

जय भगवान शर्मा
कार्यपालक निदेशक
(विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

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



**RASHTRIYA CHEMICALS
AND FERTILIZERS LIMITED**
(A Government of India Undertaking)
Let us grow together
“Priyadarshini”,
Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2026

May 21,2026

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 - (“ SEBI LODR”)

This is to inform that Board at its meeting held today i.e., May 21, 2026 has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026. Pursuant to Regulation 33 & 52 of SEBI LODR, please find enclosed herewith the following: -

- (a) Integrated Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2026

(b) Auditors' Report with unmodified opinion on Audited Financial Results (Standalone and Consolidated).

In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI LODR, the Board of Directors of the Company has recommended a final dividend of Rs.1.34/- per equity share of Rs.10/- each (i.e. 13.40% on the paid up equity share capital) for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM.

- Pursuant to Regulation 23(9) of SEBI (LODR), please find enclosed disclosure of Related Party Transaction for half year ended March 31 ,2026. **(Annexure B)**.

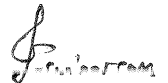
3. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, Secured/Unsecured Debentures for the quarter ended March 31, 2026. (**Annexure C**).
4. As per the provisions of 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**.
5. As per SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 please find enclosed herewith the Format for disclosing outstanding default on loans and debt securities (**Annexure D**).
6. As per SEBI circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 please find enclosed herewith the Format for disclosing Large Corporate (**Annexure E**).

Further, the Board also approved the appointment of M/s. Diwanji & Co., Cost Accountants, (FRN: 000339) as Cost Auditors of the Company, for the financial year 2026-27. The disclosure as required under Regulation 30 of SEBI LODR is enclosed as (**Annexure F**).

The meeting of Board of Directors commenced at 11.45 am and concluded at **15:50** 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

K. GOPAL RAO & CO,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

RAJU & PRASAD
Chartered Accountants
401, Diamond House,
Punjagutta,
Hyderabad - 500082

Independent Auditor's Report on the Audited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter and year ended 31.03.2026, pursuant to the Regulation 33 and 52 read with regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

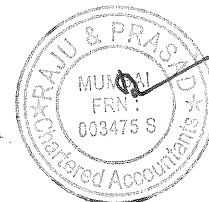
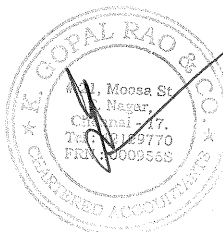
To
The Board of Directors,
Rashtriya Chemicals and Fertilizers Limited
Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the Quarter and Year Ended March 31, 2026 (the 'Statement'), being submitted by the 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 ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



K. GOPAL RAO & CO,
Chartered Accountants
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Emphasis of Matter

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

(i) Note No. 9 – Property, Plant and Equipment: Title deeds of Immovable properties:

In respect of immovable properties other than land i.e. buildings and other structures, situated at its Trombay and Thal units they are self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land. The Company asserts that all these properties are its own and has clear title to the same since such properties are self-constructed on the Company's land, although no separate title documents for self-constructed properties are readily available. The Company has initiated the process of obtaining appropriate evidence of the approvals/permissions taken for construction of the self-constructed properties from the respective regulatory authorities.

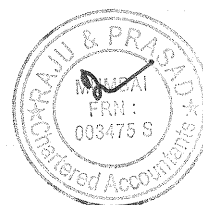
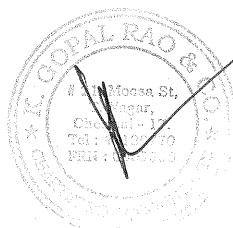
(ii) Note No. 10 – Gas pooling applicable to Fertilizer (Urea) sector:

Gas Pool operator in ascertaining the contribution to pool account, considered cheaper market price gases specifically contracted by the Company for non-urea operations instead of EPMC/SPOT gas meant for Urea Operations sourced as per DoF directives. Accordingly differential price or contribution to the pool by the company was worked out and issued debit note.

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

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price – Cheaper market gas price) amounting to Rs 80.57 crore for the period FY 2021-22 to FY 2023-24 which has been shown as receivable from DoF.

Further, Company has disputed the demand of Rs 52.18 crore raised by GAIL towards pool price differential as against receivable of Rs 71.39 crore for FY 22-23 which has been arrived at on account of non-recognition of EPMC gas/Spot gas in Urea by FICC by substituting EPMC gas/Spot gas with cheaper RLNG gas sourced for non-urea operations. The total disputed amount for the year 2022-23 stands at Rs 123.57 crore. Based on Company's representation FICC has directed GAIL and stated that the said matter is under examination by DoF. Total exposure is about to Rs.204.14 crore. Accounting impact (If any) of the above will be taken in the year in which the matter is resolved by DoF.



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(iii) Note No. 4 - Price adversity and Upward/Downward Revision in CFR prices on Imported Phosphatic and Potassic (P&K) fertilizers:

Department of Fertilizers (DoF), vide letter No. F.21-01/2023-FM dated 21st September, 2023 issued to Fertilizer CPSEs and subsequently vide letter No. F.21-01/2023-FM dated 08th February, 2024 issued to the Company, had directed ensuring availability of Phosphatic and Potassic (P&K) fertilizers during Rabi 2023-24 by undertaking procurement on priority basis, with the assurance that any price adversity arising on such procurements beyond the applicable Nutrient Based Subsidy (NBS) rates would be addressed by DoF on a "No Profit No Loss" basis. Further, DoF vide File No. 21-01/2023-FM-Part (1) dated 29th May, 2024 also allowed consideration of price adversity beyond applicable NBS rates in respect of unsold inventory and sales pending acknowledgment in PoS by farmers as on 30th September, 2023. Based on the aforesaid directions/guidelines, the Company had recognized differential subsidy claims up to 31st March, 2025. Against the above provision, an amount of ₹ 217.50 crore remains pending for settlement by DoF as on 31st March, 2026.

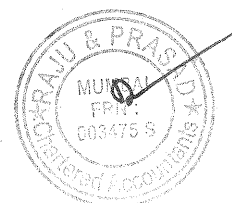
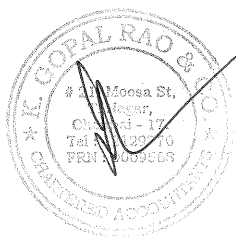
(iv) Note No. 11 – Exceptional Item:

During the year, the Company has surrendered land admeasuring 7,435.96 sq. mtrs. to the Municipal Corporation of Greater Mumbai (MCGM), pursuant to which Development Rights Certificate (TDR) receivable valued at ₹ 41.04 crore is recognized under exceptional items. Further, the impact of fair valuation of TDRs received/accrued amounting to ₹ 4.06 crore has also been included under Exceptional Items.

Our opinion is not modified in respect of the above matters.

Management's and Board of Director's Responsibilities for the Standalone Financial Results

5. The Statement has been prepared on the basis of the Standalone Annual Financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



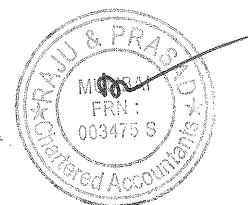
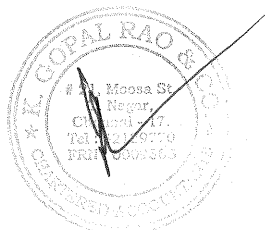
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6. In preparing the Statement, the Management and the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In terms of RBI Directions, we are also responsible for expressing our opinion through a separate report on whether the Company has adequate internal financial controls with reference to the Standalone Financial Results in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the Standalone Financial Statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Standalone Financial Statements. Materiality is the magnitude of the misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Statement includes the figures for the quarter ended 31.03.2026, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the current financial year.

Our opinion is not modified in respect of this matter.

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


CA GOPAL KRISHNA RAJU
Partner
M. No. 205929

UDIN: 26205929ERDXRI4570

Place: Mumbai

Date: 21st May 2026



FOR RAJU & PRASAD
Chartered Accountants
FRN : 003475S


CA M. SIVA RAM PRASAD
Partner
M. No. 018943

UDIN: 26018943MYSFEB4927



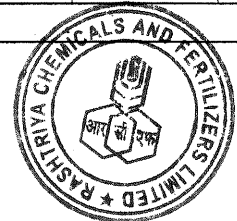
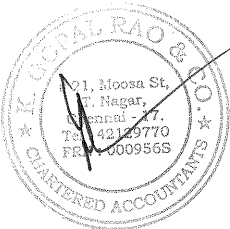


Let us grow together

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 Audited Standalone Financial Results for the Quarter and Year Ended 31ST MARCH 2026**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5
1 Income					
a Revenue from Operations	5580.57	4236.44	3729.67	18480.17	16933.64
b Other Income	68.26	52.30	49.91	210.73	164.82
Total Income	5648.83	4288.74	3779.58	18690.90	17098.46
2 Expenses					
a. Cost of materials consumed	1486.75	1706.13	1589.83	5961.62	5821.61
b. Purchase of stock-in-trade	162.76	1731.39	404.15	5220.00	3712.58
c. Changes in inventories of finished goods and stock in trade	2056.01	(1058.05)	23.58	268.21	749.03
d. Employee benefits expense	178.81	156.27	145.29	638.75	597.92
e. Finance costs	79.42	103.47	54.06	293.19	253.68
f. Depreciation and amortisation expense	80.27	75.27	78.18	291.71	262.76
g. Other expenses					
i. Power and fuel	911.80	1054.12	1011.35	3759.30	3841.15
ii. Freight and handling charges	245.24	223.97	218.92	896.26	892.21
iii. Others	215.12	177.92	158.07	795.20	644.39
Total expenses	5416.18	4170.49	3683.43	18124.24	16775.33
3 Profit / (Loss) before exceptional items and tax (1-2)	232.65	118.25	96.15	566.66	323.13
4 Exceptional items	(45.10)	-	(4.37)	(45.10)	(4.37)
5 Profit / (Loss) before tax (3-4)	277.75	118.25	100.52	611.76	327.50
6 Tax Expense					
i. Current tax	64.99	38.45	40.27	159.73	99.00
ii. Deferred tax	23.93	(1.57)	(9.85)	22.02	(10.71)
iii. Short / (excess) provision for tax for earlier years	0.20	-	(2.55)	0.20	(2.42)
Total Tax	89.12	36.88	27.87	181.95	85.87
7 Profit / (Loss) after tax (5-6)	188.63	81.37	72.65	429.81	241.63
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i. Remeasurements of Defined Benefit Plans	37.74	(4.59)	(41.28)	50.38	(46.65)
ii. Fair Value Equity Instruments	38.44	-	1.75	38.44	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	(3.42)	1.16	9.54	(6.60)	10.89
ii. Deferred Tax on Fair Value Equity Instruments	(9.67)	-	(0.44)	(9.67)	(0.44)
Other Comprehensive Income (net of tax)	63.09	(3.43)	(30.43)	72.55	(34.45)
9 Total Comprehensive Income for the period (7+8)	251.72	77.94	42.22	502.36	207.18
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69
11 Reserves / Other Equity (excluding Revaluation Reserves)	4577.85	4381.30	4203.48	4577.85	4203.48
12 Earnings Per Share (EPS) (₹)*					
(i) Basic EPS (₹)	3.42	1.47	1.32	7.79	4.38
(ii) Diluted EPS (₹)	3.42	1.47	1.32	7.79	4.38
* Not annualised in case of quarterly figures					





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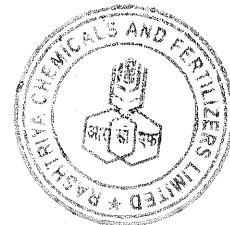
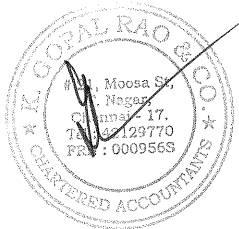
Audited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2026

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5
1 Segment Revenue					
a. Fertilizers	3021.73	2799.53	2932.35	10912.08	10590.49
b. Industrial Chemicals	495.80	421.86	417.46	1627.21	1656.36
c. Trading	2059.41	1011.43	376.94	5925.70	4675.13
d. Unallocated	3.63	3.62	2.92	15.18	11.66
Total	5580.57	4236.44	3729.67	18480.17	16933.64
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	5580.57	4236.44	3729.67	18480.17	16933.64
2 Segment Results					
a. Fertilizers	142.88	96.91	15.52	308.19	101.67
b. Industrial Chemicals	114.72	63.38	100.81	314.75	359.40
c. Trading	60.81	49.22	26.21	239.52	92.03
Total	318.41	209.51	142.54	862.46	553.10
Less:					
i. Finance Costs	79.42	103.47	54.06	293.19	253.68
ii. Other Net Unallocable Expenditure / (Income)	6.34	(12.21)	(7.67)	2.61	(23.71)
Profit Before Exceptional Items	232.65	118.25	96.15	566.66	323.13
Exceptional Item - Expenditure / (Income)	(45.10)	-	(4.37)	(45.10)	(4.37)
Profit/ (Loss) Before Tax	277.75	118.25	100.52	611.76	327.50
3 Segment Assets					
a. Fertilizers	8488.62	7090.60	6793.71	8488.62	6793.71
b. Industrial Chemicals	789.77	708.98	634.32	789.77	634.32
c. Trading	2000.19	3502.11	1046.41	2000.19	1046.41
d. Unallocated	5430.64	2647.50	2802.03	5430.64	2802.03
Total	16709.22	13949.19	11276.47	16709.22	11276.47
4 Segment Liabilities					
a. Fertilizers	2279.96	3417.26	2535.01	2279.96	2535.01
b. Industrial Chemicals	131.81	100.68	85.97	131.81	85.97
c. Trading	3.83	825.31	119.43	3.83	119.43
d. Unallocated	9164.08	4672.95	3780.89	9164.08	3780.89
Total	11579.68	9016.20	6521.30	11579.68	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 21st May, 2026. These results have been audited 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 and year ended 31st March, 2026, 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, cash and bank balances, 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 for Kharif 2025 and F.No.23011/12/2025-P&K (P) dated 05.01.2026 for Rabi 2025-26 to facilitate import of DAP and TSP, 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 ₹ 928.40 crore for the current period (₹ 362.61 crore for the current quarter) out of which ₹ 630.46 crore is outstanding as on 31st March 2026.
- 5 The Department of Fertilizers (DoF) vide OM No. 12012/9/2007/FPP(Pt.I)(E-27221) dated 09 March 2026, notified the freight subsidy rates for Urea pertaining to FY 2021-22 onwards. Accordingly, the Company has recognized subsidy income of approximately ₹ 98.17 crore in current quarter, out of which ₹ 77.28 crore pertains to earlier period upto 2024-25.
- 6 Pursuant to an order dated 9th December 2025 of the Hon'ble Bombay High Court in the GTG dispute, the Company has refunded ₹ 218.46 crore to LSTK contractor in March 2026 along with applicable interest. Accordingly, the finance cost for the year includes an amount of ₹ 31.62 crore (₹ 2.52 crore for the current quarter) towards the same. Further the Company has challenged the order of Hon'ble Bombay High Court.
- 7 Pursuant to the approval of the Resolution Plan of FACT-RCF Building Products Limited (FRBL) by the Hon'ble NCLT, Kochi Bench under the Insolvency and Bankruptcy Code, 2016, the claims submitted by the Company stood extinguished in terms of the approved Resolution Plan. Accordingly, investment in FRBL amounting to ₹35.23 crore and advances amounting to ₹37.87 crore, which were already fully provided for in the books of account, have been written off during the current quarter without any additional financial impact on the results for the period. Further, the Company has been allotted 2,50,000 equity shares of ₹10 each aggregating to ₹25 lakh under the approved Resolution Plan, which have been recognised under Non-Current Investments.
- 8 During the quarter, the Company experienced marginal operational disruptions arising from the ongoing Middle East crisis, particularly relating to availability and supply of natural gas. Based on the current assessment, no material adverse impact is envisaged on the Company's operations or overall financial position.
- 9 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 45 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.

- 10 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.

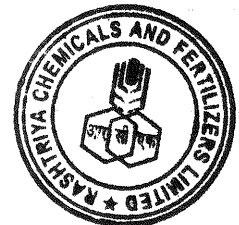
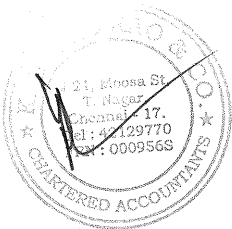
DoF, vide letter no. 12022/2/2024-UPP (E.38249) dated 25th June 2025, informed that the Committee constituted to examine the issue has found that FICC's stance of non-recognition of EPMC gas for Urea is justified. The Company has examined the Committee report and submitted its responses and has once 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 sourced as per DoF directives 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 market-priced gas price) as receivable from DoF. The cumulative amount stood at ₹80.57 crore up to March 2026.

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 is being examined by DoF.

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

Particulars	Quarter ended			Year ended		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2025
Fair valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai (MCGM)/ Mumbai Metropolitan Regional Development Authority (MMRDA) towards surrender of land in earlier year.	(4.06)	-	(4.37)	(4.06)	(4.37)	(4.37)
Recognition of Development Right Certificate receivable from Municipal Corporation of Greater Mumbai (MCGM) towards handing over of land affected by 2 no's of designations of Garden/Park, Community centre and road setback at fair value.	(41.04)	-	-	(41.04)	-	-
Total Exceptional Item - Expenditure / (Income)	(45.10)	-	(4.37)	(45.10)	(4.37)	(4.37)



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

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025
I	Credit Rating *				
a	Commercial Papers				
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures				
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	-	2.84 times	-	2.84 times
III	Long Term Debt Equity ratio	0.38 : 1	0.33 : 1	0.38 : 1	0.33 : 1
IV	Debt Service Coverage Ratio**	1.34	0.34	2.28	0.96
V	Interest Service Coverage Ratio	4.94	4.22	3.93	3.31
VI	Current Ratio	1.19	1.41	1.19	1.41
VII	Long Term Debt to Working Capital	1.13	0.86	1.13	0.86
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.78	0.67	0.78	0.67
X	Total Debts to Total Assets	0.25	0.24	0.25	0.24
XI	Debtors Turnover**	1.43	1.12	4.74	5.09
XII	Inventory Turnover**	9.26	3.36	30.68	15.24
XIII	Operating Margin %	5.81	4.79	5.09	3.98
XIV	Net profit Margin %	3.38	1.95	2.33	1.43
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	5129.54	4755.17	5129.54	4755.17
XVII	Outstanding Debt (Long Term) (₹ Crore)	1955.07	1546.66	1955.07	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 figures.

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

Formula used for calculation of Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date			Next Due date		
	Interest	Principal	Status	Interest	Principal	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 31st March, 2026 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April March, 2026 and thus no disclosure warranting repayment status of the same is being given.

13 The figures for the quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.

14 The Company is in compliance with the requirement of SEBI circular dated 19.10.2023 applicable to Large Corporate Entities. The Disclosure for the year 2025-26 is attached herewith results.

15 Board of Directors at their meeting held on 21st May, 2026 have declared a final dividend of ₹ 1.34 per equity share of ₹ 10/- each, i.e. 13.40 % on paid up equity share capital of the Company for the financial year 2025-26 which is subject to approval of shareholders of the Company. This is in addition to the interim dividend of ₹ 1.00 per equity share paid by the Company in March 2026.

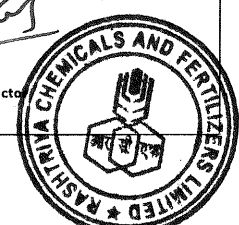
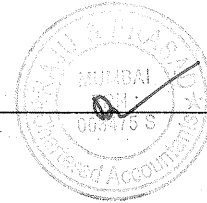
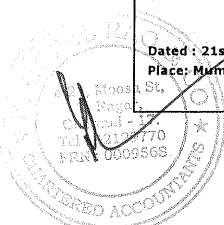
16 The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March, 2026.

17 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. Shivakumar)
 Chairman & Managing Director
 DIN : 10784187

Dated : 21st May, 2026.
 Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

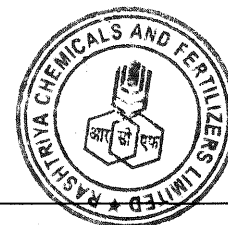
(₹ in Crore)

Particulars	AS AT	
	31.03.2026	31.03.2025
	Audited	Audited
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	3271.32	2891.55
(b) Capital Work in Progress	810.28	579.17
(c) Right of Use Assets	13.41	9.09
(d) Investment Property	4.91	4.21
(e) Intangible Assets	4.08	0.57
(f) Financial Assets		
(i) Investments	1388.75	1104.96
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Others	47.02	47.02
(g) Other Non-Current Assets	443.07	451.16
Sub total	5982.84	5087.73
2 Current Assets		
(a) Inventories	1597.37	1585.59
(b) Financial Assets		
(i) Trade Receivables	4690.29	3100.67
(ii) Cash and Cash Equivalents	123.89	987.03
(iii) Bank Balances other than (ii) above	28.84	1.69
(iv) Loans	-	-
(v) Others	3769.34	164.39
(c) Other Current Assets	516.65	349.37
Sub total	10726.38	6188.74
TOTAL - ASSETS	16709.22	11276.47
B. EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share Capital	551.69	551.69
(b) Other Equity	4577.85	4203.48
Sub total	5129.54	4755.17
2 Liabilities		
(I) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1742.25	923.28
(ii) Lease Liabilities	9.69	6.24
(iii) Other Financial Liabilities	48.56	46.54
(b) Provisions	216.09	225.32
(c) Deferred Tax Liabilities(Net)	327.15	295.46
(d) Other Non-Current Liabilities	29.65	20.23
Sub total	2373.39	1517.07
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2371.18	1828.64
(ii) Lease Liabilities	4.95	4.05
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises.	76.35	88.42
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1478.69	1495.67
(iv) Other Financial Liabilities	4974.79	1292.08
(b) Other Current Liabilities	108.20	101.90
(c) Provisions	154.42	188.46
(d) Current Tax Liabilities (Net)	37.71	5.01
Sub total	9206.29	5004.23
TOTAL - EQUITY & LIABILITIES	16709.22	11276.47

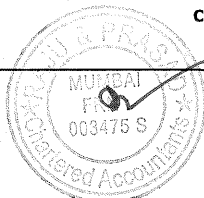
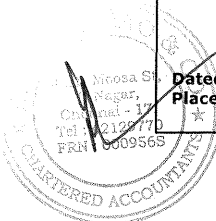
For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

(Signature)

(S. Shivakumar)
 Chairman & Managing Director
 DIN : 10784187



Dated : 21st May, 2026.
 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.rcfild.com



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Crore)

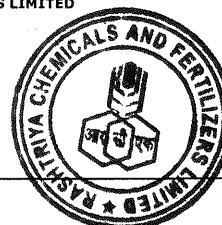
Sl. No.	Particulars	Audited	
		Year ended	
		31.03.2026	31.03.2025
A	Cash Flow From Operating Activities		
	Net Profit before tax	611.76	327.50
	Adjustments for :		
	Exceptional items - (Income)/ Expenses	(45.10)	(4.37)
	Depreciation/Amortisation/Loss on Impairment of Assets	292.58	263.53
		12.71	0.64
	(Profit) / Loss on Sale of Property, Plant and Equipment		
	Interest Income	(25.09)	(42.19)
	Dividend Income	(1.35)	(0.50)
	Rental Income Derived from Investment Properties	(43.87)	(39.69)
	(Gain) / Loss on Sale of Current Investments	(1.56)	(6.86)
	Interest and Finance Charges	293.19	253.68
	Provision for Bad/Doubtful Debts	5.35	0.03
	Impairment of Investment in JV/Credit Impaired Loss	72.85	
	Provision for Obsolescence of Stores	(1.71)	(0.41)
	Provisions no longer required	(75.60)	(9.98)
	Unrealised Foreign Exchange (Gain) /Loss	17.46	13.13
		499.86	427.01
	Operating Profit before Working Capital Changes	1111.62	754.51
	Adjustments for :		
	Trade Receivables and Other Assets	(5187.20)	551.70
	Inventories	(8.33)	1005.03
	Trade Payables and Other Liabilities	3720.14	115.58
		(1475.39)	1672.31
	Cash Generated / (Used) from Operations	(363.77)	2426.82
	Direct Taxes Paid (net of refunds)	(107.45)	(63.00)
	Net Cash Generated / (Used) from Operating Activities ---- A	(471.22)	2363.82
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(1075.51)	(827.34)
	Sale of Property, Plant and Equipment	2.20	1.95
	Purchase of Current Investments	(3602.82)	(5484.73)
	Investments in Joint Ventures	(200.00)	(96.67)
	Investments in Equity shares	(0.25)	-
	Impairment of Investment in JV/Credit Impaired Loss	(72.85)	-
	Sale of Current Investments	3604.38	5491.59
	Inter Corporate Advances / Repayments	-	5.10
	Interest Received	26.10	41.62
	Dividend Received	1.35	0.50
	Rental Income Derived from Investment Properties	43.87	39.69
	Margin Money Deposits Matured / (Placed) with Banks	(27.29)	147.74
	Government Grants Received	1.35	-
		(1299.47)	(680.55)
	Net Cash Generated / (Used) from Investing Activities ---- B	(1,299.47)	(680.55)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	920.31	(693.25)
	Proceeds from Term loans / Non Convertible Debentures	1167.18	600.00
	Repayments of Term loans/ Non Convertible Debentures	(758.77)	(446.59)
	Interest paid	(286.08)	(237.95)
	Dividend paid	(128.13)	(68.41)
	Repayment of Lease liabilities	(6.96)	(6.53)
		907.55	(852.73)
	Net Cash Generated / (Used) from Financing Activities ---- C	907.55	(852.73)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	(863.14)	830.54
	Cash and Cash Equivalents as at 1st April(Opening Balance)	987.03	156.49
	Cash and Cash Equivalents as at 31st March (Closing Balance)	123.89	987.03
	Components of Cash and Cash Equivalents		
	Cash on hand	-	-
	Balance With Scheduled Banks		
	in Current Accounts	123.89	237.03
	in Term Deposits with less than 3 months maturity		750.00
		123.89	987.03

Note:

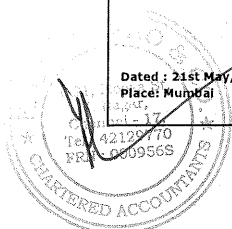
- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows and presents cash flows by operating, investing and financing activities.
- Figures in the bracket are outflows / deductions.
- Figures of the previous 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


(Shivakumar)
Chairman & Managing Director
DIN : 10784187



Dated : 21st May, 2026.
Place: Mumbai



K. GOPAL RAO & CO,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

RAJU & PRASAD
Chartered Accountants
401, Diamond House,
Punjagutta,
Hyderabad - 500082

Independent Auditor's Report on the Audited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter and year ended 31.03.2026, pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

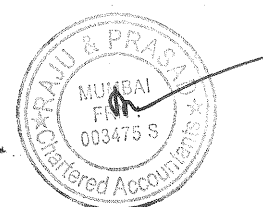
To
The Board of Directors,
Rashtriya Chemicals and Fertilizers Limited

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the Quarter and Year Ended March 31, 2026 (the 'Statement'), being submitted by the 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 ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
 - i. Include the financial result of the following entities:
 1. Talcher Fertilizers Limited (Audited)
 2. Urvarak Videsh Limited (Audited)
 - ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Consolidated financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

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

(i) Note No.10 - Property, Plant and Equipment:

In respect of immovable properties other than land i.e. buildings and other structures, situated at its Trombay and Thal units they are self-constructed properties on the land owned by the Company as evidenced by property cards/title deeds of land. The Company asserts that all these properties are its own and has clear title to the same since such properties are self-constructed on the Company's land, although no separate title documents for self-constructed properties are readily available. The Company has initiated the process of obtaining appropriate evidence of the approvals/permissions taken for construction of the self-constructed properties from the respective regulatory authorities.

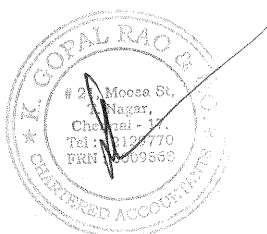
(ii) Note No. 11 - Gas pooling applicable to Fertilizer (Urea) sector:

Gas Pool operator in ascertaining the contribution to pool account, considered cheaper market price gases specifically contracted by the Company for non-urea operations instead of EPMC/SPOT gas meant for Urea Operations sourced as per DOF directives. Accordingly differential price or contribution to the pool by the company was worked out and issued debit note.

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

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price – Cheaper market gas price) amounting to Rs 80.57 crore for the period FY 2021-22 to FY 2023-24 which has been shown as receivable from DoF.

Further, Company has disputed the demand of Rs 52.18 crore raised by GAIL towards pool price differential as against receivable of Rs 71.39 crore for FY 22-23 which has been arrived at on account of non-recognition of EPMC gas/Spot gas in Urea by FICC by substituting EPMC gas/Spot gas with cheaper RLNG gas sourced for non-urea operations. The total disputed amount for the year 2022-23 stands at Rs 123.57 crore. Based on Company's representation FICC has directed GAIL and stated that the said matter is under examination by DoF. Total exposure is about to Rs.204.14 crore. Accounting impact (if any) of the above will be taken in the year in which the matter is resolved by DoF.



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(iii) Note No. 5 - Price adversity and Upward/Downward Revision in CFR prices on Imported Phosphatic and Potassic (P&K) fertilizers:

Department of Fertilizers (DoF), vide letter No. F.21-01/2023-FM dated 21st September, 2023 issued to Fertilizer CPSEs and subsequently vide letter No. F.21-01/2023-FM dated 08th February, 2024 issued to the Company, had directed ensuring availability of Phosphatic and Potassic (P&K) fertilizers during Rabi 2023-24 by undertaking procurement on priority basis, with the assurance that any price adversity arising on such procurements beyond the applicable Nutrient Based Subsidy (NBS) rates would be addressed by DoF on a "No Profit No Loss" basis. Further, DoF vide File No. 21-01/2023-FM-Part (1) dated 29th May, 2024 also allowed consideration of price adversity beyond applicable NBS rates in respect of unsold inventory and sales pending acknowledgment in PoS by farmers as on 30th September, 2023. Based on the aforesaid directions/guidelines, the Company had recognized differential subsidy claims up to 31st March, 2025. Against the above provision, an amount of ₹ 217.50 crore remains pending for settlement by DoF as on 31st March, 2026.

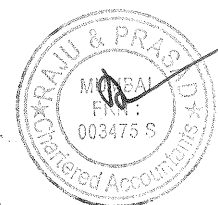
(iv) Note No. 12 - Exceptional Item:

During the year, the Company has surrendered land admeasuring 7,435.96 sq. mtrs. to the Municipal Corporation of Greater Mumbai (MCGM), pursuant to which Development Rights Certificate (TDR) receivable valued at ₹ 41.04 crore is recognized under exceptional items. Further, the impact of fair valuation of TDRs received/accrued amounting to ₹ 4.06 crore has also been included under Exceptional Items.

Our opinion is not modified in respect of the above matters.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

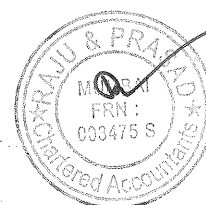
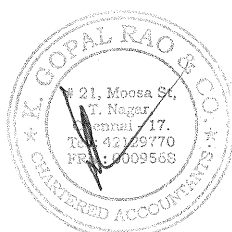
5. The Statement has been prepared on the basis of the annual Consolidated Financial Statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



6. In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group and its Joint Ventures are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for overseeing the the financial reporting process of the Group and of its Joint Ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In terms of RBI Directions, we are also responsible for expressing our opinion through a separate report on whether the Company has adequate internal financial controls with reference to the Consolidated Financial Results in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the Consolidated Financial Statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Consolidated Financial Statements. Materiality is the magnitude of the misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29.03.2019 issued by the SEBI under Regulation 33(8) of the listing Regulations, to the extent applicable.

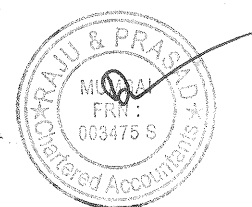
Other Matters

10. The accompanying statements includes the audited financial results/statements and other financial information in respect of:

- Talcher Fertilizers Limited, a joint venture of the company, whose financial statement/ information/ results includes the Company's share of net loss of Rs. 1.91 Crores for the quarter ended 31st March 2026 and net loss of Rs. 2.36 crore for the year ended 31st March 2026, as considered in the statement which have been audited by respective independent auditor.

The independent auditor's report on the financial statement/ information/ result of this entity has been furnished to us by the management and in our opinion on the statement, in so far it relates to the disclosures included in respect of this joint venture is based on solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.

- 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. 6,948) for the quarter



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ended 31st March 2026 and net loss of Rs. 0.00 crores (Rs. 22,413) for the year ended 31st March 2026, as considered in the statement which have been audited by independent auditor.

The independent auditor's report on the financial statement/ information/ result of thus entity has been furnished to us by the management and in our opinion on the statement, in so far it relates to the disclosures included in respect of this joint venture is based on solely on the report of such auditor and the procedures performed by us as stated in the paragraph above.

- iii. National Company Law Tribunal (NCLT) proceedings were initiated against FACT-RCF Building Products Limited (FRBL), a joint venture of RCF and FACT, vide order dated January 11, 2024. Pursuant to the Corporate Insolvency Resolution Process (CIRP) initiated against FRBL under the Insolvency and Bankruptcy Code, 2016, the Hon'ble NCLT, Kochi Bench, vide order dated September 26, 2025, approved the Resolution Plan.

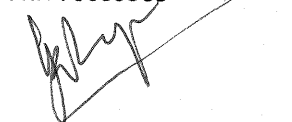
Pursuant to approval of the Resolution Plan by the Hon'ble NCLT, the claims of the Company as unsecured financial and operational creditors amounting to Rs. 37.87 crore stand extinguished. Further, the Company was allotted 2,50,000 equity shares of Rs. 10 each aggregating to Rs. 25 lakhs, resulting in a 2.5% equity stake in the restructured share capital of FRBL.

Accordingly, as the Company no longer exercises joint control over FRBL, the financial statements of FRBL have not been consolidated in these Consolidated Ind AS Financial Statements in accordance with Ind AS 110.

11. The Statement includes the figures for the quarter ended 31.03.2026, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the current financial year.

Our opinion is not modified in respect of these matters.

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



CA GOPAL KRISHNA RAJU
Partner

M. No. 205929

UDIN: 26205929 CXTOKF9508

FOR RAJU & PRASAD
Chartered Accountants
FRN : 003475S



CA M. SIVA RAM PRASAD
Partner

M. No. 018943

UDIN: 26018943CQDCK12150

Place: Mumbai

Date: 21st May 2026





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

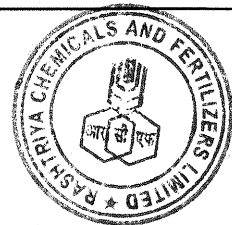
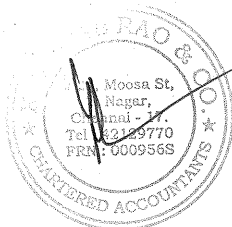
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfild.com



Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31ST MARCH 2026

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5
1 Income					
a Revenue from Operations	5580.57	4236.44	3729.67	18480.17	16933.64
b Other Income	68.26	52.30	49.91	210.73	164.82
Total Income	5648.83	4288.74	3779.58	18690.90	17098.46
2 Expenses					
a. Cost of materials consumed	1486.75	1706.13	1589.83	5961.62	5821.61
b. Purchase of stock-in-trade	162.76	1731.39	404.15	5220.00	3712.58
c. Changes in inventories of finished goods and stock in trade	2056.01	(1058.05)	23.58	268.21	749.03
d. Employee benefits expense	178.81	156.27	145.29	638.75	597.92
e. Finance costs	79.42	103.47	54.06	293.19	253.68
f. Depreciation and amortisation expense	80.27	75.27	78.18	291.71	262.76
g. Other expenses					
i. Power and fuel	911.80	1054.12	1011.35	3759.30	3841.15
ii. Freight and handling charges	245.24	223.97	218.92	896.26	892.21
iii. Others	215.12	177.92	158.07	795.20	644.39
Total expenses	5416.18	4170.49	3683.43	18124.24	16775.33
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	232.65	118.25	96.15	566.66	323.13
4 Share of Profit / (Loss) of Associates / JV's	(1.91)	(0.42)	(0.19)	(2.36)	0.82
5 Profit / (Loss) before exceptional items and tax (3-4)	230.74	117.83	95.96	564.30	323.95
6 Exceptional items	(45.10)	-	(4.37)	(45.10)	(4.37)
7 Profit / (Loss) before tax (5-6)	275.84	117.83	100.33	609.40	328.32
8 Tax Expense					
i. Current tax	64.99	38.45	40.27	159.73	99.00
ii. Deferred tax	23.93	(1.57)	(9.85)	22.02	(10.71)
iii. Short / (excess) provision for tax for earlier years	0.20	-	(2.55)	0.20	(2.42)
Total Tax	89.12	36.88	27.87	181.95	85.87
9 Profit / (Loss) after tax (7-8)	186.72	80.95	72.46	427.45	242.45
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i. Remeasurements of Defined Benefit Plans	37.74	(4.59)	(41.28)	50.38	(46.65)
ii. Fair Value Equity Instruments	38.44	-	1.75	38.44	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	(3.42)	1.16	9.54	(6.60)	10.89
ii. Deferred Tax on Fair Value Equity Instruments	(9.67)	-	(0.44)	(9.67)	(0.44)
Other Comprehensive Income (net of tax)	63.09	(3.43)	(30.43)	72.55	(34.45)
11 Total Comprehensive Income for the period (9+10)	249.81	77.52	42.03	500.00	208.00
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69
13 Reserves / Other Equity (excluding Revaluation Reserves)	4569.51	4374.88	4193.64	4569.51	4193.64
14 Earnings Per Share (EPS) (₹)*					
(i) Basic EPS (₹)	3.38	1.47	1.31	7.75	4.39
(ii) Diluted EPS (₹)	3.38	1.47	1.31	7.75	4.39
* Not annualised in case of quarterly figures					





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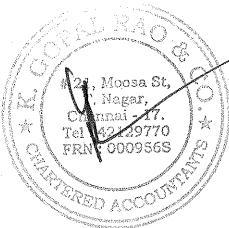
Audited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2026

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5
1 Segment Revenue					
a. Fertilizers	3021.73	2799.53	2932.35	10912.08	10590.49
b. Industrial Chemicals	495.80	421.86	417.46	1627.21	1656.36
c. Trading	2059.41	1011.43	376.94	5925.70	4675.13
d. Unallocated	3.63	3.62	2.92	15.18	11.66
Total	5580.57	4236.44	3729.67	18480.17	16933.64
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	5580.57	4236.44	3729.67	18480.17	16933.64
2 Segment Results					
a. Fertilizers	142.88	96.91	15.52	308.19	101.67
b. Industrial Chemicals	114.72	63.38	100.81	314.75	359.40
c. Trading	60.81	49.22	26.21	239.52	92.03
Total	318.41	209.51	142.54	862.46	553.10
Less:					
i. Finance Costs	79.42	103.47	54.06	293.19	253.68
ii. Other Net Unallocable Expenditure / (Income)	8.25	(11.79)	(7.48)	4.97	(24.53)
Profit Before Exceptional Items	230.74	117.83	95.96	564.30	323.95
Exceptional Item - Expenditure / (Income)	(45.10)	-	(4.37)	(45.10)	(4.37)
Profit/ (Loss) Before Tax	275.84	117.83	100.33	609.40	328.32
3 Segment Assets					
a. Fertilizers	8488.62	7090.60	6793.71	8488.62	6793.71
b. Industrial Chemicals	789.77	708.98	634.32	789.77	634.32
c. Trading	2000.19	3502.11	1046.41	2000.19	1046.41
d. Unallocated	5422.30	2641.08	2792.19	5422.30	2792.19
Total	16700.88	13942.77	11266.63	16700.88	11266.63
4 Segment Liabilities					
a. Fertilizers	2279.96	3417.26	2535.01	2279.96	2535.01
b. Industrial Chemicals	131.81	100.68	85.97	131.81	85.97
c. Trading	3.83	825.31	119.43	3.83	119.43
d. Unallocated	9164.08	4672.95	3780.89	9164.08	3780.89
Total	11579.68	9016.20	6521.30	11579.68	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 21st May, 2026. These results have been audited 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 and year ended 31st March, 2026, are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



- 3 The above consolidated financial results include the results of the following joint ventures in accordance with Ind AS 28 - Investment in Associates and Joint Ventures:
a. URVARAK VIDESH LIMITED - Audited Results
b. TALCHER FERTILIZERS LIMITED - Audited 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, cash and bank balances, 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 for Kharif 2025 and F.No.23011/12/2025-P&K (P) dated 05.01.2026 for Rabi 2025-26 to facilitate import of DAP and TSP, 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 ₹ 928.40 crore for the current period (₹ 362.61 crore for the current quarter) out of which ₹ 630.46 crore is outstanding as on 31st March 2026.
- 6 The Department of Fertilizers (DoF) vide OM No. 12012/9/2007/FPP(Pt.I)(E-27221) dated 09 March 2026, notified the freight subsidy rates for Urea pertaining to FY 2021-22 onwards. Accordingly, the Company has recognized subsidy income of approximately ₹ 98.17 crore in current quarter, out of which ₹ 77.28 crore pertains to earlier period upto 2024-25.
- 7 Pursuant to an order dated 9th December 2025 of the Hon'ble Bombay High Court in the GTG dispute, the Company has refunded ₹ 218.46 crore to LSTK contractor in March 2026 along with applicable interest. Accordingly, the finance cost for the year includes an amount of around ₹ 31.62 crore (₹ 2.52 crore for the current quarter) towards the same. Further the Company has challenged the order of Hon'ble Bombay High Court.
- 8 Pursuant to the approval of the Resolution Plan of FACT-RCF Building Products Limited (FRBL) by the Hon'ble NCLT, Kochi Bench under the Insolvency and Bankruptcy Code, 2016, the claims submitted by the Company stood extinguished in terms of the approved Resolution Plan. Accordingly, investment in FRBL amounting to ₹35.23 crore and advances amounting to ₹37.87 crore, which were already fully provided for in the books of account, have been written off during the current quarter without any additional financial impact on the results for the period. Further, the Company has been allotted 2,50,000 equity shares of ₹10 each aggregating to ₹25 lakh under the approved Resolution Plan, which have been recognised under Non-Current Investments.
- 9 During the quarter, the Company experienced marginal operational disruptions arising from the ongoing Middle East crisis, particularly relating to availability and supply of natural gas. Based on the current assessment, no material adverse impact is envisaged on the Company's operations or overall financial position.
- 10 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 45 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.

- 11 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 sourced as per DoF directives 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.

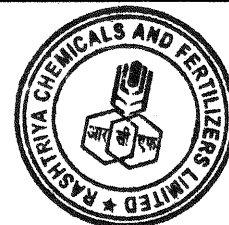
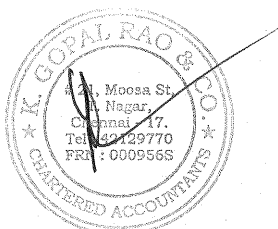
Accordingly, the Company has continued to account for the differential (EPMC/Spot gas price minus cheaper market-priced gas price) as receivable from DoF. The cumulative amount stood at ₹80.57 crore up to March 2026.

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 is being examined by DoF.

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


(₹ in Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Fair valuation of Development Right Certificate received / receivable from Municipal Corporation of Greater Mumbai (MCGM) / Mumbai Metropolitan Regional Development Authority (MMRDA) towards surrender of land in earlier year.	(4.06)	-	(4.37)	(4.06)	(4.37)
Recognition of Development Right Certificate receivable from Municipal Corporation of Greater Mumbai (MCGM) towards handing over of land affected by 2 no's of designations of Garden/Park, Community centre and road setback at fair value.	(41.04)	-	-	(41.04)	-
Total Exceptional Item - Expenditure / (Income)	(45.10)	-	(4.37)	(45.10)	(4.37)

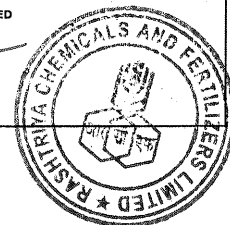
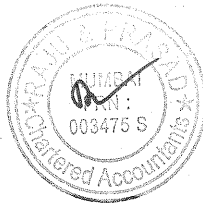
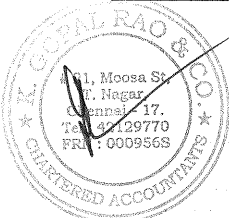


13 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:																																														
Sr. No.	Particulars	Quarter ended		Year ended																																										
		31.03.2026	31.03.2025	31.03.2026	31.03.2025																																									
I	Credit Rating *																																													
a	Commercial Papers																																													
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+																																									
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+																																									
b	Non Convertible Debentures																																													
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA																																									
ii	India Ratings	IND AA	IND AA	IND AA	IND AA																																									
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA																																									
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +																																									
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	-	2.84 times	-	2.84 times																																									
III	Long Term Debt Equity ratio	0.38 : 1	0.33 : 1	0.38 : 1	0.33 : 1																																									
IV	Debt Service Coverage Ratio**	1.34	0.34	2.27	0.96																																									
V	Interest Service Coverage Ratio	4.92	4.22	3.92	3.31																																									
VI	Current Ratio	1.19	1.41	1.19	1.41																																									
VII	Long Term Debt to Working Capital	1.13	0.86	1.13	0.86																																									
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00																																									
IX	Current Liability Ratio	0.78	0.67	0.78	0.67																																									
X	Total Debts to Total Assets	0.25	0.24	0.25	0.24																																									
XI	Debtors Turnover**	1.43	1.12	4.74	5.09																																									
XII	Inventory Turnover**	9.26	3.36	30.68	15.24																																									
XIII	Operating Margin %	5.77	4.78	5.08	3.99																																									
XIV	Net profit Margin %	3.35	1.94	2.31	1.43																																									
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note																																									
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	5121.20	4745.33	5121.20	4745.33																																									
XVII	Outstanding Debt (Long Term) (₹ Crore)	1955.07	1546.66	1955.07	1546.66																																									
<p>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.</p> <p>* The above disclosure is based on latest ratings. ** Not annualised in case of quarterly figures. *** In accordance with Gazette Notification No. GSR 574(E) dated 16th August, 2019 issued by Ministry of Corporate Affairs Company is not required to create Debt Redemption Reserve in respect of the above referred debentures as they have been issued on private placement basis.</p>																																														
<p>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)</p>																																														
<p>XVIII The details of Interest / Principal payment and due date in respect of Non-convertible debt securities is given below:</p> <table border="1"> <thead> <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>Principal</th> <th></th> </tr> </thead> <tbody> <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> </tbody> </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)	-	-
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<p>IXX The details of due date and actual date of Repayment of Commercial Paper The Commercial Papers outstanding as on 31st March, 2026 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April-March, 2026 and thus no disclosure warranting repayment status of the same is being given.</p>																																														

- The figures for the quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.
- The Company is in compliance with the requirement of SEBI circular dated 19.10.2023 applicable to Large Corporate Entities. The Disclosure for the year 2025-26 is attached herewith results.
- 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 31st March 2026 in Talcher Fertilizers Limited.
- Board of Directors at their meeting held on 21st May, 2026 have declared a final dividend of ₹ 1.34 per equity share of ₹ 10/- each, i.e. 13.40 % on paid up equity share capital of the Company for the financial year 2025-26 which is subject to approval of shareholders of the Company. This is in addition to the interim dividend of ₹ 1.00 per equity share paid by the Company in March 2026.
- The Company hereby declares that the Auditors have issued Audit Report for Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2026.
- 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. Shrivastava
Chairman & Managing Director
DIN : 10784187

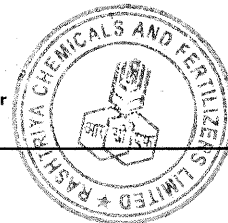
Dated : 21st May, 2026.
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in Crore)

Particulars	AS AT	
	31.03.2026	31.03.2025
	Audited	Audited
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	3271.32	2891.55
(b) Capital Work in Progress	810.28	579.17
(c) Right of Use Assets	13.41	9.09
(d) Investment Property	4.91	4.21
(e) Intangible Assets	4.08	0.57
(f) Financial Assets		
(i) Investments	1380.41	1095.12
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Others	47.02	47.02
(g) Other Non-Current Assets	443.07	451.16
Sub total	5974.50	5077.89
2 Current Assets		
(a) Inventories	1597.37	1585.59
(b) Financial Assets		
(i) Trade Receivables	4690.29	3100.67
(ii) Cash and Cash Equivalents	123.89	987.03
(iii) Bank Balances other than (ii) above	28.84	1.69
(iv) Loans	-	-
(v) Others	3769.34	164.39
(c) Other Current Assets	516.65	349.37
Sub total	10726.38	6188.74
TOTAL - ASSETS	16700.88	11266.63
B. EQUITY & LIABILITIES		
1 Equity		
(a) Equity Share Capital	551.69	551.69
(b) Other Equity	4569.51	4193.64
Sub total	5121.20	4745.33
2 Liabilities		
(I) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1742.25	923.28
(ii) Lease Liabilities	9.69	6.24
(iii) Other Financial Liabilities	48.56	46.54
(b) Provisions	216.09	225.32
(c) Deferred Tax Liabilities(Net)	327.15	295.46
(d) Other Non-Current Liabilities	29.65	20.23
Sub total	2373.39	1517.07
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2371.18	1828.64
(ii) Lease Liabilities	4.95	4.05
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises.	76.35	88.42
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1478.69	1495.67
(iv) Other Financial Liabilities	4974.79	1292.08
(b) Other Current Liabilities	108.20	101.90
(c) Provisions	154.42	188.46
(d) Current Tax Liabilities (Net)	37.71	5.01
Sub total	9206.29	5004.23
TOTAL - EQUITY & LIABILITIES	16700.88	11266.63

For and on behalf of the Board of Directors
RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**(Shivakumar)**
Chairman & Managing Director
DIN : 10784187Dated : 21st May, 2026.
Place: Mumbai



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Crore)

Sl. No.	Particulars	Audited	
		31.03.2026	31.03.2025
A	Cash Flow From Operating Activities		
	Net Profit before tax	609.40	328.32
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	2.36	(0.82)
	Exceptional Items - (Income)/ Expenses	(45.10)	(4.37)
	Depreciation/Amortisation/Loss on Impairment of Assets	292.58	263.53
		12.71	0.64
	(Profit) / Loss on Sale of Property, Plant and Equipment		
	Interest Income	(25.09)	(42.19)
	Dividend Income	(1.35)	(0.50)
	Rental Income Derived from Investment Properties	(43.87)	(39.69)
	(Gain) / Loss on Sale of Current Investments	(1.56)	(6.86)
	Interest and Finance Charges	293.19	253.68
	Provision for Bad/Doubtful Debts	5.35	0.03
	Impairment of Investment in JV/Credit Impaired Loss	72.85	
	Provision for Obsolescence of Stores	(1.71)	(0.41)
	Provisions no longer required	(75.60)	(9.98)
	Unrealised Foreign Exchange (Gain) /Loss	17.46	13.13
		502.22	426.19
	Operating Profit before Working Capital Changes	1111.62	754.51
	Adjustments for :		
	Trade Receivables and Other Assets	(5187.20)	551.70
	Inventories	(8.33)	1005.03
	Trade Payables and Other Liabilities	3720.14	115.58
		(1475.39)	1672.31
	Cash Generated / (Used) from Operations	(363.77)	2426.82
	Direct Taxes Paid (net of refunds)	(107.45)	(63.00)
	Net Cash Generated / (Used) from Operating Activities ---- A	(471.22)	2363.82
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(1075.51)	(827.34)
	Sale of Property, Plant and Equipment	2.20	1.95
	Purchase of Current Investments	(3602.82)	(5484.73)
	Investments in Joint Ventures	(200.00)	(96.67)
	Investments in Equity shares	(0.25)	-
	Impairment of Investment in JV/Credit Impaired Loss	(72.85)	-
	Sale of Current Investments	3604.38	5491.59
	Inter Corporate Advances / Repayments	-	5.10
	Interest Received	26.10	41.62
	Dividend Received	1.35	0.50
	Rental Income Derived from Investment Properties	43.87	39.69
	Margin Money Deposits Matured / (Placed) with Banks	(27.29)	147.74
	Government Grants Received	1.35	(680.55)
	Net Cash Generated / (Used) from Investing Activities ---- B	(1299.47)	(680.55)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	920.31	(693.25)
	Proceeds from Term loans / Non Convertible Debentures	1167.18	600.00
	Repayments of Term loans/ Non Convertible Debentures	(758.77)	(446.59)
	Interest paid	(286.08)	(237.95)
	Dividend paid	(128.13)	(68.41)
	Repayment of Lease liabilities	(6.96)	(6.53)
		907.55	(852.73)
	Net Cash Generated / (Used) from Financing Activities ---- C	907.55	(852.73)
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	(863.14)	830.54
	Cash and Cash Equivalents as at 1st April (Opening Balance)	987.03	156.49
	Cash and Cash Equivalents as at 31st March (Closing Balance)	123.89	987.03
	Components of Cash and Cash Equivalents		
	Cash on hand	-	-
	Balance With Scheduled Banks		
	in Current Accounts	123.89	237.03
	In Term Deposits with less than 3 months maturity	0.00	750.00
		123.89	987.03

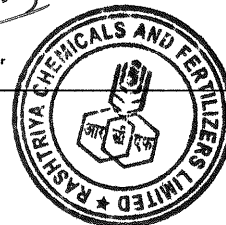
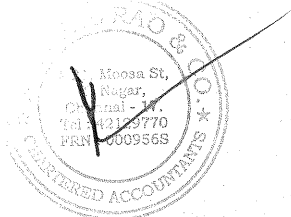
Note:

- 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.

Dated : 21st May, 2026.
 Place: Mumbai

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

(S. Divakumar)
 Chairman & Managing Director
 DIN : 10784187



RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Disclosures of Related Party Transactions during the period 1st October 2025 to March 2026. 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 31.03.2026
1) URVARAK VIDESH LTD.(UVL) *	1,80,002 of Rs 10 each	India	33.33
2) TALCHER FERTILIZERS LIMITED (TFL) #	1,10,21,46,922 of Rs 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 were initiated against FACT-RCF Building Products Limited (FRBL), a joint venture of RCF and FACT, vide order dated January 11, 2024. Pursuant to the Corporate Insolvency Resolution Process (CIRP) initiated against FRBL under the Insolvency and Bankruptcy Code, 2016, the Hon'ble NCLT, Kochi Bench, vide order dated September 26, 2025, approved the Resolution Plan.

As per the approved Resolution Plan, the claims submitted by the Company as unsecured financial and operational creditor amounting to ₹ 37.87 crore were not considered for settlement and accordingly stand extinguished. Further, under the Resolution Plan, the Company was allotted 2,50,000 equity shares of ₹ 10 each aggregating to ₹ 25 lakh, resulting in a revised shareholding of 2.5% in the restructured share capital of FRBL.

The Company had already made full provision for its investment of ₹ 35.23 crore and advances of ₹ 37.87 crore, aggregating to ₹ 73.10 crore, in earlier years. Accordingly, during the year, the Company has written off investment and advances aggregating to ₹ 72.85 crore (net of 2,50,000 equity shares of ₹ 10 each aggregating to ₹ 25 lakh received under the approved Resolution Plan) pertaining to FRBL and recognized the aforesaid equity shares in its books of account as at March 31, 2026. Consequent to the restructuring, the Company holds 2.5% equity in the revised share capital of FRBL and accordingly, FRBL has ceased to be a related party of the Company.

1.2. Transactions during the period 1st October 2025 to 31st March 2026 with the above referred related parties:

Rs Crore		
Sr. No.	Particulars	For the period 1.10.2025 to 31.03.2026
1	Investment in M/s Talcher Fertilizers Ltd	-
2	Share of Expenses receivable from TFL	3.12
3	Inter Corporate Loan Receipt from TFL	(233.00)
4	Interest Received during period from TFL	5.76

Balance Outstanding

Rs Crore		
Sr. No.	Particulars	As at 31.03.2026
1	Advances including advance against pending equity allotment –FRBL *	-
2	Share of Expenses receivable from TFL	17.25
3	Outstanding Loan amount including interest from TFL	-

*The same has been fully written off on 31st March 2026.

1.3 Transactions with other entities- where Directors are interested:

- (i) **Fertilisers and Chemicals Travancore Limited (FACT)** – Owing to Shri S. C. Mudgerikar ,CMD holding additional charge as Chairman & Managing Director of FACT as per directives of DoF upto 31st December 2025.

(Rs Crore)		
Sr. No.	Nature of Transaction	For the period 01.10.2025 to 31.03.2026
1	Transactions during the period*	28.03

Sr. No.	Nature of Transaction	As at 31.03.2026
1	Accounts receivable/(payable) as at 31 st March 2026	2.26

* Sale of Phosphoric Acid, Services, reimbursement etc from 01/10/2025 to 31/12/2025.

- (ii) **Indian Potash Limited**– During the year, Shri S. C. Mudgerikar, Chairman and Managing Director, was appointed as Nominee Director in IPL for the period from 2nd August 2025 to 5th March 2026 (Superannuated from RCF on 31st December 2025). Further, Ms. Nazhat J. Shaikh, Director (Finance), was appointed as Nominee Director in IPL from 5th March 2026.

(Rs Crore)

Sr. No.	Nature of Transaction	For the period 01.10.2025 to 31.03.2026
1	Transactions during the year*	0.01
2	Dividend received during period	-

Sr. No.	Nature of Transaction	As at 31.03.2026
1	Accounts receivable/(payable) as at 31 st March 2026	-

* Dividend Income, Sitting Fees received etc.

- (iii) **National Fertilizers Limited**– Owing to Ms. Ritu Goswami, Director (Finance) holding additional charge as Director (Technical) in NFL as per directives of DoF in the said entity from 29th Sep 2025 to 5th Nov 2025.

(Rs Crore)

Sr. No.	Nature of Transaction	For the period 01.10.2025 to 31.03.2026
1	Transactions during the year*	0.20

Sr. No.	Nature of Transaction	As at 31.03.2026
1	Accounts receivable/(payable) as at 31 st March 2026	-

* Procurement/Sale of raw materials, Services, reimbursement etc. from 29/09/2025 to 5/11/2025.

2. Key Management Personnel

a) Whole Time Directors & Company Secretary

- (i) Shri. S Shivakumar, Chairman & Managing Director (From 13.02.2026)
- (ii) Shri S. C. Mudgerikar , Chairman & Managing Director (Upto 31.12.2025)
- (iii) Ms. Nazhat J. Shaikh, Director (Finance) and CFO (Additional charge of C&MD from 1.01.2026 to 13.02.2026)
- (iv) Ms. Ritu Goswami, Director (Technical)
- (v) Shri. Niranjana Sonak, Director (Marketing)
- (vi) Shri Jai Bhagwan Sharma, Company Secretary

b) Independent Directors

- (i) Shri Gopinathan Nair Anilkumar (from 09.05.2025)
- (ii) Prof Anjula Murmu (from 09.05.2025)
- (iii) Shri Partha Sarathi Ghosh (from 09.05.2025)
- (iv) Ms Sipra Bajpai (from 11.09.2025)

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 01.10.2025 to 31.03.2026
Shri. S C Mudgerikar (upto 31.12.2025)	0.83
Shri. S Shivakumar	0.09
Ms. Nazhat J. Shaikh	0.39
Ms. Ritu Goswami	0.41
Shri. Niranjana Sonak	0.36
Shri. Jai Bhagwan Sharma	0.41
Total	2.49

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 01.10.2025 to 31.03.2026
Shri Gopinathan Nair Anilkumar	0.06
Prof. Anjula Murmu	0.06
Shri. Parth Sarathi Ghosh	0.05
Ms. Sipra Bajpai	0.04
Total	0.21

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

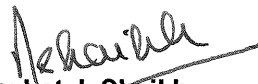
B. Statement of deviation/ variation in use of Issue proceeds:

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	31 st March 2026
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	<p>Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred.</p> <p>There is no deviation and thus there is no additional disclosure required as per the following table.</p>					
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

21st May, 2026

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	31 st March 2026
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

21st May, 2026

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

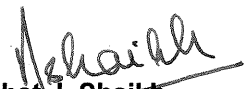
B. Statement of deviation/ variation in use of Issue proceeds:

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	31 st March 2026
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

21st May, 2026

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 31 ST MARCH 2026	RS 4113.43 Crore
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 31 ST MARCH 2026	NIL
2.	UNLISTED DEBT SECURITIES I.E. NCDS AND NCRPS	
A	TOTAL AMOUNT OUTSTANDING AS ON 31 ST MARCH 2026	NIL
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 31 ST MARCH 2026	NOT APPLICABLE
3.	TOTAL FINANCIAL INDEBTEDNESS OF THE LISTED ENTITY INCLUDING SHORT-TERM AND LONG-TERM DEBT AS ON 31ST MARCH 2026	RS 4113.43 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)- **NIL.**

Disclosure pursuant to SEBI circular no SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19,2023 with regard to Large Entity Disclosure Qualified Borrowings

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24
Rashtriya Chemicals and Fertilizers Limited	2025	2026	1272.09	1713.18	ICRA AA (Stable) Outstanding by ICRA Limited Ind AA (Stable) by India Ratings	1167.18	695	300	0

Annexure F

The disclosure as required under Regulation 30 of SEBI LODR

Sr. No.	Particulars	Details
1	Reason for Change (viz., appointment, resignation, removal, death or otherwise)	Appointment of M/s. Diwanji & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2026-27
2	Date of Appointment	May 21, 2026
3	Terms of appointment	The Cost Auditor would conduct Cost Audit of the Company for the financial years 2026-27 on mutually agreed terms and conditions.
4	Brief profile (in case of appointment)	<p>M/s Diwanji & Co., Cost Accountants is a well-established partnership firm registered with the Institute of Cost Accountants of India, with a professional legacy dating back to 1966. The firm was founded by Late CMA Shirish Diwanji and presently operates with 7 partners and a multi-location presence across India.</p> <p>The firm specializes in Cost Audit, Maintenance of Cost Records, Management Audit, and Strategic Costing, with extensive experience across fertilizer, chemical, petroleum, power, engineering, and infrastructure sectors, including significant exposure to Public Sector Undertakings.</p> <p>The firm has developed strong domain expertise in the fertilizer and chemical sector, having handled assignments for major organizations such as GSFC, GNFC, GAIL, and other large chemical and allied companies. The experience includes cost audits and costing assignments covering Urea, Complex Fertilizers, Specialty and Micronutrient Fertilizers, Ammonia, Methanol, Nitric Acid, and other downstream products, ensuring compliance with the Companies (Cost Records and Audit) Rules, 2014.</p> <p>With a team strength of over 30 professionals comprising qualified and semi-qualified CMAs and support staff, the firm is well-equipped to handle large and complex assignments. The firm also has significant experience in PSU cost audits, including assignments with ONGC, BPCL, Power Grid, WCL, and other government entities.</p> <p>The firm is supported by adequate infrastructure and technical capabilities, including expertise in XBRL filings, cost data analytics, and MIS systems, enabling timely and compliant execution of assignments.</p> <p>Diwanji & Co. is committed to maintaining high standards of professional integrity, accuracy, transparency, and value-driven service delivery.</p>
5	Disclosure of Relationship between (in case of appointment of Director)	Not Applicable

Diwanji