

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 बढ़ते 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

November 14, 2025

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	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 977150	Script Code: RCF EQISIN: INE027A08028/ INE027A08036/INE027A08044

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., November 14, 2025 has considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025. Pursuant to Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith the following: -

1. Integrated Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 along with the Limited Review Report issued by M/s K. Gopal Rao & Co, Chartered Accountants, Statutory Auditors of the Company (**Annexure A**).
2. Statement of deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.: **Not applicable**
3. Pursuant to Regulation 23(9) of SEBI (LODR), please find enclosed disclosure of Related Party Transaction for half year ended September 30,2025 (**Annexure B**).
4. 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 September 30,2025 (**Annexure C**).
5. As per the provisions of Regulation 54(3) of SEBI (LODR), Report in respect of Security Cover is **not applicable as Secured Debentures were redeemed on Maturity i.e August 5, 2025**

(Signature)

6. 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**).

The meeting of Board of Directors commenced at 12.00 noon and concluded at 3.45. p.m.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited



J. B. Sharma
Executive Director
Legal & Company Secretary



Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended 30.09.2025, 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 and half year ended September 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

Branches

- ❖ Bengaluru ❖ Mumbai
- ❖ Coimbatore ❖ Sri City
- ❖ Hyderabad ❖ Tiruchirappalli
- ❖ Madurai ❖ Tiruvallur

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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 accordance with the operational guidelines issued by Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025 to facilitate import of DAP and TSP in Kharif 2025, Company has recognized subsidy income over and above the notified NBS rates on estimated basis on quantities sold out of such imports undertaken amounting to ₹ 347.14 crore for the current period and (₹ 318.15 crore for the current quarter).

ii. **Note No. 5 - Property, Plant and Equipment: Title deeds of Immovable properties:**

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

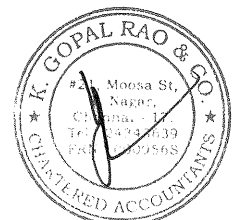
iii. **Note No. 7 - Gas pooling applicable to Fertilizer (Urea) sector:**

The matter regarding the differential claimed by GAIL(India) Ltd., due to non-recognition of EPMC gas for 2021-22 onwards 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.

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 examined the Committee report and submitted its responses and has once again represented the matter to DoF for re-examination and has urged DoF not to initiate any action in this regard. 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, in accordance with gas pooling guidelines and extant Urea policies.

Accordingly, the Company has continued to account for the differential (EPMC/Spot gas price minus cheaper gas price) as receivable from DoF. The cumulative amount stood at ₹80.57 crore up to September 2025.

Further, the Company has disputed GAIL(India) Ltd. 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 (India) Ltd. had kept the demand in abeyance, and the matter was being examined by DOF.

Our conclusion is not modified in respect of these matters.

6. Other Matters

- a) The statement includes comparative figures for the corresponding quarter ended 30th September 2024, which have been reviewed by us, where we have expressed an unmodified conclusion vide their report dated November 13, 2024 on such unaudited Standalone Financial Results.

Our conclusion is not modified in respect of these matters.

For K. GOPAL RAO & CO

Chartered Accountants

FRN : 000956S



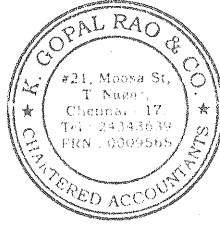
CA (Dr.) GOPAL KRISHNA RAJU

Partner | M. No.: 205929

UDIN: 25205929BMLDPT2008

Place: Mumbai

Date: 14th November 2025





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

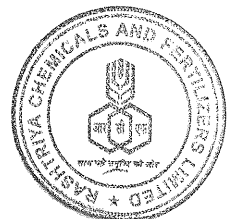
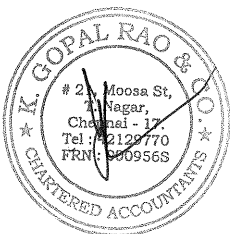
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com



Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2025

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	5292.58	3370.58	4289.56	8663.16	8685.62	16933.64
b Other Income	51.15	39.02	42.60	90.17	72.74	164.82
Total Income	5343.73	3409.60	4332.16	8753.33	8758.36	17098.46
2 Expenses						
a. Cost of materials consumed	1538.31	1230.43	1562.17	2768.74	2757.95	5821.61
b. Purchase of stock-in-trade	1599.86	1725.99	1220.34	3325.85	2456.08	3712.58
c. Changes in inventories of finished goods and stock in trade	345.96	(1075.71)	(277.34)	(729.75)	232.45	749.03
d. Employee benefits expense	157.08	146.59	155.12	303.67	296.35	597.92
e. Finance costs	54.75	55.55	76.49	110.30	146.47	253.68
f. Depreciation and amortisation expense	69.78	66.39	61.62	136.17	121.38	262.76
g. Other expenses						
i. Power and fuel	982.49	810.89	1040.84	1793.38	1863.90	3841.15
ii. Freight and handling charges	246.24	180.81	219.53	427.05	421.46	892.21
iii. Others	208.31	193.85	167.39	402.16	340.05	644.39
Total expenses	5202.78	3334.79	4226.16	8537.57	8636.09	16775.33
3 Profit / (Loss) before exceptional items and tax (1-2)	140.95	74.81	106.00	215.76	122.27	323.13
4 Exceptional Items	-	-	-	-	-	(4.37)
5 Profit / (Loss) before tax (3-4)	140.95	74.81	106.00	215.76	122.27	327.50
6 Tax Expense						
i. Current tax	35.35	20.94	29.08	56.29	35.78	99.00
ii. Deferred tax	(0.09)	(0.25)	(1.68)	(0.34)	(2.84)	(10.71)
iii. Short / (excess) provision for tax for earlier years	-	-	-	-	-	(2.42)
Total Tax	35.26	20.69	27.40	55.95	32.94	85.87
7 Profit / (Loss) after tax (5-6)	105.69	54.12	78.60	159.81	89.33	241.63
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	11.69	5.54	(6.03)	17.23	(7.06)	(46.65)
ii. Fair Value Equity Instruments	-	-	-	-	-	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	(2.95)	(1.39)	1.52	(4.34)	1.78	10.89
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(0.44)
Other Comprehensive Income (net of tax)	8.74	4.15	(4.51)	12.89	(5.28)	(34.45)
9 Total Comprehensive Income for the period (7+8)	114.43	58.27	74.09	172.70	84.05	207.18
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69	551.69
11 Reserves / Other Equity (excluding Revaluation Reserves)	4376.18	4261.75	4080.35	4376.18	4080.35	4203.48
12 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	1.92	0.98	1.42	2.90	1.62	4.38
(ii) Diluted EPS (₹)	1.92	0.98	1.42	2.90	1.62	4.38
* Not annualised in case of quarterly and half yearly figures						





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Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
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Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2025

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	2946.97	2143.85	2760.10	5090.82	4900.46	10590.49
b. Industrial Chemicals	327.49	382.06	368.92	709.55	831.02	1656.36
c. Trading	2013.11	841.75	1157.63	2854.86	2948.32	4675.13
d. Unallocated	5.01	2.92	2.91	7.93	5.82	11.66
Total	5292.58	3370.58	4289.56	8663.16	8685.62	16933.64
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	5292.58	3370.58	4289.56	8663.16	8685.62	16933.64
2 Segment Results						
a. Fertilizers	108.49	(40.09)	45.52	68.40	8.18	115.31
b. Industrial Chemicals	41.77	94.88	84.17	136.65	181.03	359.40
c. Trading	47.51	81.98	49.02	129.49	77.20	78.39
Total	197.77	136.77	178.71	334.54	266.41	553.10
Less:						
i. Finance Costs	54.75	55.55	76.49	110.30	146.47	253.68
ii. Other Net Unallocable Expenditure / (Income)	2.07	6.41	(3.78)	8.48	(2.33)	(23.71)
Profit Before Exceptional Items	140.95	74.81	106.00	215.76	122.27	323.13
Exceptional Item - Expenditure / (Income)	-	-	-	-	-	(4.37)
Profit/ (Loss) Before Tax	140.95	74.81	106.00	215.76	122.27	327.50
3 Segment Assets						
a. Fertilizers	6270.86	6804.54	6419.94	6270.86	6419.94	6901.15
b. Industrial Chemicals	775.32	613.31	495.96	775.32	495.96	634.32
c. Trading	2563.32	2130.56	1565.78	2563.32	1565.78	1046.41
d. Unallocated	3698.12	2827.78	3533.53	3698.12	3533.53	2694.59
Total	13307.62	12376.19	12015.21	13307.62	12015.21	11276.47
4 Segment Liabilities						
a. Fertilizers	3583.71	2460.60	2532.87	3583.71	2532.87	3167.44
b. Industrial Chemicals	147.43	74.66	76.30	147.43	76.30	85.97
c. Trading	1125.45	886.42	728.57	1125.45	728.57	119.43
d. Unallocated	3523.16	4141.07	4045.43	3523.16	4045.43	3148.46
Total	8379.75	7562.75	7383.17	8379.75	7383.17	6521.30

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 14th November, 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 September, 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 accordance with the operational guidelines issued by Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025 to facilitate import of DAP and TSP in Kharif 2025, Company has recognized subsidy income over and above the notified NBS rates on estimated basis on quantities sold out of such imports undertaken amounting to ₹ 347.14 crore for the current period and (₹ 318.15 crore for the current quarter).

5 Property Plant and Equipment: - Title deeds of Immovable properties

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

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

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

6 The matter regarding the differential claimed by GAIL(India) Ltd., due to non-recognition of EPMC gas for 2021-22 onwards 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.

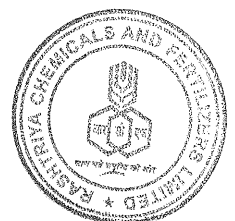
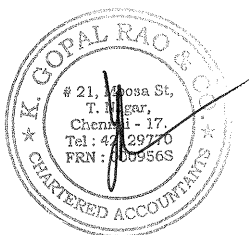
DoF, vide letter no. 12022/2/2024-UPP (E.38249) dated 25th June 2025, informed that the Committee constituted to examine the issue has found that FICC's stance of non-recognition of EPMC gas for Urea is justified. The Company has examined the Committee report and submitted its responses and has once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

Accordingly, the Company has continued to account for the differential (EPMC/Spot gas price minus cheaper gas price) as receivable from DoF. The cumulative amount stood at ₹80.57 crore up to September 2025.

Further, the Company has disputed GAIL(India) Ltd.'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(India) Ltd. had kept the demand in abeyance, and the matter was being examined by DoF.

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

Particulars	Quarter ended			Half Year ended		(₹ In Crore)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	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)
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	-	(4.37)



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

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
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)	-	3.02 times	-	3.02 times	2.84 times
III	Long Term Debt Equity ratio	0.36 : 1	0.35 : 1	0.36 : 1	0.35 : 1	0.33 : 1
IV	Debt Service Coverage Ratio**	1.13	0.23	1.60	0.35	0.96
V	Interest Service Coverage Ratio	4.85	3.19	4.19	2.66	3.31
VI	Current Ratio	1.28	1.43	1.28	1.43	1.42
VII	Long Term Debt to Working Capital	1.06	0.75	1.06	0.75	0.83
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.72	0.70	0.72	0.70	0.67
X	Total Debts to Total Assets	0.21	0.23	0.21	0.23	0.24
XI	Debtors Turnover**	1.83	1.35	3.00	2.73	5.09
XII	Inventory Turnover**	4.81	3.13	7.87	6.34	15.24
XIII	Operating Margin %	4.05	4.70	4.29	3.65	3.98
XIV	Net profit Margin %	2.00	1.83	1.84	1.03	1.43
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4927.87	4632.04	4927.87	4632.04	4755.17
XVII	Outstanding Debt (Long Term) (₹ Crore)	1768.32	1640.93	1768.32	1640.93	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, 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 and 7.60% Unsecured Non-Convertible Debenture (SERIES II-2025) (ISIN - INE027A08044) face value of ₹ 395.00 crore on 25th September, 2025, redeemable on 25th July, 2029.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly and half yearly 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 Debenture 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	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)		-
7.60% Unsecured Non Convertible Debentures (SERIES II - 2025)	NA	NA	NA	25.09.2026 (₹ 30.02 crore)		-

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

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

9 National Company Law Tribunal (NCLT) proceedings were initiated vide order dated 11th January, 2024 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 has received NCLT order No.1A (IBC)(Plan)/05/KOB/2025 IN CP(1B)/39/KOB/2023 dated 26th September 2025 wherein the Resolution Plan has been approved in respect of FRBL. The said order does not have material impact and the Company is reviewing the order for further appropriate course of action. Accordingly, as the Company has made full provision of its investments/dues from FRBL in earlier years, the financials of FRBL is not consolidated.

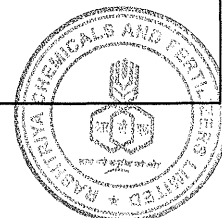
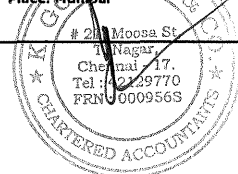
10 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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

(S. C. MUDGAPKAR)

Chairman & Managing Director
DIN : 03498837

Dated: 14th November, 2025.
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

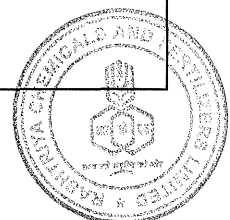
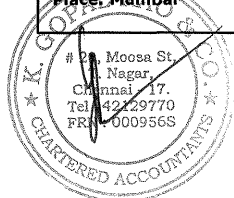
(₹ in Crore)

Particulars		AS AT		
		30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Audited
A ASSETS				
1 Non Current Assets				
(a) Property, Plant and Equipment		3064.38	2595.86	2891.55
(b) Capital Work in Progress		737.30	568.87	579.17
(c) Right of Use Assets		12.54	9.72	9.09
(d) Investment Property		4.14	5.28	4.21
(e) Intangible Assets		0.51	0.21	0.57
(f) Financial Assets				
(i) Investments		1304.96	1098.84	1104.96
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others		-	-	-
(g) Other Non-Current Assets		481.83	380.96	451.16
Sub total		5605.66	4659.74	5040.71
2 Current Assets				
(a) Inventories		2437.77	2130.51	1585.59
(b) Financial Assets				
(i) Investments		-	90.01	-
(ii) Trade Receivables		2680.02	2802.87	3100.67
(iii) Cash and Cash Equivalents		1072.48	1753.55	987.03
(iv) Bank Balances other than (iii) above		79.46	87.35	48.71
(v) Loans		233.00	5.10	-
(vi) Others		757.21	173.88	164.39
(c) Other Current Assets		442.02	312.20	349.37
Sub total		7701.96	7355.47	6235.76
TOTAL - ASSETS		13307.62	12015.21	11276.47
B. EQUITY & LIABILITIES				
1 Equity				
(a) Equity Share Capital		551.69	551.69	551.69
(b) Other Equity		4376.18	4080.35	4203.48
Sub total		4927.87	4632.04	4755.17
2 Liabilities				
(I) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1589.08	678.58	923.28
(ii) Lease Liabilities		9.14	5.96	6.24
(iii) Other Financial Liabilities		46.25	47.75	46.54
(b) Provisions		210.82	204.36	225.32
(c) Deferred Tax Liabilities(Net)		295.12	302.89	295.46
(d) Other Non-Current Liabilities		21.20	21.90	20.23
Sub total		2171.61	1261.44	1517.07
(II) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1175.45	2072.36	1828.64
(ii) Lease Liabilities		4.39	5.02	4.05
(iii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises.		66.98	47.59	88.42
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		4024.82	2995.52	2128.10
(iv) Other Financial Liabilities		644.66	736.35	659.65
(b) Other Current Liabilities		123.02	94.68	101.90
(c) Provisions		168.82	169.26	188.46
(d) Current Tax Liabilities (Net)		-	0.95	5.01
Sub total		6208.14	6121.73	5004.23
TOTAL - EQUITY & LIABILITIES		13307.62	12015.21	11276.47

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

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

Dated : 14th November, 2025.
Place: Mumbai





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
(A Govt. Of India Undertaking)
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcftd.com



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

(₹ in Crore)

Sl. No.	Particulars	Unaudited Half Year ended	
		30.09.2025	30.09.2024
A	Cash Flow From Operating Activities		
	Net Profit before tax	215.76	122.27
	Adjustments for :		
	Depreciation/Amortisation/Loss on Impairment of Assets	136.60	121.72
		6.48	0.46
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets		
	Interest Income	(15.49)	(15.99)
	Dividend Income	(1.35)	(0.50)
	Rental Income Derived from Investment Properties	(22.64)	(22.46)
	(Gain) / Loss on Sale of Current Investments	(1.35)	(2.75)
	Interest and Finance Charges	110.30	146.47
	Provision for Bad/Doubtful Debts	2.97	0.01
	Provision for Obsolescence Stores	-	0.70
	Provision Written Back	(2.15)	(6.33)
	Unrealised Foreign Exchange (Gain) / Loss	15.96	(2.52)
		229.33	218.81
	Operating Profit before Working Capital Changes	445.09	341.08
	Adjustments for :		
	Trade Receivables and Other Assets	(185.81)	909.19
	Inventories	(850.44)	456.78
	Trade Payables and Other Liabilities	1896.00	934.60
		859.75	2300.57
	Cash Generated / (Used) from Operations	1304.84	2641.65
	Direct Taxes Paid (net of refunds)	(11.45)	(27.00)
	Net Cash Generated / (Used) from Operating Activities ---- A	1,293.39	2,614.65
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(645.84)	(317.76)
	Sale of Property, Plant and Equipment / Intangible Assets	0.05	6.68
	Purchase of Current Investments	(2697.86)	(1616.93)
	Investments in Joint Ventures	(200.00)	(96.67)
	Sale of Current Investments	2699.21	1529.67
	Inter Corporate Advances / Repayments	(233.00)	-
	Interest Received	15.92	13.49
	Dividend Received	1.35	0.50
	Rental Income Derived from Investment Properties	22.64	22.46
	Margin Money Deposits Matured / (Placed) with Banks	(30.86)	109.10
	Government Grants Received	1.34	-
		(1067.05)	(349.46)
	Net Cash Generated / (Used) from Investing Activities ----- B	(1,067.05)	(349.46)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(219.50)	(781.09)
	Proceeds from Term loans / Non Convertible Debentures	1072.36	300.00
	Repayments of Term loans / Non Convertible Debentures	(850.70)	(52.32)
	Interest paid	(139.76)	(131.45)
	Dividend paid	(0.11)	(0.01)
	Repayment of Lease liabilities	(3.18)	(3.26)
		(140.89)	(668.13)
	Net Cash Generated / (Used) from Financing Activities ----- C	(140.89)	(668.13)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	85.45	1597.06
	Cash and Cash Equivalents as at 1st April(Opening Balance)	987.03	156.49
	Cash and Cash Equivalents as at 30th September (Closing Balance)	1072.48	1753.55
	Components of Cash and Cash Equivalents		
	Cash on hand	0.02	0.02
	Balance With Scheduled Banks		
	in Current Accounts	217.46	58.53
	in Term Deposits with less than 3 months maturity	855.00	1695.00
		1072.48	1753.55

Note:

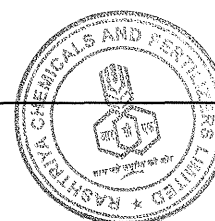
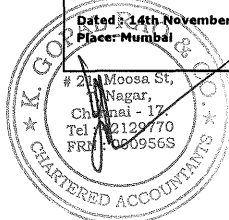
- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows and presents cash flows by operating, investing and financing activities.
- Figures in the bracket are outflows / deductions.
- Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation.
- The cash credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for Cash Flow Statement purpose.

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

4

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

Dated: 14th November, 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 30.09.2025, 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 and half year ended 30.09.2025 (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.



Branches

- ❖ Bengaluru ❖ Mumbai
- ❖ Coimbatore ❖ Sri City
- ❖ Hyderabad ❖ Tiruchirappalli
- ❖ Madurai ❖ Tiruvallur

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✉ gkr@icai.org, gopalkrishnarajuca@gmail.com

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

(A) Rashtriya Chemicals and Fertilizers Ltd ("the Holding Company")

(B) Joint Ventures:

- i. 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 accordance with the operational guidelines issued by Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025 to facilitate import of DAP and TSP in Kharif 2025, Company has recognized subsidy income over and above the notified NBS rates on estimated basis on quantities sold out of such imports undertaken amounting to ₹ 347.14 crore for the current period and (₹ 318.15 crore for the current quarter).

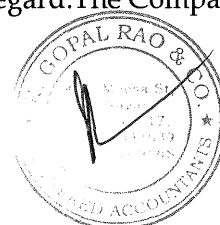
ii. **Note No.6 - Property, Plant and Equipment: Title deeds of Immovable properties:**

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 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(India) Ltd., due to non-recognition of EPMC gas for 2021-22 onwards 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.

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 examined the Committee report and submitted its responses and has once again represented the matter to DoF for re-examination and has urged DoF not to initiate any action in this regard. 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, in accordance with gas pooling guidelines and extant Urea policies.

Accordingly, the Company has continued to account for the differential (EPMC/Spot gas price minus cheaper gas price) as receivable from DoF. The cumulative amount stood at ₹80.57 crore up to September 2025.

Further, the Company has disputed GAIL(India) Ltd. 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(India) Ltd. had kept the demand in abeyance, and the matter was being examined by DOF.

iv. Note No. 11 – Investment in Talchar Fertilizers Limited:

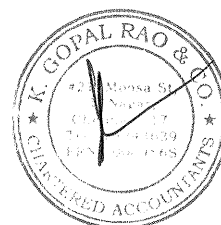
The consolidated financial statements have been prepared considering the share of equity contribution made by the Company amounting to ₹1102.15 crore vis-a vis ₹ 2169.67 crore each contributed by the other joint venture partners GAIL (India) Ltd and Coal India Limited as on 30th September 2025 in Talchar Fertilizers Limited.

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. Talchar Fertilizers Limited, a joint venture of the company, whose financial statement/information/ results includes the Company's share of net profit of Rs. 0.34 Crores for the quarter ended 30th September 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. 4,933) for the quarter ended 30th September 2025, as considered in the statement which have not been reviewed by their auditor, whose report has been furnished to us by the management of the company and our conclusion on the statement, in so far relates to the amount and disclosure included in respect of this joint venture, is based solely on the report of the other auditor and the procedure performed by us as stated in para 3 above.



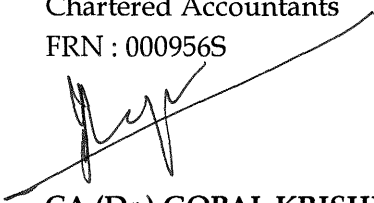
- iii. National Company Law Tribunal (NCLT) proceedings were initiated vide order dated 11th January, 2024 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and has received NCLT order No. IA (IBC)(Plan)/05/KOB/2025 IN CP(IB)/39/KOB/2023 dated 26th September 2025 wherein the Resolution Plan has been approved in respect of FRBL. The said order does not have material impact and the Company is reviewing the order for further appropriate course of action. Accordingly and as the Company has made full provision of its investments/dues from FRBL in earlier years, the financials of FRBL is not consolidated.
- b) The statement includes comparative figures for the corresponding quarter ended 30th September 2024, which have been reviewed by us, where they have expressed an unmodified conclusion vide their report dated November 13, 2024 on such unaudited Consolidated Financial Results.

Our opinion is not modified in respect of these matters.

For K. GOPAL RAO & CO

Chartered Accountants

FRN : 000956S

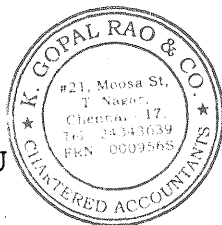

CA (Dr.) GOPAL KRISHNA RAJU

Partner | M. No.: 205929

UDIN: 25205929BMLDP06540

Place: Mumbai

Date: 14th November 2025





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

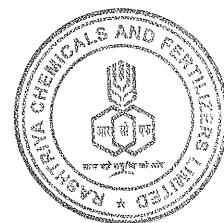
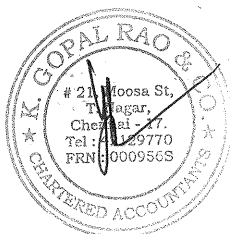
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfcltd.com



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

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	5292.58	3370.58	4289.56	8663.16	8685.62	16933.64
b Other Income	51.15	39.02	42.60	90.17	72.74	164.82
Total Income	5343.73	3409.60	4332.16	8753.33	8758.36	17098.46
2 Expenses						
a. Cost of materials consumed	1538.31	1230.43	1562.17	2768.74	2757.95	5821.61
b. Purchase of stock-in-trade	1599.86	1725.99	1220.34	3325.85	2456.08	3712.58
c. Changes in inventories of finished goods and stock in trade	345.96	(1075.71)	(277.34)	(729.75)	232.45	749.03
d. Employee benefits expense	157.08	146.59	155.12	303.67	296.35	597.92
e. Finance costs	54.75	55.55	76.49	110.30	146.47	253.68
f. Depreciation and amortisation expense	69.78	66.39	61.62	136.17	121.38	262.76
g. Other expenses						
i. Power and fuel	982.49	810.89	1040.84	1793.38	1863.90	3841.15
ii. Freight and handling charges	246.24	180.81	219.53	427.05	421.46	892.21
iii. Others	208.31	193.85	167.39	402.16	340.05	644.39
Total expenses	5202.78	3334.79	4226.16	8537.57	8636.09	16775.33
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	140.95	74.81	106.00	215.76	122.27	323.13
4 Share of Profit / (Loss) of Associates / JV's	(0.34)	0.31	0.36	(0.03)	0.43	0.82
5 Profit / (Loss) before exceptional items and tax (3-4)	140.61	75.12	106.36	215.73	122.70	323.95
6 Exceptional items	-	-	-	-	-	(4.37)
7 Profit / (Loss) before tax (5-6)	140.61	75.12	106.36	215.73	122.70	328.32
8 Tax Expense						
i. Current tax	35.35	20.94	29.08	56.29	35.78	99.00
ii. Deferred tax	(0.09)	(0.25)	(1.68)	(0.34)	(2.84)	(10.71)
iii. Short / (excess) provision for tax for earlier years	-	-	-	-	-	(2.42)
Total Tax	35.26	20.69	27.40	55.95	32.94	85.87
9 Profit / (Loss) after tax (7-8)	105.35	54.43	78.96	159.78	89.76	242.45
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	11.69	5.54	(6.03)	17.23	(7.06)	(46.65)
ii. Fair Value Equity Instruments	-	-	-	-	-	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	(2.95)	(1.39)	1.52	(4.34)	1.78	10.89
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(0.44)
Other Comprehensive Income (net of tax)	8.74	4.15	(4.51)	12.89	(5.28)	(34.45)
11 Total Comprehensive Income for the period (9+10)	114.09	58.58	74.45	172.67	84.48	208.00
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69	551.69
13 Reserves / Other Equity (excluding Revaluation Reserves)	4370.17	4256.09	4070.12	4370.17	4070.12	4193.64
14 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	1.91	0.99	1.43	2.90	1.63	4.39
(ii) Diluted EPS (₹)	1.91	0.99	1.43	2.90	1.63	4.39
* Not annualised in case of quarterly figures						





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

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



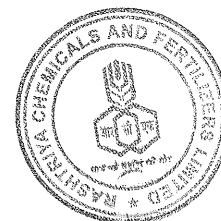
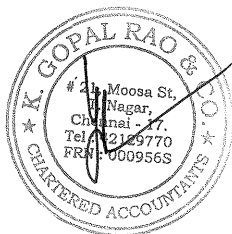
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended 30TH SEPTEMBER 2025

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	2946.97	2143.85	2760.10	5090.82	4900.46	10590.49
b. Industrial Chemicals	327.49	382.06	368.92	709.55	831.02	1656.36
c. Trading	2013.11	841.75	1157.63	2854.86	2948.32	4675.13
d. Unallocated	5.01	2.92	2.91	7.93	5.82	11.66
Total	5292.58	3370.58	4289.56	8663.16	8685.62	16933.64
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	5292.58	3370.58	4289.56	8663.16	8685.62	16933.64
2 Segment Results						
a. Fertilizers	108.49	(40.09)	45.52	68.40	8.18	115.31
b. Industrial Chemicals	41.77	94.88	84.17	136.65	181.03	359.40
c. Trading	47.51	81.98	49.02	129.49	77.20	78.39
Total	197.77	136.77	178.71	334.54	266.41	553.10
Less:						
i. Finance Costs	54.75	55.55	76.49	110.30	146.47	253.68
ii. Other Net Unallocable Expenditure / (Income)	2.41	6.10	(4.14)	8.51	(2.76)	(24.53)
Profit Before Exceptional Items	140.61	75.12	106.36	215.73	122.70	323.95
Exceptional Item - Expenditure / (Income)	-	-	-	-	-	(4.37)
Profit/ (Loss) Before Tax	140.61	75.12	106.36	215.73	122.70	328.32
3 Segment Assets						
a. Fertilizers	6270.86	6804.54	6419.94	6270.86	6419.94	6901.15
b. Industrial Chemicals	775.32	613.31	495.96	775.32	495.96	634.32
c. Trading	2563.32	2130.56	1565.78	2563.32	1565.78	1046.41
d. Unallocated	3692.11	2822.12	3523.30	3692.11	3523.30	2684.75
Total	13301.61	12370.53	12004.98	13301.61	12004.98	11266.63
4 Segment Liabilities						
a. Fertilizers	3583.71	2460.60	2532.87	3583.71	2532.87	3167.44
b. Industrial Chemicals	147.43	74.66	76.30	147.43	76.30	85.97
c. Trading	1125.45	886.42	728.57	1125.45	728.57	119.43
d. Unallocated	3523.16	4141.07	4045.43	3523.16	4045.43	3148.46
Total	8379.75	7562.75	7383.17	8379.75	7383.17	6521.30

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 14th November, 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 September, 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:
- 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 In accordance with the operational guidelines issued by Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025 to facilitate import of DAP and TSP in Kharif 2025, Company has recognized subsidy income over and above the notified NBS rates on estimated basis on quantities sold out of such imports undertaken amounting to ₹ 347.14 crore for the current period and (₹ 318.15 crore for the current 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 came 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(India) Ltd., due to non-recognition of EPMC gas for 2021-22 onwards 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.

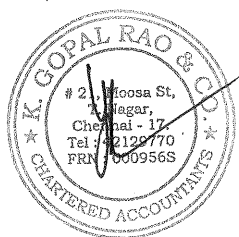
DoF, vide letter no. 12022/2/2024-UPP (E.38249) dated 25th June 2025, informed that the Committee constituted to examine the issue has found that FICC's stance of non-recognition of EPMC gas for Urea is justified. The Company has examined the Committee report and submitted its responses and has once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

Accordingly, the Company has continued to account for the differential (EPMC/Spot gas price minus cheaper gas price) as receivable from DoF. The cumulative amount stood at ₹80.57 crore up to September 2025.

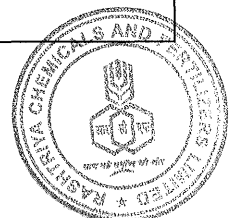
Further, the Company has disputed GAIL(India) Ltd.'s demand of ₹52.18 crore for FY 2022-23 towards pool price differential, as against its receivable of ₹71.39 crore. This differential owing to FICC substituting EPMC/Spot gas with cheaper RLNG gas meant for non-urea use. The total disputed amount for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

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	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)
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	-	(4.37)



9 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:																																															
Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended																																									
		30.09.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025																																									
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)	-	3.02 times	-	3.02 times	2.84 times																																									
III	Long Term Debt Equity ratio	0.36 : 1	0.36 : 1	0.36 : 1	0.36 : 1	0.33 : 1																																									
IV	Debt Service Coverage Ratio**	1.13	0.24	1.60	0.35	0.96																																									
V	Interest Service Coverage Ratio	4.84	3.20	4.19	2.67	3.31																																									
VI	Current Ratio	1.28	1.43	1.28	1.43	1.42																																									
VII	Long Term Debt to Working Capital	1.06	0.75	1.06	0.75	0.83																																									
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00																																									
IX	Current Liability Ratio	0.72	0.70	0.72	0.70	0.67																																									
X	Total Debts to Total Assets	0.21	0.23	0.21	0.23	0.24																																									
XI	Debtors Turnover**	1.83	1.35	3.00	2.73	5.09																																									
XII	Inventory Turnover**	4.81	3.13	7.87	6.34	15.24																																									
XIII	Operating Margin %	4.04	4.71	4.29	3.66	3.99																																									
XIV	Net profit Margin %	1.99	1.84	1.84	1.03	1.43																																									
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note																																									
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4921.86	4621.81	4921.86	4621.81	4745.33																																									
XVII	Outstanding Debt (Long Term) (₹ Crore)	1768.32	1640.93	1768.32	1640.93	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, 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 and 7.60% Unsecured Non-Convertible Debenture (SERIES II-2025) (ISIN -INE027A08044) face value of ₹ 395.00 crore on 25th September, 2025, redeemable on 25th July, 2029. * The above disclosure is based on latest ratings. ** Not annualised in case of quarterly and half yearly 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: <table><tr><th rowspan="2">Bond / Debentures</th><th colspan="3">Previous Due Date</th><th colspan="3">Next Due date</th></tr><tr><th>Interest</th><th>Principal</th><th>Status</th><th>Interest</th><th></th><th>Principal</th></tr><tr><td>6.59% Secured Non-Convertible Debenture (SERIES I-2020)</td><td>05.08.2025 (₹ 32.95 crore)</td><td>05.08.2025 (₹ 500.00 crore)</td><td>Paid on due date</td><td>-</td><td></td><td>-</td></tr><tr><td>7.99% Unsecured Non Convertible Debentures (SERIES I - 2024)</td><td>07.08.2025 (₹ 23.97 crore)</td><td>NA</td><td>Paid on due date</td><td>07.08.2026 (₹ 23.97 crore)</td><td></td><td>-</td></tr><tr><td>7.49% Unsecured Non Convertible Debentures (SERIES I - 2025)</td><td>NA</td><td>NA</td><td>NA</td><td>30.06.2026 (₹ 22.47 crore)</td><td></td><td>-</td></tr><tr><td>7.60% Unsecured Non Convertible Debentures (SERIES II - 2025)</td><td>NA</td><td>NA</td><td>NA</td><td>25.09.2026 (₹ 30.02 crore)</td><td></td><td>-</td></tr></table>						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)		-	7.60% Unsecured Non Convertible Debentures (SERIES II - 2025)	NA	NA	NA	25.09.2026 (₹ 30.02 crore)		-
Bond / Debentures	Previous Due Date			Next Due date																																											
	Interest	Principal	Status	Interest		Principal																																									
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7.60% Unsecured Non Convertible Debentures (SERIES II - 2025)	NA	NA	NA	25.09.2026 (₹ 30.02 crore)		-																																									
IXX	The details of due date and actual date of Repayment of Commercial Paper The Commercial Papers outstanding as on 30th September, 2025 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April-Sep, 2025 and thus no disclosure warranting repayment status of the same is being given.																																														
10 National Company Law Tribunal (NCLT) proceedings were initiated vide order dated 11th January, 2024 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 has received NCLT order No.IA (IBC)(Plan)/05/KOB/2025 IN CP(1B)/39/KOB/2023 dated 26th September 2025 wherein the Resolution Plan has been approved in respect of FRBL.The said order does not have material impact and the Company is reviewing the order for further appropriate course of action.Accordingly and as the Company has made full provision of its investments/dues from FRBL in earlier years, the financials of FRBL is not consolidated. 11 The consolidated financial statements have been prepared considering the share of equity contribution made by the Company amounting to ₹1102.15 crore vis-a-vis ₹ 2169.67 crore each contributed by the other joint venture partners GAIL (India) Ltd. and Coal India Limited as on 30th September 2025 in Talcher Fertilizers Limited. 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. Mudgerlikar) Chairman & Managing Director DIN : 03498837																																															
Dated : 14th November, 2025. Place: Mumbai																																															



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

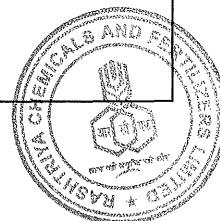
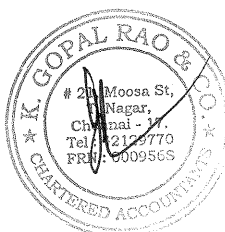
(₹ in Crore)

Particulars		AS AT		
		30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Audited
A ASSETS				
1 Non Current Assets				
(a) Property, Plant and Equipment		3064.38	2595.86	2891.55
(b) Capital Work in Progress		737.30	568.87	579.17
(c) Right of Use Assets		12.54	9.72	9.09
(d) Investment Property		4.14	5.28	4.21
(e) Intangible Assets		0.51	0.21	0.57
(f) Financial Assets				
(i) Investments		1298.95	1088.61	1095.12
(ii) Trade Receivables		-	-	-
(iii) Loans		-	-	-
(iv) Others		-	-	-
(g) Other Non-Current Assets		481.83	380.96	451.16
Sub total		5599.65	4649.51	5030.87
2 Current Assets				
(a) Inventories		2437.77	2130.51	1585.59
(b) Financial Assets				
(i) Investments		-	90.01	-
(ii) Trade Receivables		2680.02	2802.87	3100.67
(iii) Cash and Cash Equivalents		1072.48	1753.55	987.03
(iv) Bank Balances other than (iii) above		79.46	87.35	48.71
(v) Loans		233.00	5.10	0.00
(vi) Others		757.21	173.88	164.39
(c) Other Current Assets		442.02	312.20	349.37
Sub total		7701.96	7355.47	6235.76
TOTAL - ASSETS		13301.61	12004.98	11266.63
B. EQUITY & LIABILITIES				
1 Equity				
(a) Equity Share Capital		551.69	551.69	551.69
(b) Other Equity		4370.17	4070.12	4193.64
Sub total		4921.86	4621.81	4745.33
2 Liabilities				
(I) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1589.08	678.58	923.28
(ii) Lease Liabilities		9.14	5.96	6.24
(iii) Other Financial Liabilities		46.25	47.75	46.54
(b) Provisions		210.82	204.36	225.32
(c) Deferred Tax Liabilities(Net)		295.12	302.89	295.46
(d) Other Non-Current Liabilities		21.20	21.90	20.23
Sub total		2171.61	1261.44	1517.07
(II) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		1175.45	2072.36	1828.64
(ii) Lease Liabilities		4.39	5.02	4.05
(iii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises.		66.98	47.59	88.42
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		4024.82	2995.52	2128.10
(iv) Other Financial Liabilities		644.66	736.35	659.65
(b) Other Current Liabilities		123.02	94.68	101.90
(c) Provisions		168.82	169.26	188.46
(d) Current Tax Liabilities (Net)		-	0.95	5.01
Sub total		6208.14	6121.73	5004.23
TOTAL - EQUITY & LIABILITIES		13301.61	12004.98	11266.63

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

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

Dated : 14th November, 2025.
Place: Mumbai





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2025

(₹ in Crore)

Sl. No.	Particulars	Unaudited	
		30.09.2025	30.09.2024
A	Cash Flow From Operating Activities		
	Net Profit before tax	215.73	122.70
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	0.03	(0.43)
	Depreciation/Amortisation/Loss on Impairment of Assets	136.60	121.72
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	6.48	0.46
	Interest Income	(15.49)	(15.99)
	Dividend Income	(1.35)	(0.50)
	Rental Income Derived from Investment Properties	(22.64)	(22.46)
	(Gain) / Loss on Sale of Current Investments	(1.35)	(2.75)
	Interest and Finance Charges	110.30	146.47
	Provision for Bad/Doubtful Debts	2.97	0.01
	Provision for Obsolescence Stores	-	0.70
	Provision Written Back	(2.15)	(6.33)
	Unrealised Foreign Exchange (Gain) / Loss	15.96	(2.52)
		229.36	218.38
	Operating Profit before Working Capital Changes	445.09	341.08
	Adjustments for :		
	Trade Receivables and Other Assets	(185.81)	909.19
	Inventories	(850.44)	456.78
	Trade Payables and Other Liabilities	1896.00	934.60
		859.75	2300.57
	Cash Generated / (Used) from Operations	1304.84	2641.65
	Direct Taxes Paid (net of refunds)	(11.45)	(27.00)
	Net Cash Generated / (Used) from Operating Activities ---- A	1293.39	2614.65
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(645.84)	(317.76)
	Sale of Property, Plant and Equipment / Intangible Assets	0.05	6.68
	Purchase of Current Investments	(2697.86)	(1616.93)
	Investments in Joint Ventures	(200.00)	(96.67)
	Sale of Current Investments	2699.21	1529.67
	Inter Corporate Advances / Repayments	(233.00)	-
	Interest Received	15.92	13.49
	Dividend Received	1.35	0.50
	Rental Income Derived from Investment Properties	22.64	22.46
	Margin Money Deposits Matured / (Placed) with Banks	(30.86)	109.10
	Government Grants Received	1.34	(1067.05)
		(1067.05)	(349.46)
	Net Cash Generated / (Used) from Investing Activities ----- B	(1067.05)	(349.46)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(219.50)	(781.09)
	Proceeds from Term loans / Non Convertible Debentures	1072.36	300.00
	Repayments of Term loans/ Non Convertible Debentures	(850.70)	(52.32)
	Interest paid	(139.76)	(131.45)
	Dividend paid	(0.11)	(0.01)
	Repayment of Lease liabilities	(3.18)	(3.26)
		(140.89)	(668.13)
	Net Cash Generated / (Used) from Financing Activities ----- C	(140.89)	(668.13)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	85.45	1597.06
	Cash and Cash Equivalents as at 1st April (Opening Balance)	987.03	156.49
	Cash and Cash Equivalents as at 30th September (Closing Balance)	1072.48	1753.55
	Components of Cash and Cash Equivalents		
	Cash on hand	0.02	0.02
	Balance With Scheduled Banks		
	in Current Accounts	217.46	58.53
	in Term Deposits with less than 3 months maturity	855.00	1695.00
		1072.48	1753.55

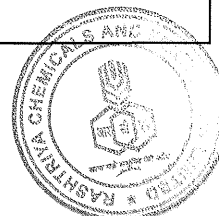
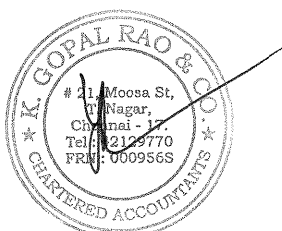
Note:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows and presents cash flows by operating, investing and financing activities.
- Figures in the bracket are outflows / deductions.
- Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation.
- The cash credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for Cash Flow Statement purpose.

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

(S. C. Mungayikar)
Chairman & Managing Director
DIN : 02100637

Dated : 14th November, 2025.
Place: Mumbai





To

The Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Re:

Auditors' Certificate on the Utilization of Funds raised by Rashtriya Chemicals and Fertilizers Limited through issue of 39,500 7.60% Listed, Unsecured, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures (ISIN: INE027A08044) of Rs.1,00,000/- Each (Series II-2025).

CERTIFICATE

1. This certificate is issued in accordance with request received via mail dated 10th November 2025.

We have been requested by **RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED** ("the Company") having its registered office at Priyadarshini, Eastern Express Highway, Sion, Mumbai-400022 vide e-mail dated 10th November 2025 to issue a certificate on the Utilization of Funds raised through issue of 39,500 7.60% Listed, Unsecured, Redeemable, Taxable, Non-Cumulative, Non-Convertible Debentures (ISIN: INE027A08044) of Rs.1,00,000/- Each (Series II-2025)("the Debentures").

Management's Responsibility for the Statement

2. The preparation and maintenance of all accounting and other relevant supporting records and documents are the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining internal controls relevant to preparation and presentation. This includes collecting, collating, and validating data and fair presentation thereof for the purpose of making the relevant confirmation in the Statement.

Auditors Responsibility

3. Our responsibility is to obtain reasonable assurance and form an opinion as to whether the Company has complied in utilization of funds raised through issue of the Debentures, with the specified terms and conditions stated in the Debenture Trust Deed and GID/KID.
4. We conducted our verification in accordance with the Guidance Note on Audit Certificates and Certificate for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India (the "ICAI"). The guidance note requires that we comply with the requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Others Assurance and Related Services Engagements.

Branches

- ❖ Bengaluru ❖ Mumbai
❖ Coimbatore ❖ Sri City
❖ Hyderabad ❖ Tiruchirappalli
❖ Madurai ❖ Tiruvallur

Registered Office

21, Moosa Street, T.Nagar, Chennai - 600 017.
☎ 4552 2032 / 2434 3639 / 4212 8955 / 2434 2563
(M) 98400 63269 / 98401 63269 / 98408 73269
www.kgrca.in ✉ gkr@kgrca.in

Second Office

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



6. For the purpose of this Certificate, we planned & performed the following procedures to determine whether the Statement is in conformity with books of accounts and other relevant records of the Company produced before us for our examination:

- A) Scrutinized SAP software Bank General Ledger for verification utilization of funds raised through issue of the Debentures.
- B) Verification of Debenture Trust Deed and GID/KID.
- C) Performed such other tests, procedures, examination, and verification as deemed necessary for the purpose of performing our responsibility.
- D) Held discussion with authorized representatives of the Company to seek necessary information and explanation, wherever deemed necessary.

Opinion

7.1 We have obtained all the necessary information and explanation from the Company, during our verification, which in our opinion are necessary for the purpose of this certificate.

7.2 We hereby confirm that the funds raised through issue of the Debentures aggregating to Rs.395.00 Crore have been utilized for Augmentation of long-term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred which was purpose stated in the Debenture Trust Deed and GID/KID.

Restriction on Distribution

- 8 This Certificate has been issued at the specific request of the Company for onwards submission to SBICAP Trustee Company Limited. This certificate should not be used by anyone other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **K. GOPAL RAO & CO**
Chartered Accountants
FRN : 000956S



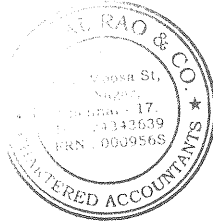
CA (Dr.) GOPAL KRISHNA RAJU

Partner | M. No.: 205929

UDIN: 252059298M2D9V7300

Place: Mumbai

Date: 14th November 2025



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Disclosures of Related Party Transactions during the period 1st April 2025 to 30th September 2025 on a consolidated basis as per IND AS 24 are given below:

1. Transactions with Joint Controlled Entities**1.1. Relationship****JOINT CONTROLLED ENTITIES**

Name of the Company	No of Shares	Country of Incorporation	% of Ownership interest as at 30.09.2025
1) URVARAK VIDESH LTD.(UVL) *	1,80,002 of ₹ 10 each	India	33.33
2) TALCHER FERTILIZERS LIMITED (TFL) #	1,10,21,46,922 of ₹ 10 each	India	20.25

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

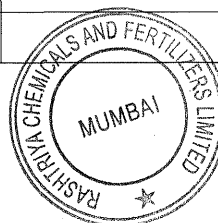
Further URVARAK VIDESH LTD. (UVL) has been declared as Dormant Company on 04.11.2015 by Registrar of Companies, New Delhi.

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

National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th January, 2024 on FACT-RCF Building Products Limited (FRBL) [Joint Venture of RCF and FACT] and a Resolution Professional (RP) has been appointed in place in January 2024. However, 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 related party disclosures relating to dues is given.

1.2. Transactions during the period 1st April 2025 to 30th September 2025 with the above referred related parties:

Rs Crore		
Sr. No.	Particulars	For the period 1.04.2025 to 30.09.2025
1	Investment in M/s Talcher Fertilizers Ltd	200.00
2	Share of Expenses receivable from TFL	3.38
3	Inter Corporate Loan given to TFL	233.00
4	Interest Received during period from TFL	5.76



Balance Outstanding

		Rs Crore
Sr. No.	Particulars	As at 30.09.2025
1	Advances including advance against pending equity allotment –FRBL *	37.87
2	Share of Expenses receivable from TFL	14.13
3	Outstanding Loan amount including interest	233.00

*The same has been fully provided.-

1.3 Transactions with other entities- where Directors are interested:

- a) **Fertilisers and Chemicals Travancore Limited (FACT)** – Owing to Shri S. C. Mudgerikar holding additional charge as Chairman & Managing Director as per directives of DoF in the said entity from 23rd February, 2024.

(₹ Crore)

Sr. No.	Nature of Transaction	For the period 01.04.2025 to 30.09.2025
1	Loan Repayment and Interest Received during period	-
2	Transactions during the period*	-

Sr. No.	Nature of Transaction	As at 30.09.2025
1	Accounts receivable/(payable) as at 30 th Sept 25	-
2	Outstanding Loan amount and Interest Receivable as at 30 th Sept 25.	-

* Procurement of raw materials, Services, reimbursement etc.

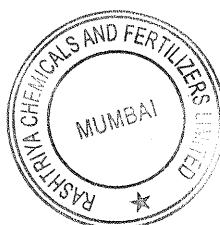
- b) **Indian Potash Limited**– Shri S. C. Mudgerikar was a Nominee Director in the said entity w.e.f. 2nd August 2025.

(₹ Crore)

Sr. No.	Nature of Transaction	For the period 01.04.2025 to 30.09.2025
1	Transactions during the year*	-
2	Dividend received during period	1.21

Sr. No.	Nature of Transaction	As at 30.09.2025
1	Accounts receivable/(payable) as at 30 th Sept 25	(0.002)

* Procurement/Sale of raw materials, Services, reimbursement etc.



2. Key Management Personnel

a) Whole Time Directors & Company Secretary

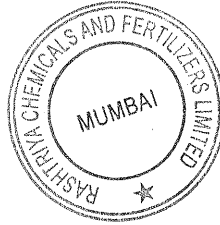
- (i) Shri S. C. Mudgerikar , Chairman & Managing Director
- (ii) Ms. Nazhat J. Shaikh, Director (Finance) and CFO
- (iii) Ms. Ritu Goswami, Director (Technical)
- (iv) Shri. Niranjana Sonak, Director (Marketing)
- (v) Shri Jai Bhagwan Sharma, Company Secretary

b) Independent Directors

- (i) Shri Gopinathan Nair Anilkumar (From 9th May 2025)
- (ii) Prof. Anjula Murmu (From 9th May 2025)
- (iii) Shri. Parth Sarathi Ghosh (From 9th May 2025)
- (iv) Ms. Sipra Bajpai (From 11th September 2025)

c) Government Nominee Directors

- (i) Ms. Aneeta C. Meshram
- (ii) Ms. Aparna Sharma



Details relating to parties referred above:

Remuneration:

Particulars	Rs Crore
	For the period 01.04.2025 to 30.09.2025
Shri. S C Mudgerikar	0.45
Ms. Nazhat J. Shaikh	0.29
Ms. Ritu Goswami	0.26
Shri. Niranjan Sonak	0.24
Shri. Jai Bhagwan Sharma	0.28
Total	1.52

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

The remuneration to key management personnel includes retirement obligation.

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

Sitting Fees in case of Independent Directors

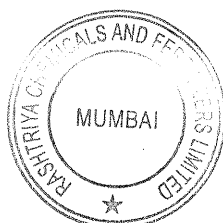
Particulars	Rs Crore
	For the period 01.04.2025 to 30.09.2025
Shri Gopinathan Nair Anilkumar	0.049
Prof. Anjula Murmu	0.049
Shri. Parth Sarathi Ghosh	0.045
Ms. Sipra Bajpai	0.004
Total	0.147

3. Transaction with other Government related Entities

In the ordinary course of its business, the Company enters into transactions with other Government controlled entities. The Company has transactions with other Government-controlled entities, including but not limited to the following:

- Purchase of Gas, Raw Materials/Finished Goods;
- Purchase of Assets/Spare parts from Original equipment manufacturers (OEMs);
- Sale of Industrial chemicals;
- Rendering and receiving of services;

These transactions are conducted in the ordinary course of business on terms comparable to those with other entities that are not government controlled entities



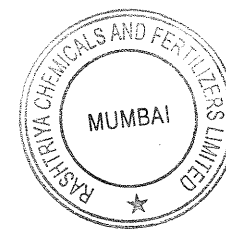
Statement of Deviation or Variation in utilisation of funds raised

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	INE027A08044	Private Placement	Non-Convertible Debentures	25 th September 2025	Rs. 395 crore	Rs. 395 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	25 th September 2025
Amount Raised	Rs. 395 crore
Report filed for Quarter/half year ended	30 th September 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

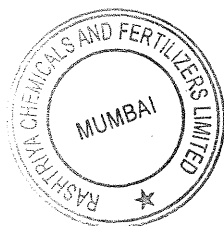


Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital 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.395 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



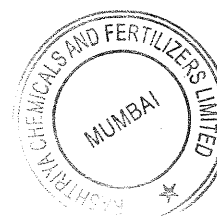
Statement of Deviation or Variation in utilisation of funds raised

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 September 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

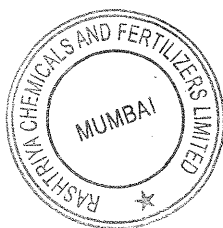


Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital 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



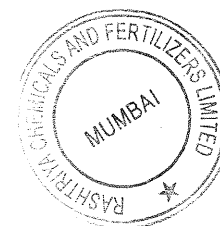
Statement of Deviation or Variation in utilisation of funds raised

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 September 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

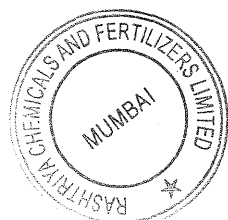


Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital 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.

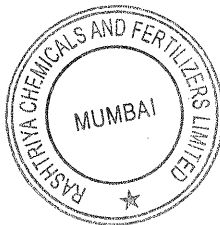

Nazhat J. Shaikh
Director(Finance) & CFO



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 SEPTEMBER 2025	RS 2764.53 Crore
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 30 TH SEPTEMBER 2025	NIL
2.	UNLISTED DEBT SECURITIES I.E. NCDS AND NCRPS	
A	TOTAL AMOUNT OUTSTANDING AS ON 30 TH SEPTEMBER 2025	NIL
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 30 TH SEPTEMBER 2025	NOT APPLICABLE
3.	TOTAL FINANCIAL INDEBTEDNESS OF THE LISTED ENTITY INCLUDING SHORT-TERM AND LONG-TERM DEBT AS ON 30TH SEPTEMBER 2025	RS 2764.53 Crore

YOURS FAITHFULLY,
FOR RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED




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

- A. THE STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC - **NOT APPLICABLE**
- B. HALF YERLY RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF YEARLY FILINGS I.E 2ND AND 4TH QUARTER)- **APPLICABLE**
- C. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e 4th quarter)- **NOT APPLICABLE.**