जय भगवान शर्मा
कार्यपालक निदेशक
(प्रशासन, विधी एवं कंपनी सचिव)
Jai Bhagwan Sharma
Executive Director
(Admin, Legal & Company Secretary)

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

नवरत्न कंपनी

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

CIN - L24110MH1978GOI020185
दूरभाष / **Tel.**:(Off.): (022) 2404 5024 • **ई-मेल / E-mail:** jbsharma@rcfltd.com • **वेबसाईट / Website :** www.rcfltd.com

RCF/CS/Stock Exchanges /2026 **November 12, 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 / 959872 / 973742//975890	**Script Code: RCF EQ** **ISIN: INE027A07012 / INE027A08010/ INE027A08028**

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., November 12, 2026 has considered and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026. Pursuant to Regulation 33 & 52 of SEBI LODR, please find enclosed herewith the following: -

1. Integrated Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 along with the Limited Review Report issued by M/s Raju & Prasad, Chartered Accountants, Statutory Auditors of the Company **(Annexure A).**

2. Statement of deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.: **Not applicable**

3. Pursuant to Regulation 23(9) of SEBI (LODR), please find enclosed disclosure of Related Party Transaction for half year ended September 30,2026 **(Annexure B).**

4. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, Secured/Unsecured Debentures for the quarter ended September 30,2026 (**Annexure C).**

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**).

The meeting of Board of Directors commenced at 12.00 noon and concluded at 3:50PM

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

J. B. Sharma
Executive Director
Legal & Company Secretary

Raju and Prasad
Chartered Accountants

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended and half year ended 30.09.2026, pursuant to the Regulation 33 and Regulation 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 reviewed the accompanying Statement of Unaudited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited ("the company") for the Quarter and half year ended September 30, 2026, ("the Statement") attached herewith, being prepared and submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations")

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that leads us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and

measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(i) Note No. 7 – 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 ₹ 79.84 crore for the period FY 2021-22 to FY 2022-23 which has been shown as receivable from DoF.

Further, Company has disputed the demand of ₹ 52.18 crore raised by GAIL towards pool price differential as against receivable of ₹ 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 ₹ 123.57 crore. Total exposure is about to ₹ 203.41 crore. Subsequently, DOF, vide OM dated 23rd October 2026, disposed off the Company's representation stating action taken by FICC regarding non-recognition of EPMC gas for urea production by RCF is in accordance with the policies of the Department of Fertilizers and the Ministry of Petroleum & Natural Gas. The Company has submitted further representation to the Department of Finance (DoF) dated 11th November 2026, reiterating its earlier position and seeking reconsideration of the matter. The company is of the view that the matter will be resolved in its favour, and no provision is necessary.

(ii) Note No. 5– Revision in Energy Norms for Thal Unit under Urea Pricing Policy:

As per the notification issued by the Department of Fertilizers (DoF) vide Notification No. 12012/1/2015-FPP dated 25th May 2015, the applicable energy norm for the Company's Thal Unit was 6.200 Gcal/MT. Accordingly, the Company had ascertained the subsidy income for FY 2025-26 based on the aforesaid energy norm.

Subsequently, the DoF, vide Notification No. 12012/3/2023-UPP (E.34185) dated 30th July 2026, revised Urea Pricing Policy. As per which the energy norm applicable to the Company's Thal Unit has been revised to 5.984 Gcal/MT with retrospective effect from 1st April 2025, as

against the earlier norm of 6.200 Gcal/MT. The revised energy norm shall remain applicable up to 31st March 2028.

Consequently, the revision in the energy norm has resulted in a decrease in subsidy income. Accordingly, the Company has recognised a financial impact of ₹132.52 crore pertaining to FY 2025-26 is accounted during quarter ended 30th June 2026.

Our conclusion is not modified in respect of these matters.

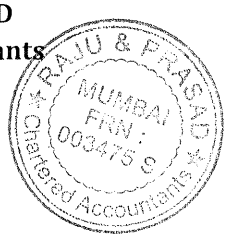
6. **Other Matters**

(a) The statement includes comparative figures for the corresponding quarter ended 30th September 2025, which have been reviewed by preceding auditor, where they have expressed an unmodified conclusion vide their report dated November 14, 2025 on such unaudited Standalone Financial Results.

(b) **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 30th September, 2026.

Our conclusion is not modified in respect of these matters

FOR RAJU & PRASAD
Chartered Accountants
FRN: 003475S



CA AVINASH JAIN
Partner
M. No. 041689
UDIN: 26041689VQUAEA6158

Place: Mumbai
Date: 12th November 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.rcfltd.com**

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2026

(₹ in Crore)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
		1	2	3	4	5	6
1	**Income**						
a	Revenue from Operations	**5063.19**	**3585.71**	**5292.58**	**8648.90**	**8663.16**	**18480.17**
b	Other Income	22.55	35.44	51.15	57.99	90.17	210.73
	Total Income	**5085.74**	**3621.15**	**5343.73**	**8706.89**	**8753.33**	**18690.90**
2	**Expenses**						
a.	Cost of materials consumed	2340.13	1734.60	1538.31	4074.73	2768.74	5961.62
b.	Purchase of stock-in-trade	2012.07	467.34	1599.86	2479.41	3325.85	5220.00
c.	Changes in inventories of finished goods and stock in trade	(1691.96)	(514.99)	345.96	(2206.95)	(729.75)	268.21
d.	Employee benefits expense	144.34	159.34	157.08	303.68	303.67	638.75
e.	Finance costs	65.47	70.65	54.75	136.12	110.30	293.19
f.	Depreciation and amortisation expense	81.62	82.56	69.78	164.18	136.17	291.71
g.	Other expenses						
	i. Power and fuel	1555.47	1162.73	982.49	2718.20	1793.38	3759.30
	ii. Freight and handling charges	213.37	150.42	246.24	363.79	427.05	896.26
	iii. Others	187.63	206.32	208.31	393.95	402.16	795.20
	Total expenses	**4908.14**	**3518.97**	**5202.78**	**8427.11**	**8537.57**	**18124.24**
3	**Profit / (Loss) before exceptional items and tax (1-2)**	**177.60**	**102.18**	**140.95**	**279.78**	**215.76**	**566.66**
4	**Exceptional items**	-	-	-	-	-	(45.10)
5	**Profit / (Loss) before tax (3-4)**	**177.60**	**102.18**	**140.95**	**279.78**	**215.76**	**611.76**
6	**Tax Expense**						
	i. Current tax	49.11	34.00	35.35	83.11	56.29	159.73
	ii. Deferred tax	(2.96)	(6.11)	(0.09)	(9.07)	(0.34)	22.02
	iii. Short / (excess) provision for tax for earlier years	-	-	-	-	-	0.20
	Total Tax	**46.15**	**27.89**	**35.26**	**74.04**	**55.95**	**181.95**
7	**Profit / (Loss) after tax (5-6)**	**131.45**	**74.29**	**105.69**	**205.74**	**159.81**	**429.81**
8	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	i. Remeasurements of Defined Benefit Plans	5.90	(11.22)	11.69	(5.32)	17.23	50.38
	ii. Fair Value Equity Instruments	-	-	-	-	-	38.44
	Income tax relating to items that will not be reclassified to profit or loss						
	i. Income Tax on Remeasurements of Defined Benefit Plans	(1.48)	2.82	(2.95)	1.34	(4.34)	(6.60)
	ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(9.67)
	Other Comprehensive Income (net of tax)	**4.42**	**(8.40)**	**8.74**	**(3.98)**	**12.89**	**72.55**
9	**Total Comprehensive Income for the period (7+8)**	**135.87**	**65.89**	**114.43**	**201.76**	**172.70**	**502.36**
10	Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69	551.69
11	Reserves / Other Equity (excluding Revaluation Reserves)	4705.68	4643.74	4376.18	4705.68	4376.18	4577.85
12	**Earnings Per Share (EPS) (₹)***						
	(i) Basic EPS (₹)	2.38	1.35	1.92	3.73	2.90	7.79
	(ii) Diluted EPS (₹)	2.38	1.35	1.92	3.73	2.90	7.79
	* Not annualised in case of quarterly and half yearly figures						

RAJU & PRASAD Chartered Accountants MUMBAI 006175S

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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

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

Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2026

(₹ in Crore)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		1	2	3	4	5	6
1	**Segment Revenue**						
a.	Fertilizers	3945.22	2567.80	2946.97	6513.02	5090.82	10912.08
b.	Industrial Chemicals	505.93	708.16	327.49	1214.09	709.55	1627.21
c.	Trading	608.40	306.11	2013.11	914.51	2854.86	5925.70
d.	Unallocated	3.64	3.64	5.01	7.28	7.93	15.18
	Total	**5063.19**	**3585.71**	**5292.58**	**8648.90**	**8663.16**	**18480.17**
	Less:Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	**5063.19**	**3585.71**	**5292.58**	**8648.90**	**8663.16**	**18480.17**
2	**Segment Results**						
a.	Fertilizers	84.94	(150.30)	108.49	(65.36)	68.40	308.19
b.	Industrial Chemicals	144.93	300.47	41.77	445.40	136.65	314.75
c.	Trading	10.57	20.66	47.51	31.23	129.49	239.52
	Total	**240.44**	**170.83**	**197.77**	**411.27**	**334.54**	**862.46**
	Less:						
	i. Finance Costs	65.47	70.65	54.75	136.12	110.30	293.19
	ii. Other Net Unallocable Expenditure / (Income)	(2.63)	(2.00)	2.07	(4.63)	8.48	2.61
	Profit Before Exceptional Items	**177.60**	**102.18**	**140.95**	**279.78**	**215.76**	**566.66**
	Exceptional Item - Expenditure / (Income)	-	-	-	-	-	(45.10)
	Profit/ (Loss) Before Tax	**177.60**	**102.18**	**140.95**	**279.78**	**215.76**	**611.76**
3	**Segment Assets**						
a.	Fertilizers	10026.92	8493.96	6142.39	10026.92	6142.39	8488.62
b.	Industrial Chemicals	658.18	783.88	775.32	658.18	775.32	789.77
c.	Trading	3199.82	1817.74	2563.32	3199.82	2563.32	2000.19
d.	Unallocated	7322.94	2208.71	3826.59	7322.94	3826.59	5430.64
	Total	**21207.86**	**13304.29**	**13307.62**	**21207.86**	**13307.62**	**16709.22**
4	**Segment Liabilities**						
a.	Fertilizers	4761.97	3345.96	2549.30	4761.97	2549.30	2279.96
b.	Industrial Chemicals	218.21	125.05	147.43	218.21	147.43	131.81
c.	Trading	1284.75	468.53	1125.45	1284.75	1125.45	3.83
d.	Unallocated	9685.56	4169.32	4557.57	9685.56	4557.57	9164.08
	Total	**15950.49**	**8108.86**	**8379.75**	**15950.49**	**8379.75**	**11579.68**

Notes:

1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2026. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The results for the quarter ended 30th September,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.

RAJU & PRABHU Chartered Accountants

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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.23011/3/2026-P&K dated 29th May 2026 for Kharif 2026 for import of DAP and TSP for shipments arriving from 1st April 2026 to 30th September 2026,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 ₹ 179.28 crore for the current period (₹ 151.52 crore for the current quarter).

5 The Department of Fertilizers (DoF) vide Notification no.12012/3/2023-UPP (E.34185) dated 30th July 2026, notified revised energy consumption norms under Urea Pricing Policy for Company's Thal Unit at 5.984 Gcal/MT as against the existing norm of 6.200 Gcal/MT w.e.f 1st April 2025 applicable upto 31st March,2028.Consequent to the revision,the Company has recognized financial impact of ₹132.52 crore for FY 2025-26,₹ 39.02 crore for Q1 FY 2026-27 and an additional impact of ₹ 60.17 crore during Q2 FY 2026-27.Accordingly, the total financial impact recognised for the period upto 30th September,2026 is ₹ 231.71 crore.There is no change in energy consumption norm applicable to the Company's Trombay unit,which is continued at 6.50 Gcal/MT.

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

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

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

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

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

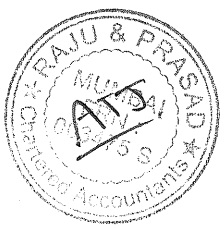
Accordingly, the Company has continued to account for the differential (EPMC/Spot gas price minus cheaper market-priced gas price) as receivable from DoF. The cumulative amount stood at ₹79.84 crore up to September 2026.

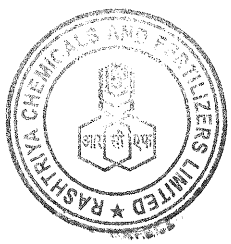
Further, the Company has disputed GAIL(India) Ltd. demand of ₹52.18 crore for FY 2022-23 towards pool price differential, as against its receivable of ₹71.39 crore. This differential owing to FICC substituting EPMC/Spot gas with cheaper RLNG gas meant for non-urea use. The total disputed amount for FY 2022-23 stands at ₹123.57 crore.Based on Company's representation, DoF/FICC has directed GAIL(India) Ltd. and stated the said matter is under examination by DoF.

Subsequently,DOF, vide OM dated 23rd October 2026,disposed off the Company's representation.The Company has submitted its representation to DoF seeking reconsideration of the matter and reiterating its position.

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
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)
Fair valuation 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)**
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	-	**(45.10)**





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

Sr. No.	Particulars	Quarter ended		Half Year ended		Year ended
		30.09.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Long Term Debt Equity ratio	0.43 : 1	0.36 : 1	0.43 : 1	0.36 : 1	0.38 : 1
III	Debt Service Coverage Ratio**	0.58	1.13	0.92	1.60	2.28
IV	Interest Service Coverage Ratio	4.96	4.85	4.26	4.19	3.93
V	Current Ratio	1.16	1.27	1.16	1.27	1.19
VI	Long Term Debt to Working Capital	1.12	1.09	1.12	1.09	1.13
VII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
VIII	Current Liability Ratio	0.82	0.72	0.82	0.72	0.78
IX	Total Debts to Total Assets	0.17	0.21	0.17	0.21	0.25
X	Debtors Turnover**	1.08	1.83	1.84	3.00	4.74
XI	Inventory Turnover**	3.22	4.81	5.50	7.87	30.68
XII	Operating Margin %	5.97	4.05	6.04	4.29	5.09
XIII	Net profit Margin %	2.60	2.00	2.38	1.84	2.33
XIV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer
XV	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	5257.37	4927.87	5257.37	4927.87	5129.54
XVI	Outstanding Debt (Long Term) (₹ Crore)	2286.12	1768.32	2286.12	1768.32	1955.07

The Company issued 7.99% Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of ₹ 300.00 crore on 07th August, 2024, redeemable on 07th August, 2027, 7.49% Unsecured Non-Convertible Debenture (SERIES I-2025) (ISIN - INE027A08036) face value of ₹ 300.00 crore on 30th June, 2025, redeemable on 30th June, 2028 and 7.60% Unsecured Non-Convertible Debenture (SERIES II-2025) (ISIN -INE027A08044) face value of ₹ 395.00 crore on 25th September, 2025, redeemable on 25th July, 2029.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly and half yearly figures.

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

Formula used for calculation of Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date			Next Due date			
	Interest	Principal	Status	Interest			Principal
7.99% Unsecured Non Convertible Debentures (SERIES I - 2024)	07.08.2026 (₹ 23.97 crore)	NA	Paid on due date	07.08.2027 (₹ 23.97 crore)			07.08.2027 (₹ 300 crore)
7.49% Unsecured Non Convertible Debentures (SERIES I - 2025)	30.06.2026 (₹ 22.47 crore)	NA	Paid on due date	30.06.2027 (₹ 22.47 crore)			-
7.60% Unsecured Non Convertible Debentures (SERIES II - 2025)	25.09.2026 (₹ 30.02 crore)	NA	Paid on due date	25.09.2027 (₹ 30.02 crore)			-

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

The Commercial Papers outstanding as on 30th September, 2026 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April-September, 2026 and thus no disclosure warranting repayment status of the same is being given.

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

RAJU & PRASAD MUMBAI Chartered Accountants

Dated : 12th November 2026.
Place: Mumbai

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

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

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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 LIABLITIES

(₹ in Crore)

	Particulars	AS AT		
		30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Audited
A	**ASSETS**			
1	**Non Current Assets**			
(a)	Property, Plant and Equipment	3405.32	3064.38	3271.32
(b)	Capital Work in Progress	838.03	737.30	810.28
(c)	Right of Use Assets	13.87	12.54	13.41
(d)	Investment Property	4.83	4.14	4.91
(e)	Intangible Assets	3.36	0.51	4.08
(f)	Financial Assets			
	(i) Investments	1388.75	1304.96	1388.75
	(ii) Trade Receivables	-	-	-
	(iii) Loans	-	-	-
	(iv) Others	47.02	47.02	47.02
(g)	Other Non-Current Assets	400.50	481.83	443.07
	Sub total	6101.68	5652.68	5982.84
2	**Current Assets**			
(a)	Inventories	3744.96	2437.77	1597.37
(b)	Financial Assets			
	(i) Trade Receivables	4685.42	2680.02	4690.29
	(ii) Cash and Cash Equivalents	969.92	1072.48	123.89
	(iii) Bank Balances other than (ii) above	162.42	32.44	28.84
	(iv) Loans	-	233.00	-
	(v) Others	4688.80	757.21	3769.34
(c)	Other Current Assets	854.66	442.02	516.65
	Sub total	15106.18	7654.94	10726.38
	TOTAL - ASSETS	**21207.86**	**13307.62**	**16709.22**
B.	**EQUITY & LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	551.69	551.69	551.69
	(b) Other Equity	4705.68	4376.18	4577.85
	Sub total	5257.37	4927.87	5129.54
2	**Liabilities**			
(I)	**Non Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	1791.34	1589.08	1742.25
	(ii) Lease Liabilities	9.50	9.14	9.69
	(iii) Other Financial Liabilities	42.79	46.25	48.56
(b)	Provisions	209.38	210.82	216.09
(c)	Deferred Tax Liabilities(Net)	318.08	295.12	327.15
(d)	Other Non-Current Liabilities	26.78	21.20	29.65
	Sub total	2397.87	2171.61	2373.39
(II)	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	1864.78	1175.45	2371.18
	(ii) Lease Liabilities	5.65	4.39	4.95
	(iii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises.	66.94	66.98	76.35
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4470.55	2990.41	1478.69
	(iv) Other Financial Liabilities	6457.77	1679.07	4974.79
(b)	Other Current Liabilities	512.26	123.02	108.20
(c)	Provisions	163.77	168.82	154.42
(d)	Current Tax Liabilities (Net)	10.90	-	37.71
	Sub total	13552.62	6208.14	9206.29
	TOTAL - EQUITY & LIABILITIES	**21207.86**	**13307.62**	**16709.22**

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

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

Dated : 12th November 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.rcfltd.com

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in Crore)

Sl. No.	Particulars	Unaudited Half Year ended 30.09.2026		30.09.2025	
A	Cash Flow From Operating Activities				
	Net Profit before tax		279.78		215.76
	Adjustments for :				
	Depreciation/Amortisation/Loss on Impairment of Assets	164.73		136.60	
	(Profit) / Loss on Sale of Property, Plant and Equipment	17.09		6.48	
	Interest Income	(7.14)		(15.49)	
	Dividend Income	(1.35)		(1.35)	
	Rental Income Derived from Investment Properties	(22.77)		(22.64)	
	(Gain) / Loss on Sale of Current Investments	-		(1.35)	
	Interest and Finance Charges	136.12		110.30	
	Provision for Bad/Doubtful Debts	0.87		2.97	
	Provision for Obsolescence of Stores	(0.17)		-	
	Provisions no longer required	0.00		(2.15)	
	Unrealised Foreign Exchange (Gain) /Loss	34.73		15.96	
			322.11		229.33
	Operating Profit before Working Capital Changes		601.89		445.09
	Adjustments for :				
	Trade Receivables and Other Assets	(1374.69)		(149.81)	
	Inventories	(2147.43)		(850.44)	
	Trade Payables and Other Liabilities	4817.83		1896.00	
			1295.71		895.75
	Cash Generated / (Used) from Operations		1897.60		1340.84
	Direct Taxes Paid (net of refunds)		(66.50)		(47.45)
	Net Cash Generated / (Used) from Operating Activities ---- A		**1831.10**		**1293.39**
B	Cash Flow from Investing Activities				
	Additions to Property, Plant and Equipment / Intangile Assets	(314.36)		(645.84)	
	Sale of Property, Plant and Equipment	(0.78)		0.05	
	Purchase of Current Investments	-		(2697.86)	
	Investments in Joint Ventures	-		(200.00)	
	Sale of Current Investments	-		2699.21	
	Inter Corporate Advances / Repayments	-		(233.00)	
	Interest Received	5.87		15.92	
	Dividend Received	1.35		1.35	
	Rental Income Derived from Investment Properties	22.77		22.64	
	Margin Money Deposits Matured / (Placed) with Banks	(60.85)		(30.86)	
	Government Grants Received	0.01	(345.99)	1.34	(1067.05)
	Net Cash Generated / (Used) from Investing Activities ----- B		**(345.99)**		**(1067.05)**
C	Cash Flow from Financing Activities				
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(788.36)		(219.50)	
	Proceeds from Term loans / Non Convertible Debentures	437.42		1,072.36	
	Repayments of Term loans/ / Non Convertible Debentures	(106.37)		(850.70)	
	Interest paid	(177.08)		(139.76)	
	Dividend paid	(1.20)		(0.11)	
	Repayment of Lease liabilities	(3.49)	(639.08)	(3.18)	(140.89)
	Net Cash Generated / (Used) from Financing Activities ----- C		**(639.08)**		**(140.89)**
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)		846.03		85.45
	Cash and Cash Equivalents as at 1st April(Opening Balance)		123.89		987.03
	Cash and Cash Equivalents as at 31st March (Closing Balance)		969.92		1072.48
	Components of Cash and Cash Equivalents				
	Cash on hand		0.03		0.02
	Balance With Scheduled Banks				
	in Current Accounts		969.89		217.46
	in Term Deposits with less than 3 months maturity		-		855.00
			969.92		1072.48

Note:
1 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.
2 Figures in the bracket are outflows / deductions.
3 Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation.

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

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

Dated : 12th November 2026.
Place: Mumbai

Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended and half year ended 30.09.2026, pursuant to the Regulation 33 and Regulation 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 reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited ("the company") for the Quarter and half year ended September 30, 2026, ("the Statement") attached herewith, being prepared and submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations")

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RAJU & PRASAD Mumbai Firm's Regn. No. 105178 W Chartered Accountants

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

   (a) Rashtriya Chemicals and Fertilizers Ltd ("the Holding Company")
   (b) Joint Ventures:
      (i) Urvarak Videsh Ltd; and
      (ii) Talcher Fertilizers Ltd.

5. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that leads us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(i) Note No. 8 – 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 ₹ 79.84 crore for the period FY 2021-22 to FY 2022-23 which has been shown as receivable from DoF

Further, Company has disputed the demand of ₹ 52.18 crore raised by GAIL towards pool price differential as against receivable of ₹ 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 ₹ 123.57 crore. Total exposure is about to ₹ 203.41 crore. Subsequently, DOF, vide OM dated 23rd October 2026, disposed off the Company's representation stating action taken by FICC regarding non-recognition of EPMC gas for urea production by RCF is in accordance with the policies of the Department of Fertilizers and the Ministry of Petroleum & Natural Gas. The Company has submitted further representation to the Department of Finance (DoF) dated 11th November 2026, reiterating its earlier position and seeking reconsideration of the matter. The company is of the view that the matter will be resolved in its favour, and no provision is necessary.

(ii) Note No. 6– Revision in Energy Norms for Thal Unit under Urea Pricing Policy:

As per the notification issued by the Department of Fertilizers (DoF) vide Notification No. 12012/1/2015-FPP dated 25th May 2015, the applicable energy norm for the Company's Thal Unit was 6.200 Gcal/MT. Accordingly, the Company had ascertained the subsidy income for FY 2025-26 based on the aforesaid energy norm.

Subsequently, the DoF, vide Notification No. 12012/3/2023-UPP (E.34185) dated 30th July 2026, revised Urea Pricing Policy. As per which the energy norm applicable to the Company's Thal Unit has been revised to 5.984 Gcal/MT with retrospective effect from 1st April 2025, as against the earlier norm of 6.200 Gcal/MT. The revised energy norm shall remain applicable up to 31st March 2028.

Consequently, the revision in the energy norm has resulted in a decrease in subsidy income. Accordingly, the Company has recognised a financial impact of ₹132.52 crore pertaining to FY 2025-26 is accounted during quarter ended 30th June 2026.

Our conclusion is not modified in respect of these matters.

7. Other Matters

(a) The accompanying statements includes the financial results/statements and other financial information in respect of:

(i) Talcher Fertilizers Limited, a joint venture of the company, whose financial statement/ information/ results includes the Company's share of net loss of ₹ 1.27 Crores for the quarter ended 30th September 2026, as considered in the statement which have NOT been reviewed by their auditor. This financials result/information is certified by the management.

(ii) As regards to Urvarak Videsh Limited, a joint venture, whose financial statement/ information/ results includes the Company's share of net loss of ₹ 0.00 crores (₹ 16,267) for the quarter 30th September 2026, as considered in the statement which have been reviewed by their auditor. This financials result/information is certified by the management.

The independent auditor's limited review 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.

(b) The statement includes comparative figures for the corresponding quarter ended 30th September 2025, which have been reviewed by preceding auditor, where they have expressed an unmodified conclusion vide their report dated November 14, 2025 on such unaudited Consolidated Financial Results.

RAJU & PRASAD MUMBAI Chartered Accountants

(c) **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 30th September, 2026.

Our conclusion is not modified in respect of these matters

FOR RAJU & PRASAD
Chartered Accountants
FRN: 003475S

A T Jain

RAJU & PRASAD MUMBAI FRN: 003475 S Chartered Accountants

CA AVINASH JAIN
Partner
M. No. 041689

UDIN: 26041689BWONVI4298

Place: Mumbai
Date: 12th November 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.rcfltd.com**

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30TH SEPTEMBER 2026

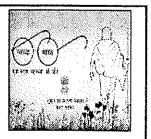
(₹ in Crore)

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
		1	2	3	4	5	6
1	**Income**						
a	Revenue from Operations	**5063.19**	**3585.71**	**5292.58**	**8648.90**	**8663.16**	**18480.17**
b	Other Income	22.55	35.44	51.15	57.99	90.17	210.73
	Total Income	**5085.74**	**3621.15**	**5343.73**	**8706.89**	**8753.33**	**18690.90**
2	**Expenses**						
a.	Cost of materials consumed	2340.13	1734.60	1538.31	4074.73	2768.74	5961.62
b.	Purchase of stock-in-trade	2012.07	467.34	1599.86	2479.41	3325.85	5220.00
c.	Changes in inventories of finished goods and stock in trade	(1691.96)	(514.99)	345.96	(2206.95)	(729.75)	268.21
d.	Employee benefits expense	144.34	159.34	157.08	303.68	303.67	638.75
e.	Finance costs	65.47	70.65	54.75	136.12	110.30	293.19
f.	Depreciation and amortisation expense	81.62	82.56	69.78	164.18	136.17	291.71
g.	Other expenses						
	i. Power and fuel	1555.47	1162.73	982.49	2718.20	1793.38	3759.30
	ii. Freight and handling charges	213.37	150.42	246.24	363.79	427.05	896.26
	iii. Others	187.63	206.32	208.31	393.95	402.16	795.20
	Total expenses	**4908.14**	**3518.97**	**5202.78**	**8427.11**	**8537.57**	**18124.24**
3	**Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)**	**177.60**	**102.18**	**140.95**	**279.78**	**215.76**	**566.66**
4	Share of Profit / (Loss) of Associates / JV's	(0.51)	(0.76)	(0.34)	(1.27)	(0.03)	(2.36)
5	**Profit / (Loss) before exceptional items and tax (3-4)**	**177.09**	**101.42**	**140.61**	**278.51**	**215.73**	**564.30**
6	**Exceptional items**	-	-	-	-	-	(45.10)
7	**Profit / (Loss) before tax (5-6)**	**177.09**	**101.42**	**140.61**	**278.51**	**215.73**	**609.40**
8	**Tax Expense**						
	i. Current tax	49.11	34.00	35.35	83.11	56.29	159.73
	ii. Deferred tax	(2.96)	(6.11)	(0.09)	(9.07)	(0.34)	22.02
	iii. Short / (excess) provision for tax for earlier years	-	-	-	-	-	0.20
	Total Tax	**46.15**	**27.89**	**35.26**	**74.04**	**55.95**	**181.95**
9	**Profit / (Loss) after tax (7-8)**	**130.94**	**73.53**	**105.35**	**204.47**	**159.78**	**427.45**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss						
	i. Remeasurements of Defined Benefit Plans	5.90	(11.22)	11.69	(5.32)	17.23	50.38
	ii. Fair Value Equity Instruments	-	-	-	-	-	38.44
	Income tax relating to items that will not be reclassified to profit or loss						
	i. Income Tax on Remeasurements of Defined Benefit Plans	(1.48)	2.82	(2.95)	1.34	(4.34)	(6.60)
	ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(9.67)
	Other Comprehensive Income (net of tax)	**4.42**	**(8.40)**	**8.74**	**(3.98)**	**12.89**	**72.55**
11	**Total Comprehensive Income for the period (9+10)**	**135.36**	**65.13**	**114.09**	**200.49**	**172.67**	**500.00**
12	Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69	551.69
13	Reserves / Other Equity (excluding Revaluation Reserves)	4696.07	4634.64	4370.17	4696.07	4370.17	4569.51
14	**Earnings Per Share (EPS) (₹)***						
	(i) Basic EPS (₹)	2.37	1.33	1.91	3.71	2.90	7.75
	(ii) Diluted EPS (₹)	2.37	1.33	1.91	3.71	2.90	7.75
	* Not annualised in case of quarterly and half yearly figures						

RAJU & PRASAD Chartered Accountants MUMBAI 003215

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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



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

Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Half Year Ended 30TH SEPTEMBER 2026

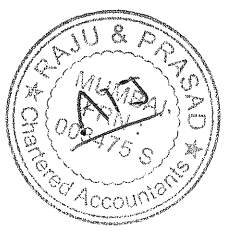
(₹ in Crore)

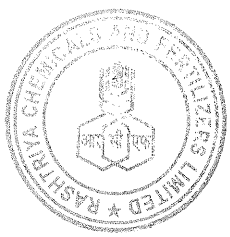
	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 Unaudited	30.06.2026 Unaudited	30.09.2025 Unaudited	30.09.2026 Unaudited	30.09.2025 Unaudited	31.03.2026 Audited
		1	2	3	4	5	6
1	**Segment Revenue**						
a.	Fertilizers	3945.22	2567.80	2946.97	6513.02	5090.82	10912.08
b.	Industrial Chemicals	505.93	708.16	327.49	1214.09	709.55	1627.21
c.	Trading	608.40	306.11	2013.11	914.51	2854.86	5925.70
d.	Unallocated	3.64	3.64	5.01	7.28	7.93	15.18
	Total	**5063.19**	**3585.71**	**5292.58**	**8648.90**	**8663.16**	**18480.17**
	Less:Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	**5063.19**	**3585.71**	**5292.58**	**8648.90**	**8663.16**	**18480.17**
2	**Segment Results**						
a.	Fertilizers	84.94	(150.30)	108.49	(65.36)	68.40	308.19
b.	Industrial Chemicals	144.93	300.47	41.77	445.40	136.65	314.75
c.	Trading	10.57	20.66	47.51	31.23	129.49	239.52
	Total	**240.44**	**170.83**	**197.77**	**411.27**	**334.54**	**862.46**
	Less:						
	i. Finance Costs	65.47	70.65	54.75	136.12	110.30	293.19
	ii. Other Net Unallocable Expenditure / (Income)	(2.12)	(1.24)	2.41	(3.36)	8.51	4.97
	Profit Before Exceptional Items	**177.09**	**101.42**	**140.61**	**278.51**	**215.73**	**564.30**
	Exceptional Item - Expenditure / (Income)	-	-	-	-	-	(45.10)
	Profit/ (Loss) Before Tax	**177.09**	**101.42**	**140.61**	**278.51**	**215.73**	**609.40**
3	**Segment Assets**						
a.	Fertilizers	10026.92	8493.96	6142.39	10026.92	6142.39	8488.62
b.	Industrial Chemicals	658.18	783.88	775.32	658.18	775.32	789.77
c.	Trading	3199.82	1817.74	2563.32	3199.82	2563.32	2000.19
d.	Unallocated	7313.33	2199.61	3820.58	7313.33	3820.58	5422.30
	Total	**21198.25**	**13295.19**	**13301.61**	**21198.25**	**13301.61**	**16700.88**
4	**Segment Liabilities**						
a.	Fertilizers	4761.97	3345.96	2549.30	4761.97	2549.30	2279.96
b.	Industrial Chemicals	218.21	125.05	147.43	218.21	147.43	131.81
c.	Trading	1284.75	468.53	1125.45	1284.75	1125.45	3.83
d.	Unallocated	9685.56	4169.32	4557.57	9685.56	4557.57	9164.08
	Total	**15950.49**	**8108.86**	**8379.75**	**15950.49**	**8379.75**	**11579.68**

Notes:

1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November, 2026. These results have been reviewed by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The results for the quarter ended 30th September,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 - Limited Reviewed Results
b. TALCHER FERTILIZERS LIMITED - Management Certified Results

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

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

Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable assets mainly comprise investments, 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.23011/3/2026-P&K dated 29th May 2026 for Kharif 2026 for import of DAP and TSP for shipments arriving from 1st April 2026 to 30th September 2026,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 ₹ 179.28 crore for the current period (₹ 151.52 crore for the current quarter).

6 The Department of Fertilizers (DoF) vide Notification no.12012/3/2023-UPP (E.34185) dated 30th July 2026, notified revised energy consumption norms under Urea Pricing Policy for Company's Thal Unit at 5.984 Gcal/MT as against the existing norm of 6.200 Gcal/MT w.e.f 1st April 2025 applicable upto 31st March,2028.Consequent to the revision,the Company has recognized financial impact of ₹132.52 crore for FY 2025-26,₹ 39.02 crore for Q1 FY 2026-27 and an additional impact of ₹ 60.17 crore during Q2 FY 2026-27.Accordingly, the total financial impact recognised for the period upto 30th September,2026 is ₹ 231.71 crore.There is no change in energy consumption norm applicable to the Company's Trombay unit,which is continued at 6.50 Gcal/MT.

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

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

Company had 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.

8 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 ₹79.84 crore up to September 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.Based on Company's representation, DoF/FICC has directed GAIL(India) Ltd. and stated the said matter is under examination by DoF.

Subsequently,DOF, vide OM dated 23rd October 2026,disposed off the Company's representation.The Company has submitted its representation to DoF seeking reconsideration of the matter and reiterating its position.

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

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Fair valuation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai (MCGM) / Mumbai Metropolitan Regional Development Authority (MMRDA) towards surrender of land in earlier year.	-	-	-	-	-	(4.06)
Fair valuation 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)**
Total Exceptional Item - Expenditure / (Income)	**-**	**-**	**-**	**-**	**-**	**(45.10)**

RAJU & PRASAD Chartered Accountants MUMBAI FRN 003475 S

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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

Sr. No.	Particulars	Quarter ended		Year ended		
		30.09.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Long Term Debt Equity ratio	0.44 : 1	0.36 : 1	0.44 : 1	0.36 : 1	0.38 : 1
III	Debt Service Coverage Ratio**	0.58	1.13	0.92	1.60	2.27
IV	Interest Service Coverage Ratio	4.95	4.84	4.25	4.19	3.92
V	Current Ratio	1.16	1.27	1.16	1.27	1.19
VI	Long Term Debt to Working Capital	1.12	1.09	1.12	1.09	1.13
VII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
VIII	Current Liability Ratio	0.82	0.72	0.82	0.72	0.78
IX	Total Debts to Total Assets	0.17	0.21	0.17	0.21	0.25
X	Debtors Turnover**	1.08	1.83	1.84	3.00	4.74
XI	Inventory Turnover**	3.22	4.81	5.50	7.87	30.68
XII	Operating Margin %	5.96	4.04	6.02	4.29	5.08
XIII	Net profit Margin %	2.59	1.99	2.36	1.84	2.31
XIV	Debenture Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XV	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	5247.76	4921.86	5247.76	4921.86	5121.20
XVI	Outstanding Debt (Long Term) (₹ Crore)	2286.12	1768.32	2286.12	1768.32	1955.07

The Company issued 7.99% Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of ₹ 300.00 crore on 07th August, 2024, redeemable on 07th August, 2027 ,7.49% Unsecured Non-Convertible Debenture (SERIES I-2025) (ISIN - INE027A08036) face value of ₹ 300.00 crore on 30th June, 2025, redeemable on 30th June, 2028 and 7.60% Unsecured Non-Convertible Debenture (SERIES II-2025) (ISIN -INE027A08044) face value of ₹ 395.00 crore on 25th September, 2025, redeemable on 25th July, 2029.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly and half yearly figures.

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

Formula used for calculation of Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date			Next Due date			
	Interest	Principal	Status	Interest			Principal
7.99% Unsecured Non Convertible Debentures (SERIES I - 2024)	07.08.2026 (₹ 23.97 crore)	NA	Paid on due date	07.08.2027 (₹ 23.97 crore)			07.08.2027 (₹ 300 crore)
7.49% Unsecured Non Convertible Debentures (SERIES I - 2025)	30.06.2026 (₹ 22.47 crore)	NA	Paid on due date	30.06.2027 (₹ 22.47 crore)			
7.60% Unsecured Non Convertible Debentures (SERIES II - 2025)	25.09.2026 (₹ 30.02 crore)	NA	Paid on due date	25.09.2027 (₹ 30.02 crore)			

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

The Commercial Papers outstanding as on 30th September, 2026 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April-September, 2026 and thus no disclosure warranting repayment status of the same is being given.

11 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 : 12th November 2026.
Place: Mumbai

RAJU & PRASAD Mumbai Chartered Accountants

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

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 LIABLITIES

(₹ in Crore)

	Particulars	AS AT		
		30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Audited
A	**ASSETS**			
1	**Non Current Assets**			
(a)	Property, Plant and Equipment	3405.32	3064.38	3271.32
(b)	Capital Work in Progress	838.03	737.30	810.28
(c)	Right of Use Assets	13.87	12.54	13.41
(d)	Investment Property	4.83	4.14	4.91
(e)	Intangible Assets	3.36	0.51	4.08
(f)	Investments accounted for using the Equity Method	1092.54	1096.14	1093.81
(g)	Financial Assets			
	(i) Investments	286.60	202.81	286.60
	(ii) Trade Receivables	-	-	-
	(iii) Loans	-	-	-
	(iv) Others	47.02	47.02	47.02
(h)	Other Non-Current Assets	400.50	481.83	443.07
	Sub total	6092.07	5646.67	5974.50
2	**Current Assets**			
(a)	Inventories	3744.96	2437.77	1597.37
(b)	Financial Assets			
	(i) Trade Receivables	4685.42	2680.02	4690.29
	(ii) Cash and Cash Equivalents	969.92	1072.48	123.89
	(iii) Bank Balances other than (ii) above	162.42	32.44	28.84
	(iv) Loans	-	233.00	-
	(v) Others	4688.80	757.21	3769.34
(c)	Other Current Assets	854.66	442.02	516.65
	Sub total	15106.18	7654.94	10726.38
	TOTAL - ASSETS	**21198.25**	**13301.61**	**16700.88**
B.	**EQUITY & LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	551.69	551.69	551.69
	(b) Other Equity	4696.07	4370.17	4569.51
	Sub total	5247.76	4921.86	5121.20
2	**Liabilities**			
(I)	**Non Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	1791.34	1589.08	1742.25
	(ii) Lease Liabilities	9.50	9.14	9.69
	(iii) Other Financial Liabilities	42.79	46.25	48.56
(b)	Provisions	209.38	210.82	216.09
(c)	Deferred Tax Liabilities(Net)	318.08	295.12	327.15
(d)	Other Non-Current Liabilities	26.78	21.20	29.65
	Sub total	2397.87	2171.61	2373.39
(II)	**Current Liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings	1864.78	1175.45	2371.18
	(ii) Lease Liabilities	5.65	4.39	4.95
	(iii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises.	66.94	66.98	76.35
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	4470.55	2990.41	1478.69
	(iv) Other Financial Liabilities	6457.77	1679.07	4974.79
(b)	Other Current Liabilities	512.26	123.02	108.20
(c)	Provisions	163.77	168.82	154.42
(d)	Current Tax Liabilities (Net)	10.90	-	37.71
	Sub total	13552.62	6208.14	9206.29
	TOTAL - EQUITY & LIABILITIES	**21198.25**	**13301.61**	**16700.88**

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

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

Dated : 12th November 2026.
Place: Mumbai

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(₹ in Crore)

Sl. No.	Particulars	Unaudited Half Year ended 30.09.2026		Unaudited Half Year ended 30.09.2025	
A	Cash Flow From Operating Activities				
	Net Profit before tax		278.51		215.73
	Adjustments for :				
	Share of (Profit) / Loss of Associates / JV's	1.27		0.03	
	Depreciation/Amortisation/Loss on Impairment of Assets	164.73		136.60	
	(Profit) / Loss on Sale of Property, Plant and Equipment	17.09		6.48	
	Interest Income	(7.14)		(15.49)	
	Dividend Income	(1.35)		(1.35)	
	Rental Income Derived from Investment Properties	(22.77)		(22.64)	
	(Gain) / Loss on Sale of Current Investments	-		(1.35)	
	Interest and Finance Charges	136.12		110.30	
	Provision for Bad/Doubtful Debts	0.87		2.97	
	Provision for Obsolescence of Stores	(0.17)		-	
	Provisions no longer required	-		(2.15)	
	Unrealised Foreign Exchange (Gain) /Loss	34.73		15.96	
			323.38		229.36
	Operating Profit before Working Capital Changes		601.89		445.09
	Adjustments for :				
	Trade Receivables and Other Assets	(1374.69)		(149.81)	
	Inventories	(2147.43)		(850.44)	
	Trade Payables and Other Liabilities	4817.83		1896.00	
			1295.71		895.75
	Cash Generated / (Used) from Operations		1897.60		1340.84
	Direct Taxes Paid (net of refunds)		(66.50)		(47.45)
	Net Cash Generated / (Used) from Operating Activities ---- A		**1831.10**		**1293.39**
B	Cash Flow from Investing Activities				
	Additions to Property, Plant and Equipment / Intangile Assets	(314.36)		(645.84)	
	Sale of Property, Plant and Equipment	(0.78)		0.05	
	Purchase of Current Investments	-		(2697.86)	
	Investments in Joint Ventures	-		(200.00)	
	Sale of Current Investments	-		2699.21	
	Inter Corporate Advances / Repayments	-		(233.00)	
	Interest Received	5.87		15.92	
	Dividend Received	1.35		1.35	
	Rental Income Derived from Investment Properties	22.77		22.64	
	Margin Money Deposits Matured / (Placed) with Banks	(60.85)		(30.86)	
	Government Grants Received	0.01	(345.99)	1.34	(1067.05)
	Net Cash Generated / (Used) from Investing Activities ----- B		**(345.99)**		**(1067.05)**
C	Cash Flow from Financing Activities				
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(788.36)		(219.50)	
	Proceeds from Term loans / Non Convertible Debentures	437.42		1,072.36	
	Repayments of Term loans/ Non Convertible Debentures	(106.37)		(850.70)	
	Interest paid	(177.08)		(139.76)	
	Dividend paid	(1.20)		(0.11)	
	Repayment of Lease liabilities	(3.49)	(639.08)	(3.18)	(140.89)
	Net Cash Generated / (Used) from Financing Activities ----- C		**(639.08)**		**(140.89)**
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)		846.03		85.45
	Cash and Cash Equivalents as at 1st April (Opening Balance)		123.89		987.03
	Cash and Cash Equivalents as at 31st March (Closing Balance)		969.92		1072.48
	Components of Cash and Cash Equivalents				
	Cash on hand		0.03		0.02
	Balance With Scheduled Banks				
	in Current Accounts		969.89		217.46
	in Term Deposits with less than 3 months maturity		-		855.00
			969.92		1072.48

Note:
1. 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.
2. Figures in the bracket are outflows / deductions.
3. Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current year presentation

RAJU & PRASAD Chartered Accountants

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

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

Dated : 12th November 2026.
Place: Mumbai

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Disclosures of Related Party Transactions during the period 1st April 2026 to 30th September 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 30.09.2026
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 April 2026 to 30th September 2026 with the above referred related parties:

Rs Crore

Sr. No.	Particulars	For the period 01.04.2026 to 30.09.2026
1	Investment in M/s Talcher Fertilizers Ltd	-
2	Share of Expenses receivable from TFL	3.01

Balance Outstanding

Rs Crore

Sr. No.	Particulars	As at 30.09.2026
1	Share of Expenses receivable from TFL	20.26

1.3 Transactions with other entities- where Directors are interested:

(i) **Fertilisers and Chemicals Travancore Limited (FACT)** – Owing to Shri Niranjan S. Sonak Director (Marketing), holding additional charge as Director (Marketing) of FACT as per directives of DoF from 06th July 2026.

(Rs Crore)

Sr. No.	Nature of Transaction	For the period 06.07.2026 to 30.09.2026
1	Transactions during the period*	-

Sr. No.	Nature of Transaction	As at 30.09.2026
1	Accounts receivable/(payable)	(0.00) (₹17540)

* Sale of Phosphoric Acid, Services, reimbursement etc from 06.07.2026 to 30.09.2026.

(ii) **Indian Potash Limited–** During the year, 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 01.04.2026 to 30.09.2026
1	Transactions during the year*	0.02
2	Dividend received during period	1.35

Sr. No.	Nature of Transaction	As at 30.09.2026
1	Accounts receivable/(payable)	-

* Dividend Income, Sitting Fees received etc.

2. Key Management Personnel

a) Whole Time Directors & Company Secretary

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

b) Independent Directors

(i) Ms Sipra Bajpai
(ii) Shri. Rajnikant Bhulabha (wef 31.08.2026)

c) Government Nominee Directors

(i) Ms. Aparna Sharma
(ii) Dr. Krishnakant Pathak (wef 21.04.2026)

Details relating to parties referred above:

Remuneration:

Rs Crore

Particulars	For the period 01.04.2026 to 30.09.2026
Shri. S Shivakumar	0.32
Ms. Nazhat J. Shaikh	0.34
Ms. Ritu Goswami	0.29
Shri. Niranjan Sonak	0.35
Shri. Jai Bhagwan Sharma	0.31
Total	**1.61**

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

Rs Crore

Particulars	For the period 01.04.2026 to 30.09.2026
Ms. Sipra Bajpai	0.05
Rajnikant Bhulabha	0.01
Total	**0.06**

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

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Annexure C

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 anc Fertilizers Limited	INE027A08028	Private Placement	Non-Convertible Debentures	7th 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	07th August 2024
Amount Raised	Rs. 300 crore
Report filed for ~~Quarter~~/half year ended	30th September 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

Date: 12th November, 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	30th 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	30th June 2025
Amount Raised	Rs. 300 crore
Report filed for ~~Quarter~~/half year ended	30th September 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

Date: 12th November, 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	25th 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	25th September 2025
Amount Raised	Rs. 395 crore
Report filed for ~~Quarter~~/half year ended	30th September 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

Date: 12th November, 2026

Annexure D

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 30TH SEPTEMBER 2026	RS 3656.12 Crore
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 30TH SEPTEMBER 2026	NIL
2.	**UNLISTED DEBT SECURITIES I.E. NCDS AND NCRPS**	
A	TOTAL AMOUNT OUTSTANDING AS ON 30TH SEPTEMBER 2026	NIL
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 30TH SEPTEMBER 2026	NOT APPLICABLE
3.	**TOTAL FINANCIAL INDEBTEDNESS OF THE LISTED ENTITY INCLUDING SHORT-TERM AND LONG-TERM DEBT AS ON 30TH SEPTEMBER 2026**	RS 3656.12 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.**