanding default on loans and debt securities (**Annexure D**).

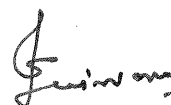
It is further notified that the Board has accorded approval for issue of Secured/Unsecured, Non-Convertible Debentures in one or more series/tranches, aggregating upto to Rs.1100 Crore in the period of next twelve months through private placement basis subject to the approval of the shareholders at the ensuing annual general meeting.

It is also hereby informed that the Board has approved the appointment of M/s Bhandari & Associates, Practicing Company Secretaries (Firm Registration No. P1981MH043700), as the Secretarial Auditor of the Company for a period of five (5) financial years commencing from the financial year 2025-26 to the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. The brief profile of M/s. Bhandari & Associates is enclosed as **Annexure I**.

The meeting of Board of Directors commenced at 2.30 pm and concluded at 4:45 pm

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited



(J. B. Sharma)
Executive Director
(Legal & Company Secretary)

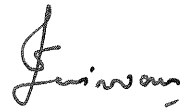
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ANNEXURE I

Brief profile of M/s. Bhandari & Associates

M/s Bhandari & Associates, Company Secretaries, having 3 partners, is a full services corporate law advisory firm which has created a niche in Corporate Law practice with expertise in diverse domains. Shri S. N. Bhandari, founder of M/s Bhandari & Associates, is a senior fellow member of the Institute of Company Secretaries of India, New Delhi.

M/s Bhandari & Associates have set an excellent track record in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws and Tax Laws. The firm undertakes Board Process Audits, Corporate Governance Audits, Secretarial Audits, Internal Audits on Functions and Activities, Corporate Actions/Transactions based Due Diligence Audits. The Firm is acclaimed for its expertise in Mergers and Acquisitions - both at transaction compliances as well as for conceptualization strategies.



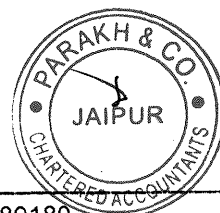
Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended 30.06.2025, pursuant to the Regulation 33 and Regulation 52 read with regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors

Rashtriya Chemicals and Fertilizers Limited

Opinion

1. We have reviewed the accompanying Statement of Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited ("the company") for the Quarter Ended June 30, 2025, ("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 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. 4 - Price adversity and Upward/Downward Revision in CFR prices on Imported Phosphatic and Potassic (P&K) fertilizers :**

In order to facilitate import of DAP and TSP Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025, issued operational guidelines for DAP and TSP shipments arriving between 1st April and 30th September 2025 under Kharif 2025. These guidelines provide for additional compensation over and above the notified NBS rates. Based on these guidelines, Company has recognized subsidy income on estimated basis of ₹28.99 crore for the current quarter.

ii. **Note No. 6 - Property, Plant and Equipment: Title deeds of Immovable properties:**

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

iii. **Note No. 7 - Gas pooling applicable to Fertilizer (Urea) sector:**

The matter regarding the differential claimed by GAIL, due to non-recognition of EPMC gas for 2021-22 and Spot gas sourced during 2022-23 based on DoF directives in the gas pool account (replaced with cheaper market-priced gas contracted by the Company for non-urea operations by FICC), has been represented to DoF and is still under resolution.

The total disputed amount for FY 2021-22 stands at ₹80.57 crore and FY 2022-23 stands at ₹123.57 crore. As directed by DOF, GAIL had kept the demand in abeyance and the matter was being examined by DOF.

During the current quarter, DoF vide letter no. 12022/2/2024-UPP (E.38249) dated 25th June 2025, informed that the Committee constituted to examine the issue has found that FICC's stance of non-recognition of EPMC gas for Urea is justified. The Company has disputed the Committee recommendations and has once again represented the matter to DOF for re-examination and has urged DOF not to initiate any action in this regard.

Our conclusion is not modified in respect of these matters.




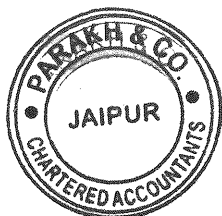
6. Other Matters

- a) Attention drawn to the fact that the figures for the three months ended March 31, 2025 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 statement includes comparative figures for the corresponding quarter ended 30th June 2024, which have been reviewed by M/s K. Gopal Rao & Co., where they have expressed an unmodified conclusion vide their report dated August 12, 2024 on such unaudited Standalone Financial Results.

Our conclusion is not modified in respect of these matters.

For Parakh & Co.
Chartered Accountants
FRN : 001475C


Shalabh Jain
Partner
M. No.: 441015
UDIN: 25441015BMOGFY5411



Place: Mumbai
Date: 12th August 2025



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

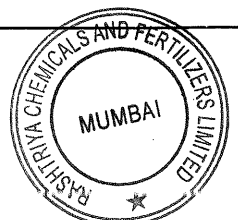
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcftd.com



Statement of Unaudited Standalone Financial Results for the Quarter Ended 30TH JUNE 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Income				
a Revenue from Operations	3370.58	3729.67	4396.06	16933.64
b Other Income	39.02	49.91	30.14	164.82
Total Income	3409.60	3779.58	4426.20	17098.46
2 Expenses				
a. Cost of materials consumed	1230.43	1589.83	1195.78	5821.61
b. Purchase of stock-in-trade	1725.99	404.15	1235.74	3712.58
c. Changes in inventories of finished goods and stock in trade	(1075.71)	23.58	509.79	749.03
d. Employee benefits expense	146.59	145.29	141.23	597.92
e. Finance costs	55.55	54.06	69.98	253.68
f. Depreciation and amortisation expense	66.39	78.18	59.76	262.76
g. Other expenses				
i. Power and fuel	810.89	1011.35	823.06	3841.15
ii. Freight and handling charges	180.81	218.92	201.93	892.21
iii. Others	193.85	158.07	172.66	644.39
Total expenses	3334.79	3683.43	4409.93	16775.33
3 Profit / (Loss) before exceptional items and tax (1-2)	74.81	96.15	16.27	323.13
4 Exceptional items	-	(4.37)	-	(4.37)
5 Profit / (Loss) before tax (3-4)	74.81	100.52	16.27	327.50
6 Tax Expense				
i. Current tax	20.94	40.27	6.70	99.00
ii. Deferred tax	(0.25)	(9.85)	(1.16)	(10.71)
iii. Short / (excess) provision for tax for earlier years	-	(2.55)	-	(2.42)
Total Tax	20.69	27.87	5.54	85.87
7 Profit / (Loss) after tax (5-6)	54.12	72.65	10.73	241.63
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i. Remeasurements of Defined Benefit Plans	5.54	(41.28)	(1.03)	(46.65)
ii. Fair Value Equity Instruments	-	1.75	-	1.75
Income tax relating to items that will not be reclassified to profit or loss				
i. Income Tax on Remeasurements of Defined Benefit Plans	(1.39)	9.54	0.26	10.89
ii. Deferred Tax on Fair Value Equity Instruments	-	(0.44)	-	(0.44)
Other Comprehensive Income (net of tax)	4.15	(30.43)	(0.77)	(34.45)
9 Total Comprehensive Income for the period (7+8)	58.27	42.22	9.96	207.18
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)	4261.75	4203.48	4074.67	4203.48
12 Earnings Per Share (EPS) (₹)*				
(i) Basic EPS (₹)	0.98	1.32	0.19	4.38
(ii) Diluted EPS (₹)	0.98	1.32	0.19	4.38
* Not annualised in case of quarterly figures				





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

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CIN No. L24110MH1978GOI020185 Website: www.rcf ltd.com



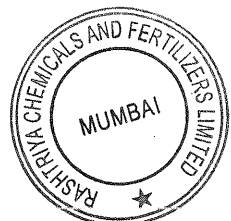
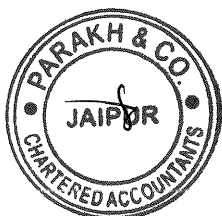
Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Segment Revenue				
a. Fertilizers	2143.85	2932.35	2140.36	10590.49
b. Industrial Chemicals	382.06	417.46	462.10	1656.36
c. Trading	841.75	376.94	1790.69	4675.13
d. Unallocated	2.92	2.92	2.91	11.66
Total	3370.58	3729.67	4396.06	16933.64
Less: Inter Segment Revenue	-	-	-	-
Revenue from Operations	3370.58	3729.67	4396.06	16933.64
2 Segment Results				
a. Fertilizers	(40.09)	29.16	(37.34)	115.31
b. Industrial Chemicals	94.88	100.81	96.86	359.40
c. Trading	81.98	12.57	28.18	78.39
Total	136.77	142.54	87.70	553.10
Less:				
i. Finance Costs	55.55	54.06	69.98	253.68
ii. Other Net Unallocable Expenditure / (Income)	6.41	(7.67)	1.45	(23.71)
Profit Before Exceptional Items	74.81	96.15	16.27	323.13
Exceptional Item - Expenditure / (Income)	-	(4.37)	-	(4.37)
Profit/ (Loss) Before Tax	74.81	100.52	16.27	327.50
3 Segment Assets				
a. Fertilizers	6804.54	6901.15	7441.88	6901.15
b. Industrial Chemicals	613.31	634.32	576.14	634.32
c. Trading	2130.56	1046.41	1980.92	1046.41
d. Unallocated	2827.78	2694.59	2349.80	2694.59
Total	12376.19	11276.47	12348.74	11276.47
4 Segment Liabilities				
a. Fertilizers	2460.60	3167.44	2837.20	3167.44
b. Industrial Chemicals	74.66	85.97	90.63	85.97
c. Trading	886.42	119.43	320.46	119.43
d. Unallocated	4141.07	3148.46	4474.09	3148.46
Total	7562.75	6521.30	7722.38	6521.30
5 Capital Employed (Segment Assets-Segment Liabilities)				
a. Fertilizers	4343.94	3733.71	4604.68	3733.71
b. Industrial Chemicals	538.65	548.35	485.51	548.35
c. Trading	1244.14	926.98	1660.46	926.98
d. Unallocated	(1313.29)	(453.87)	(2124.29)	(453.87)
Total	4813.44	4755.17	4626.36	4755.17

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2025. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter ended 30th June, 2025 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 In order to facilitate import of DAP and TSP Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025, issued operational guidelines for DAP and TSP shipments arriving between 1st April and 30th September 2025 under Kharif 2025. These guidelines provide for additional compensation over and above the notified NBS rates. Based on these guidelines, Company has recognized subsidy income on estimated basis of ₹28.99 crore for the current quarter.
- 5 Owing to planned maintenance of the Ammonia plant at Thal Unit and extension of the same, production of Urea got impacted for about 45 days during the quarter.
- 6 Property Plant and Equipment: - Title deeds of Immovable properties

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

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

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

- 7 The matter regarding the differential claimed by GAIL, due to non-recognition of EPMC gas for 2021-22 and Spot gas sourced during 2022-23 based on DoF directives in the gas pool account (replaced with cheaper market-priced gas contracted by the Company for non-urea operations by FICC), has been represented to DoF and is still under resolution.

The Company maintains that EPMC/Spot gas is meant exclusively for urea operations and should be included in calculating the final pool price for subsidy purposes, since gas cost is a pass-through.

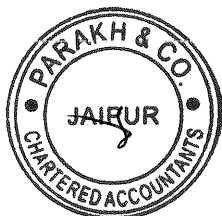
As the non-recognition of such gas for urea use goes against the gas pooling mechanism, the Company has continued to account for the differential (EPMC/Spot gas price minus cheaper gas price) as receivable from DoF. This cumulative amount stood at ₹80.57 crore up to March 2025 (₹ Nil for the current quarter).

Further, the Company has disputed GAIL's demand of ₹52.18 crore for FY 2022-23 towards pool price differential, as against its receivable of ₹71.39 crore. This differential owing to FICC substituting EPMC/Spot gas with cheaper RLNG gas meant for non-urea use. The total disputed amount for FY 2022-23 stands at ₹123.57 crore. As directed by DOF, GAIL had kept the demand in abeyance and the matter was being examined by DOF.

During the quarter, DoF vide letter no. 12022/2/2024-UPP (E.38249) dated 25th June 2025, informed that the Committee constituted to examine the issue has found that FICC's stance of non-recognition of EPMC gas for Urea is justified. The Company has disputed the Committee recommendations and has once again represented the matter to DOF for re-examination and has urged DOF not to initiate any action in this regard.

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

Particulars	Quarter ended			(₹ in Crore)
	30.06.2025	31.03.2025	30.06.2024	Year ended 31.03.2025
Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai (MCGM)/ Mumbai Metropolitan Regional Development Authority (MMRDA) towards surrender of land in earlier year.	-	(4.37)	-	(4.37)
Total Exceptional Item - Expenditure / (Income)	-	(4.37)	-	(4.37)



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

Sr. No.	Particulars	Quarter ended		Year ended
		30.06.2025	30.06.2024	31.03.2025
I	Credit Rating *			
a	Commercial Papers			
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures			
i	ICRA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.72 times	3.27 times	2.84 times
III	Long Term Debt Equity ratio	0.38 : 1	0.29 : 1	0.33 : 1
IV	Debt Service Coverage Ratio**	0.27	0.27	0.96
V	Interest Service Coverage Ratio	3.54	2.09	3.31
VI	Current Ratio	1.36	1.34	1.42
VII	Long Term Debt to Working Capital	0.97	0.69	0.83
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00
IX	Current Liability Ratio	0.68	0.75	0.67
X	Total Debts to Total Assets	0.28	0.25	0.24
XI	Debtors Turnover**	1.23	1.12	5.09
XII	Inventory Turnover**	2.64	3.57	15.24
XIII	Operating Margin %	4.68	2.64	3.98
XIV	Net profit Margin %	1.61	0.24	1.43
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4813.44	4626.36	4755.17
XVII	Outstanding Debt (Long Term) (₹ Crore)	1805.56	1354.63	1546.65

6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore issued on 5th August,2020 were redeemed on 05th August 2025.

The Company issued 7.99% Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of ₹ 300.00 crore on 07th August, 2024, redeemable on 07th August, 2027 and 7.49% Unsecured Non-Convertible Debenture (SERIES I-2025) (ISIN - INE027A08036) face value of ₹ 300.00 crore on 30th June, 2025, redeemable on 30th June, 2028.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly figures.

*** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create 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)	05.08.2025 (₹ 32.95 crore)	05.08.2025 (₹ 500.00 crore)	Paid on due date	-	-
7.99% Unsecured Non Convertible Debentures (SERIES I -2024)	07.08.2025 (₹ 23.97 crore)	NA	Paid on due date	07.08.2026 (₹ 23.97 crore)	-
7.49% Unsecured Non Convertible Debentures (SERIES I -2025)	NA	NA	NA	30.06.2026 (₹ 22.47 crore)	-

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

The Commercial Papers outstanding as on 30th June, 2025 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April-June, 2025 and thus no disclosure warranting repayment status of the same is being given.

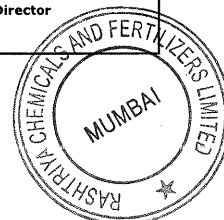
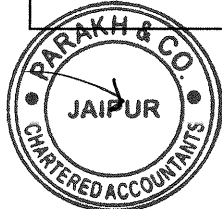
- 10 The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.
- 11 National Company Law Tribunal (NCLT) proceedings have been initiated 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 Resolution Professional (RP) has been appointed in place. Further, there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Consequent to appointment of RP, the Board of FRBL stands superseded and the promoter Companies have lost the powers to exercise control of the Joint Venture and accordingly, the financials of FRBL is not consolidated.
- 12 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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

(S. C. Mudgerikar)

Chairman & Managing Director
DIN : 03498837

Dated : 12th August, 2025.
Place: Mumbai



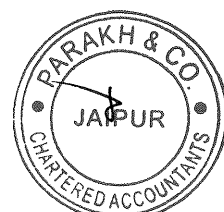
Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended 30.06.2025, pursuant to the Regulation 33 and Regulation 52 read with regulation 63 (2) of the SEBI(Listing Obligations and Disclosure 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 30.06.2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) 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.



4. The Statement includes the results of the following entities:
- (A) Rashtriya Chemicals and Fertilizers Ltd ("the Holding Company")
(B) Joint Ventures:
i. Urvarak Videsh Ltd; and
ii. 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 and Regulation 52 read with regulation 63(2) of the SEBI 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. 5 - Price adversity on Imported Phosphatic and Potassic (P&K) fertilizers:**

In order to facilitate import of DAP and TSP Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025, issued operational guidelines for DAP and TSP shipments arriving between 1st April and 30th September 2025 under Kharif 2025. These guidelines provide for additional compensation over and above the notified NBS rates. Based on these guidelines, Company has recognized subsidy income on estimated basis of ₹28.99 crore for the current quarter.

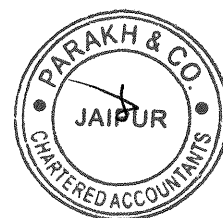
ii. **Note No.7 - Property, Plant and Equipment: Title deeds of Immovable properties:**

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

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

The matter regarding the differential claimed by GAIL, due to non-recognition of EPMC gas for 2021-22 and Spot gas sourced during 2022-23 based on DoF directives in the gas pool account (replaced with cheaper market-priced gas contracted by the Company for non-urea operations by FICC), has been represented to DoF and is still under resolution.

The total disputed amount for FY 2021-22 stands at ₹80.57 crore and FY 2022-23 stands at ₹123.57 crore. As directed by DOF, GAIL had kept the demand in abeyance and the matter was being examined by DOF.



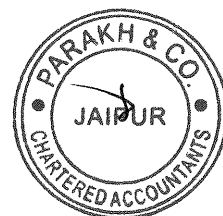
During the quarter, DoF vide letter no. 12022/2/2024-UPP (E.38249) dated 25th June 2025, informed that the Committee constituted to examine the issue has found that FICC's stance of non-recognition of EPMC gas for Urea is justified. The Company has disputed the Committee recommendations and has once again represented the matter to DOF for re-examination and has urged DOF not to initiate any action in this regard.

iv. Note No. 13 – Investment in Talchar Fertilizers Limited:

Pursuant to the Committee of Secretaries' (Government of India) meeting on 17th June 2025, while other JV partners contributed their full equity share, however, no further equity infusion was made by the company owing to its capex programme. Consequently, the Company's stake in TFL from 33.33% as on 31st March 2025 has been reduced to 20.25% as on 30th June 2025, and the consolidated financial results have been prepared accordingly. Our conclusion is not modified in respect of these matters.

7. Other Matters

- a) The accompanying statements includes the audited financial results/statements and other financial information in respect of:
- i. Talcher Fertilizers Limited, a joint venture of the company, whose financial statement/information/ results includes the Company's share of net profit of Rs. 0.31 Crores for the quarter ended 30th June 2025, as considered in the statement which have not been reviewed by their auditor. This financials results/information is 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. 5433) for the quarter ended 30th June 2025, as considered in the statement which have not been reviewed by their auditor. This financials results/information is certified by the management.
- The independent auditor's report on the financial statement/ information/ result of this entity has been furnished to us by the management and in our opinion on the statement, in so far it relates to the disclosures included in respect of this joint venture is based on solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.
- iii. Pursuant to an order dated December 11, 2023, the National Company Law Tribunal (NCLT) proceedings have been initiated 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 Resolution Professional (RP) has been appointed in place. Further, there is no impact on Company's financial statements, as the Company has made full provision of its investments/ dues from FRBL in earlier years.



Consequent to appointment of RP, the Board of FRBL stands superseded and the promoter Companies have lost the powers to exercise control of the Joint Venture and accordingly, the financials of FRBL is not consolidated.

- b) Attention drawn to the fact that the figures for the three months ended March 31, 2025 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 statement includes comparative figures for the corresponding quarter ended 30th June 2024, which have been reviewed by M/s K. Gopal Rao & Co., where they have expressed an unmodified conclusion vide their report dated August 12, 2024 on such unaudited Consolidated Financial Results.

Our opinion is not modified in respect of these matters.

For Parakh & Co.
Chartered Accountants
FRN : 001475C

Shalabh

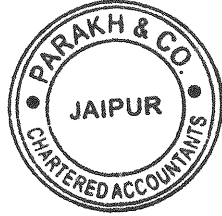
Shalabh Jain
Partner

M. No.: 441015

UDIN: 25441015BM06F23530

Place: Mumbai

Date: 12th August 2025





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.rcfcltd.com

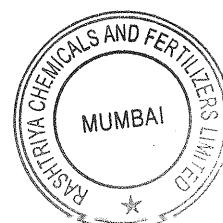
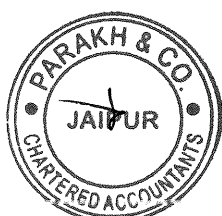


Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30TH JUNE 2025

(₹ in Crore)

Particulars	Quarter ended			
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Income				
a Revenue from Operations	3370.58	3729.67	4396.06	16933.64
b Other Income	39.02	49.91	30.14	164.82
Total Income	3409.60	3779.58	4426.20	17098.46
2 Expenses				
a. Cost of materials consumed	1230.43	1589.83	1195.78	5821.61
b. Purchase of stock-in-trade	1725.99	404.15	1235.74	3712.58
c. Changes in inventories of finished goods and stock in trade	(1075.71)	23.58	509.79	749.03
d. Employee benefits expense	146.59	145.29	141.23	597.92
e. Finance costs	55.55	54.06	69.98	253.68
f. Depreciation and amortisation expense	66.39	78.18	59.76	262.76
g. Other expenses				
i. Power and fuel	810.89	1011.35	823.06	3841.15
ii. Freight and handling charges	180.81	218.92	201.93	892.21
iii. Others	193.85	158.07	172.66	644.39
Total expenses	3334.79	3683.43	4409.93	16775.33
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	74.81	96.15	16.27	323.13
4 Share of Profit / (Loss) of Associates / JV's	0.31	(0.19)	0.07	0.82
5 Profit / (Loss) before exceptional items and tax (3-4)	75.12	95.96	16.34	323.95
6 Exceptional Items	-	(4.37)	-	(4.37)
7 Profit / (Loss) before tax (5-6)	75.12	100.33	16.34	328.32
8 Tax Expense				
i. Current tax	20.94	40.27	6.70	99.00
ii. Deferred tax	(0.25)	(9.85)	(1.16)	(10.71)
iii. Short / (excess) provision for tax for earlier years	-	(2.55)	-	(2.42)
Total Tax	20.69	27.87	5.54	85.87
9 Profit / (Loss) after tax (7-8)	54.43	72.46	10.80	242.45
10 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i. Remeasurements of Defined Benefit Plans	5.54	(41.28)	(1.03)	(46.65)
ii. Fair Value Equity Instruments	-	1.75	-	1.75
Income tax relating to items that will not be reclassified to profit or loss				
i. Income Tax on Remeasurements of Defined Benefit Plans	(1.39)	9.54	0.26	10.89
ii. Deferred Tax on Fair Value Equity Instruments	-	(0.44)	-	(0.44)
Other Comprehensive Income (net of tax)	4.15	(30.43)	(0.77)	(34.45)
11 Total Comprehensive Income for the period (9+10)	58.58	42.03	10.03	208.00
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69
13 Reserves / Other Equity (excluding Revaluation Reserves)	4256.09	4193.64	4064.08	4193.64
14 Earnings Per Share (EPS) (₹)*				
(i) Basic EPS (₹)	0.99	1.31	0.20	4.39
(ii) Diluted EPS (₹)	0.99	1.31	0.20	4.39

* Not annualised in case of quarterly figures





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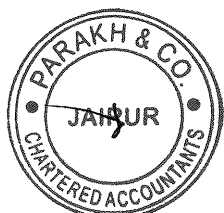
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH JUNE 2025

(₹ in Crore)

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
	1	2	3	4
1 Segment Revenue				
a. Fertilizers	2143.85	2932.35	2140.36	10590.49
b. Industrial Chemicals	382.06	417.46	462.10	1656.36
c. Trading	841.75	376.94	1790.69	4675.13
d. Unallocated	2.92	2.92	2.91	11.66
Total	3370.58	3729.67	4396.06	16933.64
Less: Inter Segment Revenue	-	-	-	-
Revenue from Operations	3370.58	3729.67	4396.06	16933.64
2 Segment Results				
a. Fertilizers	(40.09)	29.16	(37.34)	115.31
b. Industrial Chemicals	94.88	100.81	96.86	359.40
c. Trading	81.98	12.57	28.18	78.39
Total	136.77	142.54	87.70	553.10
Less:				
i. Finance Costs	55.55	54.06	69.98	253.68
ii. Other Net Unallocable Expenditure / (Income)	6.10	(7.48)	1.38	(24.53)
Profit Before Exceptional Items	75.12	95.96	16.34	323.95
Exceptional Item - Expenditure / (Income)	-	(4.37)	-	(4.37)
Profit/ (Loss) Before Tax	75.12	100.33	16.34	328.32
3 Segment Assets				
a. Fertilizers	6804.54	6901.15	7441.88	6901.15
b. Industrial Chemicals	613.31	634.32	576.14	634.32
c. Trading	2130.56	1046.41	1980.92	1046.41
d. Unallocated	2822.12	2684.75	2339.21	2684.75
Total	12370.53	11266.63	12338.15	11266.63
4 Segment Liabilities				
a. Fertilizers	2460.60	3167.44	2837.20	3167.44
b. Industrial Chemicals	74.66	85.97	90.63	85.97
c. Trading	886.42	119.43	320.46	119.43
d. Unallocated	4141.07	3148.46	4474.09	3148.46
Total	7562.75	6521.30	7722.38	6521.30
5 Capital Employed (Segment Assets-Segment Liabilities)				
a. Fertilizers	4343.94	3733.71	4604.68	3733.71
b. Industrial Chemicals	538.65	548.35	485.51	548.35
c. Trading	1244.14	926.98	1660.46	926.98
d. Unallocated	(1318.95)	(463.71)	(2134.88)	(463.71)
Total	4807.78	4745.33	4615.77	4745.33

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2025. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter ended 30th June, 2025 are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



- 3 The above consolidated financial results include the results of the following joint ventures in accordance with Ind AS 28 - Investment in Associates and Joint Ventures:
a. URVARAK VIDESH LIMITED - Limited Reviewed Results
b. 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 In order to facilitate import of DAP and TSP Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025, issued operational guidelines for DAP and TSP shipments arriving between 1st April and 30th September 2025 under Kharif 2025. These guidelines provide for additional compensation over and above the notified NBS rates. Based on these guidelines, Company has recognized subsidy income on estimated basis of ₹28.99 crore for the current quarter.
- 6 Owing to planned maintenance of the Ammonia plant at Thal Unit and extension of the same, production of Urea got impacted for about 45 days during the quarter.
- 7 Property Plant and Equipment: - Title deeds of Immovable properties

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

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

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

- 8 The matter regarding the differential claimed by GAIL, due to non-recognition of EPMC gas for 2021-22 and Spot gas sourced during 2022-23 based on DoF directives in the gas pool account (replaced with cheaper market-priced gas contracted by the Company for non-urea operations by FICC), has been represented to DoF and is still under resolution.

The Company maintains that EPMC/Spot gas is meant exclusively for urea operations and should be included in calculating the final pool price for subsidy purposes, since gas cost is a pass-through.

As the non-recognition of such gas for urea use goes against the gas pooling mechanism, the Company has continued to account for the differential (EPMC/Spot gas price minus cheaper gas price) as receivable from DoF. This cumulative amount stood at ₹80.57 crore up to March 2025 (₹ Nil for the current quarter).

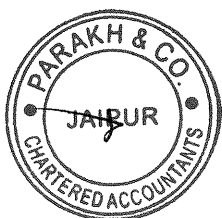
Further, the Company has disputed GAIL's demand of ₹52.18 crore for FY 2022-23 towards pool price differential, as against its receivable of ₹71.39 crore. This differential owing to FICC substituting EPMC/Spot gas with cheaper RLNG gas meant for non-urea use. The total disputed amount for FY 2022-23 stands at ₹123.57 crore. As directed by DoF, GAIL had kept the demand in abeyance and the matter was being examined by DoF.

During the quarter, DoF vide letter no. 12022/2/2024-UPP (E.38249) dated 25th June 2025, informed that the Committee constituted to examine the issue has found that FICC's stance of non-recognition of EPMC gas for Urea is justified. The Company has disputed the Committee recommendations and has once again represented the matter to DoF for re-examination and has urged DoF not to initiate any action in this regard.

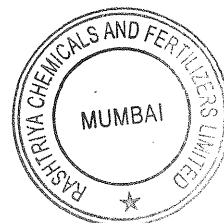
- 9 Exceptional items [Expense or Loss / (Income or Gain)] consists of:

(₹ in Crore)

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai (MCGM) / Mumbai Metropolitan Regional Development Authority (MMRDA) towards surrender of land in earlier year.	-	(4.37)	-	(4.37)
Total Exceptional Item - Expenditure / (Income)	-	(4.37)	-	(4.37)



10 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:				
Sr. No.	Particulars	Quarter ended		Year ended
		30.06.2025	30.06.2024	31.03.2025
I	Credit Rating *			
a	Commercial Papers			
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures			
i	ICRA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.72 times	3.27 times	2.84 times
III	Long Term Debt Equity ratio	0.38 : 1	0.29 : 1	0.33 : 1
IV	Debt Service Coverage Ratio**	0.27	0.27	0.96
V	Interest Service Coverage Ratio	3.55	2.09	3.31
VI	Current Ratio	1.36	1.34	1.42
VII	Long Term Debt to Working Capital	0.97	0.69	0.83
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00
IX	Current Liability Ratio	0.68	0.75	0.67
X	Total Debts to Total Assets	0.28	0.25	0.24
XI	Debtors Turnover**	1.23	1.12	5.09
XII	Inventory Turnover**	2.64	3.57	15.24
XIII	Operating Margin %	4.69	2.64	3.99
XIV	Net profit Margin %	1.61	0.25	1.43
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4807.78	4615.77	4745.33
XVII	Outstanding Debt (Long Term) (₹ Crore)	1805.56	1354.63	1546.66
6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore issued on 5th August, 2020 were redeemed on 05th August, 2025.				
The Company issued 7.99% Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of ₹ 300.00 crore on 07th August, 2024, redeemable on 07th August, 2027 and 7.49% Unsecured Non-Convertible Debenture (SERIES I-2025) (ISIN - INE027A08036) face value of ₹ 300.00 crore on 30th June, 2025, redeemable on 30th June, 2028.				
* The above disclosure is based on latest ratings.				
** Not annualised in case of quarterly figures.				
*** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create 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 Receivable 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
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2025 (₹ 32.95 crore)	05.08.2025 (₹ 500.00 crore)	Paid on due date	-
7.99% Unsecured Non Convertible Debentures (SERIES I - 2024)	07.08.2025 (₹ 23.97 crore)	NA	Paid on due date	07.08.2026 (₹ 23.97 crore)
7.49% Unsecured Non Convertible Debentures (SERIES I - 2025)	NA	NA	NA	30.06.2026 (₹ 22.47 crore)
IXX The details of due date and actual date of Repayment of Commercial Paper				
The Commercial Papers outstanding as on 30th June, 2025 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April-June, 2025 and thus no disclosure warranting repayment status of the same is being given.				
11 The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.				
12 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 Resolution Professional (RP) has been appointed in place. Further, there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Consequent to appointment of RP, the Board of FRBL stands superseded and the promoter Companies have lost the powers to exercise control of the Joint Venture and accordingly, the financials of FRBL is not consolidated.				
13 As against an approved equity investment of ₹ 2169.67 crore in its Joint Venture Talcher Fertilizers Ltd. ,Company during the quarter contributed ₹200 crore aggregating to ₹1102.15 crore as its contribution towards equity investment till 30th June 2025.				
In light of the decisions emerged in the meeting of Committee of Secretaries held on 17th June 2025 in respect of Talcher Fertilizers Ltd. while the other JV partners i.e GAIL and CIL have been directed to contribute upto their portion of equity contribution, further no additional equity infusion by the Company in Talcher Fertilizers Ltd. is considered owing to its own capex programme and thus its equity contribution stands restricted to ₹1102.15 crore.GAIL and CIL the other joint venture partners have contributed ₹ 2169.67 crore each as on 30th June 2025.				
Talcher Fertilizers Ltd. has accordingly allotted shares as on 30th June 2025 to the JV partners and Company's shareholding in Talcher Fertilizers Ltd. stand reduced from 33.33% to 20.25%.In line with the above, Company's consolidated financial results have been prepared.				
14 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. Mudegar) Chairman & Managing Director DIN : 03498837				
Dated : 12th August, 2025. Place: Mumbai				



Statement of Deviation or Variation in utilisation of funds raised**A. Statement of utilization of issue of Proceeds:**

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

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


Name of listed entity	Rashtriya Chemicals and Fertilizers Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	05th August 2020
Amount Raised	Rs. 500 crore
Report filed for Quarter/half year ended	30 th June 2025
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approvals 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

1/2

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.500 Crore	Nil	Nil

Deviation could mean:

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


Nazhat J. Shaikh
 Director(Finance) & CFO

August 12, 2025

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	INE027A08028	Private Placement	Non-Convertible Debentures	7 th August 2024	Rs. 300 crore	Rs. 300 crore	No	Not Applicable	Not Applicable

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

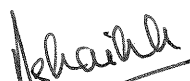
Name of listed entity	Rashtriya Chemicals and Fertilizers Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	07 th August 2024
Amount Raised	Rs. 300 crore
Report filed for Quarter/half year ended	30 th June 2025
Is there a Deviation / Variation 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

1/2

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.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Nil	Nil	Nil	Nil	Rs.300 Crore	Nil	Nil

Deviation could mean:

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


Nazhat J. Shaikh
 Director(Finance) & CFO

August 12, 2025

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	INE027A08036	Private Placement	Non-Convertible Debentures	30 th June 2025	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	30 th June 2025
Amount Raised	Rs. 300 crore
Report filed for Quarter/half year ended	30 th June 2025
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

1/2

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.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Nil	Nil	Nil	Nil	Rs.300 Crore	Nil	Nil

Deviation could mean:

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


Nazhat J. Shaikh

Director(Finance) & CFO

August 12, 2025

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, 2025.

CERTIFICATE

1. The **Rashtriya Chemicals and Fertilizers Limited** ("the Company") has raised money through issue of Non-Convertible Debentures (" Debentures"), which have been listed on the recognized Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
2. Pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
3. We have been requested by the Company to examine the accompanying "Statement of Security Cover as on June 30, 2025 from column A to O" (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, 2025" ("Annexure I"). The accompanying Statement and Annexure I has been prepared by the Management of the Company from the audited financial results, audited books of accounts and other relevant records maintained by the Company.

Management's Responsibility for the Statement

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

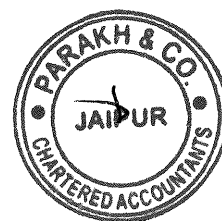
5. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deed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

Auditor's Responsibility

6. 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 I, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. 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 'J' of Annexure- I 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 I). The market value is based on valuation report provided by M/s. MACK & ASSOCIATES Accordingly, we do not express any conclusion on the same.

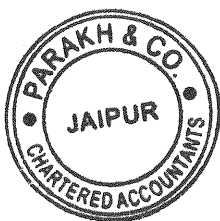
Restriction on Distribution

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

For Parakh & Company
Chartered Accountants
(Firm Reg. No.: 001475C.)

Shalabh

Shalabh Jain
Partner
Membership No. 441015
UDIN: 25441015BM06FX6309



Place: Mumbai
Date: 12/08/2025

Part A

Rs. Crore

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J ⁸	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate			
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not)	Market Value for Pari passu charge Assets ⁹	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(C+D+E+F+I+M+O)	
														Related to Column F
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	The Borrower's movable PPE i.e plant & machinery, located at Trombay, Mumbai and Thal, Alibaug, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay	-	-	YES	2,414.24	-	486.86			2,901.10			3,152.77	3,152.77
Capital Work-in- Progress		-	-	YES	578.91	-	49.77			628.68				
Right of Use Assets							8.14			8.14				
Goodwill							-			-				
Intangible Assets							0.55			0.55				
Intangible Assets under Development							-			-				
Investments							1,304.96			1,304.96				
Loans							233.00			233.00				
Inventories						2,962.08				2,962.08				
Trade Receivables	All the present and future Book Debts i.e subsidy receivables from the Government of India	-	-	YES	1,813.10	576.54				2,389.64			1,813.10	1,813.10
Cash and Cash Equivalents						742.82				742.82				
Bank Balances other than Cash and Cash Equivalents							174.36			174.36				
Others							1,030.86			1,030.86				
Total		-	-	3,601.03	4,806.25	4,281.44	3,288.50	-	-	12,376.19	-	-	3,152.77	1,813.10 4,965.87
LIABILITIES														
Debt securities to which this certificate pertains	6.59% Listed Secured Non Convertible Debentures (RCF Series I -2020) *	-		YES	532.95					532.95				
Other debt sharing pari-passu charge with above debt \$						561.70				561.70				
Other Debt						670.00				670.00				
Subordinated debt										-				
Borrowings														
Bank							144.00			144.00				
Debt Securities #							599.87			599.87				
Others							1,039.79			1,039.79				
Trade payables							2,450.65			2,450.65				
Lease Liabilities							9.31			9.31				
Provisions							382.93			382.93				
Others							1,204.52			1,204.52				
Total					532.95	1,231.70	-	5,831.07	-	7,595.72				
Cover on Book Value					2.72									
Cover on Market Value ⁸					2.81									

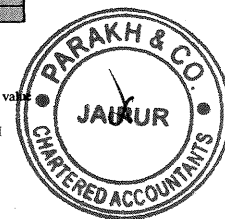
* Includes IND AS adjustment for effective interest rate on secured Debt Securities Rs.0.03 Crore and interest thereon of Rs 32.95 Crore for 1 years.

\$ Includes IND AS adjustment for transaction cost of Rs. 0.16 crore for Foreign Currency loans availed by Company

** As per valuation report dated 12.06.2025 given by MACK & ASSOCIATES. It excludes HP and MP Nitric Acid Plant located at Trombay.

The Company issued 7.99 % Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of Rs. 300 crore on 07th August 2024, redeemable on 07th August 2027 and 7.49% Unsecured Non-Convertible Debenture (SERIES I-2025) (ISIN - INE027A08036) face value of Rs. 300 crore on 30th June 2025 for which this certificate is not applicable.

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



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

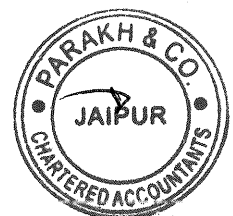
Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 30.06.2025.

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
INE027A08028	Private Placement	Unsecured	Rs. 300 Crore
INE027A08036	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 Parakh & Company
Chartered Accountants
(Firm Reg. No.: 001475C.)

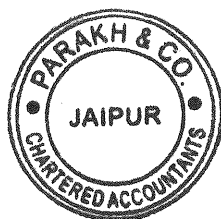
Shalabh

Shalabh Jain

Partner

Membership No. 441015

UDIN: 25441015BNO GFX 6309



Place: Mumbai

Date: 12/08/2025

FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. NO	PARTICULARS	IN INR CRORE
1.	LOANS / REVOLVING FACILITIES LIKE CASH CREDIT FROM BANKS / FINANCIAL INSTITUTIONS	
A	TOTAL AMOUNT OUTSTANDING AS ON 30 TH JUNE 2025	RS 3515.35 Crore
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 30 TH JUNE 2025	NIL
2.	UNLISTED DEBT SECURITIES I.E. NCDS AND NCRPS	
A	TOTAL AMOUNT OUTSTANDING AS ON 30 TH JUNE 2025	NIL
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 30 TH JUNE 2025	NOT APPLICABLE
3.	TOTAL FINANCIAL INDEBTEDNESS OF THE LISTED ENTITY INCLUDING SHORT-TERM AND LONG-TERM DEBT AS ON 30TH JUNE 2025	RS 3515.35 Crore

YOURS FAITHFULLY,
FOR RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED


(NAZHAT J. SHAIKH)
DIRECTOR (FINANCE) AND CFO