

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@rcf ltd.com • वेबसाइट / Website : www.rcf ltd.com

RCF/CS/Stock Exchanges /2026

February 12 ,2026

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code524230 / 975890/ 976867 977150	Script Code: RCF EQ Debt: ISIN:INE027A07012/ INE027A08028/ INE027A08044

Dear Sir/Madam,

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

Pursuant to Regulation 30, 33 and 52 read with Schedule III of SEBI LODR, this is to inform that Board at its meeting held today i.e., Thursday, February 12 ,2026 has considered and approved the following: -

FINANCIAL RESULTS

Un-audited Financial Result (Standalone and Consolidated) of the Company for the quarter ended December 31, 2025 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Limited Review Report issued by the M/s K Gopal Rao & Chartered Accountants Statutory Auditors of the Company.

ADDITIONAL DISCLOSURES: -

1. 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 December 31,2025
2. Format for disclosing outstanding default on loans and debt securities: **NIL** as there is no default in the payment of outstanding Loans/ revolving facilities, unlisted debt securities.

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 December 31, 2025
4. Statement of deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.: Not applicable
5. As per the provisions of Regulation 54(3) of SEBI (LODR), Report in respect of Security Cover is not applicable.

DECLARATION OF INTERIM DIVIDEND FOR THE FINANCIAL YEAR 2025-26

The Board of Directors at its meeting held on February 12, 2026 has declared an Interim Dividend of Rs.1/- per equity share of face value Rs.10/- each i.e. (10%) for the financial year 2025-26. It may kindly be noted that the above dividend would be paid only through electronic mode on or before March 13, 2026.

RECORD DATE

The Board of Directors has fixed Friday, February 20, 2026 as Record date to determine the eligibility of the shareholders to receive Interim Dividend.

The meeting of Board of Directors commenced at 12:15 pm and concluded at 3:15 pm.

This is for your kind information and record.

**Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited**


J. B. Sharma
Executive Director
Legal & Company Secretary

Encl: a./a.

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended 31.12.2025, pursuant to the Regulation 33 and Regulation 52 read with regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Opinion

1. We have reviewed the accompanying Statement of Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited ("the company") for the Quarter and Nine Months ended December 31, 2025, ("the Statement") attached herewith, being prepared and submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013 (the 1 Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that leads us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there

Branches

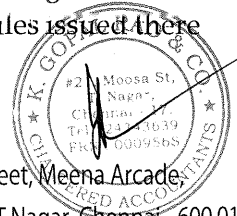
- ❖ Bengaluru ❖ Mumbai
- ❖ Coimbatore ❖ Sri City
- ❖ Hyderabad ❖ Tiruchirappalli
- ❖ Madurai ❖ Tiruvallur

Registered Office

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

Second Office

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



under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

In accordance with the operational guidelines issued by Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025 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 ₹ 565.79 crore for the Nine month period. (₹ 218.65 crore for the current quarter).

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

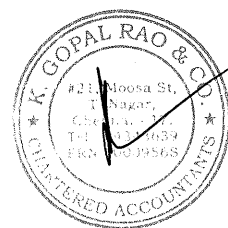
In respect of immovable properties other than land, i.e. building and other structures situated at its Trombay and Thal units, the Company has self-constructed properties on the land owned by the Company, evidenced by partial property cards/title deeds of land.

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

The matter regarding the differential claimed by GAIL(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 December 2025.



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

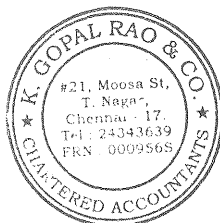
Our conclusion is not modified in respect of these matters.

6. Other Matters

- a) The statement includes comparative figures for the corresponding quarter ended 31st December 2024, which have been reviewed by us. We have expressed an unmodified conclusion on such unaudited Standalone Financial Results vide our review report dated 12th February 2025.

Our conclusion is not modified in respect of these matters.

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



CA (Dr.) GOPAL KRISHNA RAJU

Partner | M. No.: 205929

UDIN: 26205929BOFDKH2410

Place: Mumbai

Date: 12th February 2026



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

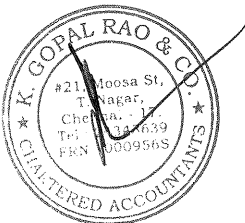
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfld.com



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31ST DECEMBER 2025

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	4236.44	5292.58	4518.35	12899.60	13203.97	16933.64
b Other Income	52.30	51.15	42.17	142.47	114.91	164.82
Total Income	4288.74	5343.73	4560.52	13042.07	13318.88	17098.46
2 Expenses						
a. Cost of materials consumed	1706.13	1538.31	1473.83	4474.87	4231.78	5821.61
b. Purchase of stock-in-trade	1731.39	1599.86	852.35	5057.24	3308.43	3712.58
c. Changes in inventories of finished goods and stock in trade	(1058.05)	345.96	493.00	(1787.80)	725.45	749.03
d. Employee benefits expense	156.27	157.08	156.28	459.94	452.63	597.92
e. Finance costs	103.47	54.75	53.15	213.77	199.62	253.68
f. Depreciation and amortisation expense	75.27	69.78	63.20	211.44	184.58	262.76
g. Other expenses						
i. Power and fuel	1054.12	982.49	965.90	2847.50	2829.80	3841.15
ii. Freight and handling charges	223.97	246.24	251.83	651.02	673.29	892.21
iii. Others	177.92	208.31	146.27	580.08	486.32	644.39
Total expenses	4170.49	5202.78	4455.81	12708.06	13091.90	16775.33
3 Profit / (Loss) before exceptional items and tax (1-2)	118.25	140.95	104.71	334.01	226.98	323.13
4 Exceptional items	-	-	-	-	-	(4.37)
5 Profit / (Loss) before tax (3-4)	118.25	140.95	104.71	334.01	226.98	327.50
6 Tax Expense						
i. Current tax	38.45	35.35	22.95	94.74	58.73	99.00
ii. Deferred tax	(1.57)	(0.09)	1.98	(1.91)	(0.86)	(10.71)
iii. Short / (excess) provision for tax for earlier years	-	-	0.13	-	0.13	(2.42)
Total Tax	36.88	35.26	25.06	92.83	58.00	85.87
7 Profit / (Loss) after tax (5-6)	81.37	105.69	79.65	241.18	168.98	241.63
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(4.59)	11.69	1.69	12.64	(5.37)	(46.65)
ii. Fair Value Equity Instruments	-	-	-	-	-	1.75
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	1.16	(2.95)	(0.43)	(3.18)	1.35	10.89
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(0.44)
Other Comprehensive Income (net of tax)	(3.43)	8.74	1.26	9.46	(4.02)	(34.45)
9 Total Comprehensive Income for the period (7+8)	77.94	114.43	80.91	250.64	164.96	207.18
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69	551.69
11 Reserves / Other Equity (excluding Revaluation Reserves)	4381.30	4376.18	4161.26	4381.30	4161.26	4203.48
12 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	1.47	1.92	1.44	4.37	3.06	4.38
(ii) Diluted EPS (₹)	1.47	1.92	1.44	4.37	3.06	4.38
* Not annualised in case of quarterly and nine months ended figures						





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

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

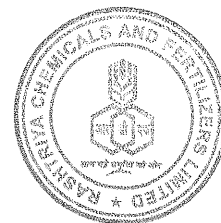


Unaudited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2025

Particulars		Quarter ended			Nine Months ended		(₹ in Crore)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		1	2	3	4	5	6
1 Segment Revenue							
a. Fertilizers		2799.53	2946.97	2757.68	7890.35	7658.14	10590.49
b. Industrial Chemicals		421.86	327.49	407.88	1131.41	1238.90	1656.36
c. Trading		1011.43	2013.11	1349.87	3866.29	4298.19	4675.13
d. Unallocated		3.62	5.01	2.92	11.55	8.74	11.66
Total		4236.44	5292.58	4518.35	12899.60	13203.97	16933.64
Less: Inter Segment Revenue		-	-	-	-	-	-
Revenue from Operations		4236.44	5292.58	4518.35	12899.60	13203.97	16933.64
2 Segment Results							
a. Fertilizers		96.91	108.49	77.97	165.31	86.15	115.31
b. Industrial Chemicals		63.38	41.77	77.56	200.03	258.59	359.40
c. Trading		49.22	47.51	(11.38)	178.71	65.82	78.39
Total		209.51	197.77	144.15	544.05	410.56	553.10
Less:							
i. Finance Costs		103.47	54.75	53.15	213.77	199.62	253.68
ii. Other Net Unallocable Expenditure / (Income)		(12.21)	2.07	(13.71)	(3.73)	(16.04)	(23.71)
Profit Before Exceptional Items		118.25	140.95	104.71	334.01	226.98	323.13
Exceptional Item - Expenditure / (Income)		-	-	-	-	-	(4.37)
Profit/ (Loss) Before Tax		118.25	140.95	104.71	334.01	226.98	327.50
3 Segment Assets							
a. Fertilizers		7190.12	6270.86	6769.86	7190.12	6769.86	6901.15
b. Industrial Chemicals		708.98	775.32	554.22	708.98	554.22	634.32
c. Trading		3502.11	2563.32	1250.86	3502.11	1250.86	1046.41
d. Unallocated		2547.98	3698.12	2615.52	2547.98	2615.52	2694.59
Total		13949.19	13307.62	11190.46	13949.19	11190.46	11276.47
4 Segment Liabilities							
a. Fertilizers		3417.26	3583.71	2782.09	3417.26	2782.09	3167.44
b. Industrial Chemicals		100.68	147.43	83.25	100.68	83.25	85.97
c. Trading		825.31	1125.45	285.84	825.31	285.84	119.43
d. Unallocated		4672.95	3523.16	3326.33	4672.95	3326.33	3148.46
Total		9016.20	8379.75	6477.51	9016.20	6477.51	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 12th February, 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.
- The results for the quarter and nine months ended 31st December, 2025, are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



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

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

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

4 In accordance with the operational guidelines issued by Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025 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 ₹ 565.79 crore for the current period (₹ 218.65 crore for the current quarter).

5 Pursuant to an order dated 9th December 2025, the Hon'ble Bombay High Court has set aside the arbitration award held in its favour in the GTG dispute and has directed to refund ₹ 218.46 crore deposited with the Company in October 2023 along with applicable interest. Accordingly, the finance cost for the quarter includes an amount of around ₹ 29.10 crore towards interest upto 31st December 2025 towards the same. Further the Company has challenged the order of Hon'ble Bombay High Court.

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

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

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

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

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

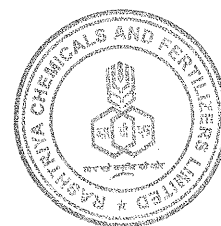
DoF, vide letter no. 12022/2/2024-UPP (E.38249) dated 25th June 2025, informed that the Committee constituted to examine the issue has found that FICC's stance of non-recognition of EPMC gas for Urea is justified. The Company has examined the Committee report and submitted its responses and has once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

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

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

Particulars	Quarter ended		Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024
Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai (MCGM)/ Mumbai Metropolitan Regional Development Authority (MMRDA) towards surrender of land in earlier year.	-	-	-	-	-
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	-



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

Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	-	3.18 times	-	3.18 times	2.84 times
III	Long Term Debt Equity ratio	0.38 : 1	0.33 : 1	0.38 : 1	0.33 : 1	0.33 : 1
IV	Debt Service Coverage Ratio**	0.99	0.22	1.86	0.54	0.96
V	Interest Service Coverage Ratio	2.87	4.16	3.55	3.06	3.31
VI	Current Ratio	1.26	1.47	1.26	1.47	1.42
VII	Long Term Debt to Working Capital	1.07	0.77	1.07	0.77	0.83
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.73	0.67	0.73	0.67	0.67
X	Total Debts to Total Assets	0.31	0.27	0.31	0.27	0.24
XI	Debtors Turnover**	1.38	1.43	4.20	4.18	5.09
XII	Inventory Turnover**	2.60	4.02	7.91	11.76	15.24
XIII	Operating Margin %	5.78	3.96	4.78	3.76	3.98
XIV	Net profit Margin %	1.92	1.76	1.87	1.28	1.43
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4932.99	4712.95	4932.99	4712.95	4755.17
XVII	Outstanding Debt (Long Term) (₹ Crore)	1858.63	1564.90	1858.63	1564.90	1546.66

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

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

* The above disclosure is based on latest ratings.

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

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

Formula used for calculation of Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date			Next Due date		
	Interest	Principal	Status	Interest		Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2025 (₹ 32.95 crore)	05.08.2025 (₹ 500.00 crore)	Paid on due date	-		-
7.99% Unsecured Non Convertible Debentures (SERIES I - 2024)	07.08.2025 (₹ 23.97 crore)	NA	Paid on due date	07.08.2026 (₹ 23.97 crore)		-
7.49% Unsecured Non Convertible Debentures (SERIES I - 2025)	NA	NA	NA	30.06.2026 (₹ 22.47 crore)		-
7.60% Unsecured Non Convertible Debentures (SERIES II - 2025)	NA	NA	NA	25.09.2026 (₹ 30.02 crore)		-

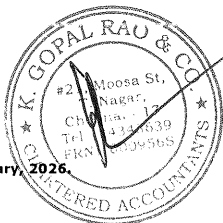
IXX The details of due date and actual date of Repayment of Commercial Paper

The Commercial Papers outstanding as on 31st December, 2025 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April-December, 2025 and thus no disclosure warranting repayment status of the same is being given.

10 Board of Directors at their meeting held on 12th February, 2026 have declared an interim dividend of ₹ 1.00 per equity share of ₹ 10/- each, i.e. 10.00 % on paid up equity share capital of the Company for the financial year 2025-26.

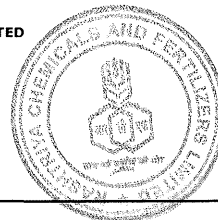
11 The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

Dated : 12th February, 2026.
Place: Mumbai



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

Nashat J. Shaikh
(Nashat J. Shaikh)
Chairman & Managing Director
DIN : 07348075



Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter ended 31.12.2025, pursuant to the Regulation 33 and Regulation 52 read with regulation 63 (2) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.

To

The Board of Directors

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Opinion

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited (the "Holding Company") and its Joint Ventures and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended 31.12.2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards "Interim Financial Reporting" ("Ind As 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMDI/44/2019 dated 29.03.2019 under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

Branches

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

Registered Office

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

Second Office

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



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

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

(B) Joint Ventures:

- i. Urvarak Videsh Ltd; and
- ii. Talcher Fertilizers Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI Listing Regulations, as amended, including the manner in which it is to be disclosed, or whether it contains any material misstatement.

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

i. **Note No. 5 - Price adversity on Imported Phosphatic and Potassic (P&K) fertilizers:**

In accordance with the operational guidelines issued by Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025 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 ₹ 565.79 crore for the Nine month period. (₹ 218.65 crore for the current quarter).

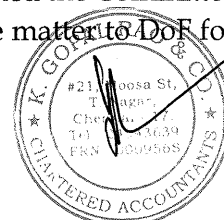
ii. **Note No.7 - Property, Plant and Equipment: Title deeds of Immovable properties:**

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

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

The matter regarding the differential claimed by GAIL(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 December 2025.

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

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

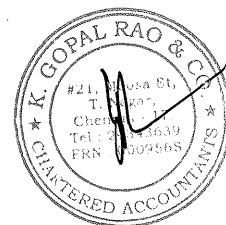
The consolidated financial statements have been prepared considering the share of equity contribution made by the Company amounting to ₹1102.15 crore vis-a vis ₹ 2169.67 crore each contributed by the other joint venture partners GAIL (India) Ltd and Coal India Limited as on 31st December 2025 in Talcher Fertilizers Limited.

Our conclusion is not modified in respect of these matters.

7. Other Matters

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

- i. Talcher Fertilizers Limited, a joint venture of the company, whose financial statement/information/ results includes the Company's share of net profit of Rs. 0.42 Crores for the quarter ended 31st December 2025, as considered in the statement which have not been reviewed by their auditor. This financials results/information is certified by the management.
- ii. As regards to Urvarak Videsh Limited, a joint venture, whose financial statement/information/ results includes the Company's share of net loss of Rs. 0.00 crores (Rs. 5,099) for the quarter ended 31st December 2025, as considered in the statement which have not been reviewed by their auditor, whose report has been furnished to us by the management of the company and our conclusion on the statement, in so far relates to the amount and disclosure included in respect of this joint venture, is based solely on the report of the other auditor and the procedure performed by us as stated in para 3 above.



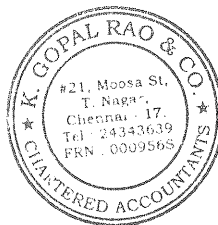
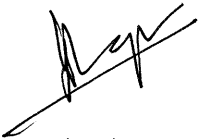
- b) The statement includes comparative figures for the corresponding quarter ended 31st December 2024, which have been reviewed by us. We have expressed an unmodified conclusion on such unaudited Consolidated Financial Results vide our review report dated 12th February 2025.

Our opinion is not modified in respect of these matters.

For **K. GOPAL RAO & CO**

Chartered Accountants

FRN : 000956S



CA (Dr.) GOPAL KRISHNA RAJU

Partner | M. No.: 205929

UDIN: 26205929WDQEPJ4156

Place: Mumbai

Date: 12th February 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

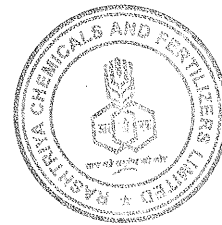


Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31ST DECEMBER 2025

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Income						
a Revenue from Operations	4236.44	5292.58	4518.35	12899.60	13203.97	16933.64
b Other Income	52.30	51.15	42.17	142.47	114.91	164.82
Total Income	4288.74	5343.73	4560.52	13042.07	13318.88	17098.46
2 Expenses						
a. Cost of materials consumed	1706.13	1538.31	1473.83	4474.87	4231.78	5821.61
b. Purchase of stock-in-trade	1731.39	1599.86	852.35	5057.24	3308.43	3712.58
c. Changes in inventories of finished goods and stock in trade	(1058.05)	345.96	493.00	(1787.80)	725.45	749.03
d. Employee benefits expense	156.27	157.08	156.28	459.94	452.63	597.92
e. Finance costs	103.47	54.75	53.15	213.77	199.62	253.68
f. Depreciation and amortisation expense	75.27	69.78	63.20	211.44	184.58	262.76
g. Other expenses						
i. Power and fuel	1054.12	982.49	965.90	2847.50	2829.80	3841.15
ii. Freight and handling charges	223.97	246.24	251.83	651.02	673.29	892.21
iii. Others	177.92	208.31	146.27	580.08	486.32	644.39
Total expenses	4170.49	5202.78	4455.81	12708.06	13091.90	16775.33
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	118.25	140.95	104.71	334.01	226.98	323.13
4 Share of Profit / (Loss) of Associates / JV's	(0.42)	(0.34)	0.58	(0.45)	1.01	0.82
5 Profit / (Loss) before exceptional items and tax (3-4)	117.83	140.61	105.29	333.56	227.99	323.95
6 Exceptional items	-	-	-	-	-	(4.37)
7 Profit / (Loss) before tax (5-6)	117.83	140.61	105.29	333.56	227.99	328.32
8 Tax Expense						
i. Current tax	38.45	35.35	22.95	94.74	58.73	99.00
ii. Deferred tax	(1.57)	(0.09)	1.98	(1.91)	(0.86)	(10.71)
iii. Short / (excess) provision for tax for earlier years	-	-	0.13	-	0.13	(2.42)
Total Tax	36.88	35.26	25.06	92.83	58.00	85.87
9 Profit / (Loss) after tax (7-8)	80.95	105.35	80.23	240.73	169.99	242.45
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
i. Remeasurements of Defined Benefit Plans	(4.59)	11.69	1.69	12.64	(5.37)	(46.65)
ii. Fair Value Equity Instruments	-	-	-	-	-	1.75
Income tax relating to items that will not be reclassified to profit or loss						
i. Income Tax on Remeasurements of Defined Benefit Plans	1.16	(2.95)	(0.43)	(3.18)	1.35	10.89
ii. Deferred Tax on Fair Value Equity Instruments	-	-	-	-	-	(0.44)
Other Comprehensive Income (net of tax)	(3.43)	8.74	1.26	9.46	(4.02)	(34.45)
11 Total Comprehensive Income for the period (9+10)	77.52	114.09	81.49	250.19	165.97	208.00
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69	551.69
13 Reserves / Other Equity (excluding Revaluation Reserves)	4374.88	4370.17	4151.61	4374.88	4151.61	4193.64
14 Earnings Per Share (EPS) (₹)*						
(i) Basic EPS (₹)	1.47	1.91	1.45	4.36	3.08	4.39
(ii) Diluted EPS (₹)	1.47	1.91	1.45	4.36	3.08	4.39

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





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

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



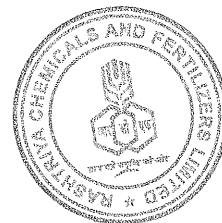
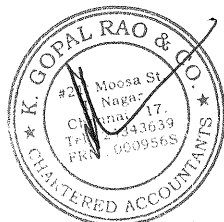
Unaudited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended 31ST DECEMBER 2025

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1	2	3	4	5	6
1 Segment Revenue						
a. Fertilizers	2799.53	2946.97	2757.68	7890.35	7658.14	10590.49
b. Industrial Chemicals	421.86	327.49	407.88	1131.41	1238.90	1656.36
c. Trading	1011.43	2013.11	1349.87	3866.29	4298.19	4675.13
d. Unallocated	3.62	5.01	2.92	11.55	8.74	11.66
Total	4236.44	5292.58	4518.35	12899.60	13203.97	16933.64
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from Operations	4236.44	5292.58	4518.35	12899.60	13203.97	16933.64
2 Segment Results						
a. Fertilizers	96.91	108.49	77.97	165.31	86.15	115.31
b. Industrial Chemicals	63.38	41.77	77.56	200.03	258.59	359.40
c. Trading	49.22	47.51	(11.38)	178.71	65.82	78.39
Total	209.51	197.77	144.15	544.05	410.56	553.10
Less:						
i. Finance Costs	103.47	54.75	53.15	213.77	199.62	253.68
ii. Other Net Unallocable Expenditure / (Income)	(11.79)	2.41	(14.29)	(3.28)	(17.05)	(24.53)
Profit Before Exceptional Items	117.83	140.61	105.29	333.56	227.99	323.95
Exceptional Item - Expenditure / (Income)	-	-	-	-	-	(4.37)
Profit/ (Loss) Before Tax	117.83	140.61	105.29	333.56	227.99	328.32
3 Segment Assets						
a. Fertilizers	7190.12	6270.86	6769.86	7190.12	6769.86	6901.15
b. Industrial Chemicals	708.98	775.32	554.22	708.98	554.22	634.32
c. Trading	3502.11	2563.32	1250.86	3502.11	1250.86	1046.41
d. Unallocated	2541.56	3692.11	2605.87	2541.56	2605.87	2684.75
Total	13942.77	13301.61	11180.81	13942.77	11180.81	11266.63
4 Segment Liabilities						
a. Fertilizers	3417.26	3583.71	2782.09	3417.26	2782.09	3167.44
b. Industrial Chemicals	100.68	147.43	83.25	100.68	83.25	85.97
c. Trading	825.31	1125.45	285.84	825.31	285.84	119.43
d. Unallocated	4672.95	3523.16	3326.33	4672.95	3326.33	3148.46
Total	9016.20	8379.75	6477.51	9016.20	6477.51	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 12th February, 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.
- The results for the quarter and nine months ended 31st December, 2025, are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.



- 3 The above consolidated financial results include the results of the following joint ventures in accordance with Ind AS 28 - Investment in Associates and Joint Ventures:
- URVARAK VIDESH LIMITED - Limited Reviewed Results
 - TALCHER FERTILIZERS LIMITED - Management Certified Results

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

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

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

- 5 In accordance with the operational guidelines issued by Department of Fertilizers (DoF), vide F.No.23011/5/2025-P&K dated 30th April 2025 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 ₹ 565.79 crore for the current period (₹ 218.65 crore for the current quarter).

- 6 Pursuant to an order dated 9th December 2025, the Hon'ble Bombay High Court has set aside the arbitration award held in its favour in the GTG dispute and has directed to refund ₹ 218.46 crore deposited with the Company in October 2023 along with applicable interest. Accordingly, the finance cost for the quarter includes an amount of around ₹ 29.10 crore towards interest upto 31st December 2025 towards the same. Further the Company has challenged the order of Hon'ble Bombay High Court.

- 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 40 years.

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

- 8 The matter regarding the differential claimed by GAIL(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.

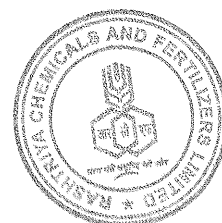
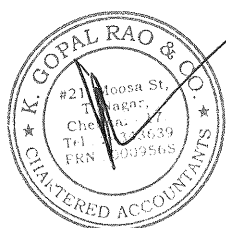
DoF, vide letter no. 12022/2/2024-UPP (E.38249) dated 25th June 2025, informed that the Committee constituted to examine the issue has found that FICC's stance of non-recognition of EPMC gas for Urea is justified. The Company has examined the Committee report and submitted its responses and has once 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 December 2025.

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

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

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Revaluation 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.	-	-	-	-	-	(4.37)
Total Exceptional Item - Expenditure / (Income)	-	-	-	-	-	(4.37)



10 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:						
Sr. No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
I	Credit Rating *					
a	Commercial Papers					
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures					
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	-	3.18 times	-	3.18 times	2.84 times
III	Long Term Debt Equity ratio	0.38 : 1	0.33 : 1	0.38 : 1	0.33 : 1	0.33 : 1
IV	Debt Service Coverage Ratio**	0.99	0.22	1.86	0.54	0.96
V	Interest Service Coverage Ratio	2.87	4.17	3.55	3.07	3.31
VI	Current Ratio	1.26	1.47	1.26	1.47	1.42
VII	Long Term Debt to Working Capital	1.07	0.77	1.07	0.77	0.83
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.73	0.67	0.73	0.67	0.67
X	Total Debts to Total Assets	0.31	0.27	0.31	0.27	0.24
XI	Debtors Turnover**	1.38	1.43	4.20	4.18	5.09
XII	Inventory Turnover**	2.60	4.02	7.91	11.76	15.24
XIII	Operating Margin %	5.77	3.97	4.78	3.77	3.99
XIV	Net profit Margin %	1.91	1.78	1.87	1.29	1.43
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4926.57	4703.30	4926.57	4703.30	4745.33
XVII	Outstanding Debt (Long Term) (₹ Crore)	1858.63	1564.90	1858.63	1564.90	1546.66

6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore issued on 5th August, 2020 were redeemed on 05th August 2025.
The Company issued 7.99% Unsecured Non-Convertible Debenture (SERIES I-2024) (ISIN - INE027A08028) face value of ₹ 300.00 crore on 07th August, 2024, redeemable on 07th August, 2027, 7.49% Unsecured Non-Convertible Debenture (SERIES I-2025) (ISIN - INE027A08036) face value of ₹ 300.00 crore on 30th June, 2025, redeemable on 30th June, 2028 and 7.60% Unsecured Non-Convertible Debenture (SERIES II-2025) (ISIN - INE027A08044) face value of ₹ 395.00 crore on 25th September, 2025, redeemable on 25th July, 2029.

* The above disclosure is based on latest ratings.

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

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

Formula used for calculation of Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date			Next Due date		
	Interest	Principal	Status	Interest		Principal
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2025 (₹ 32.95 crore)	05.08.2025 (₹ 500.00 crore)	Paid on due date	-		-
7.99% Unsecured Non Convertible Debentures (SERIES I - 2024)	07.08.2025 (₹ 23.97 crore)	NA	Paid on due date	07.08.2026 (₹ 23.97 crore)		-
7.49% Unsecured Non Convertible Debentures (SERIES I - 2025)	NA	NA	NA	30.06.2026 (₹ 22.47 crore)		-
7.60% Unsecured Non Convertible Debentures (SERIES II - 2025)	NA	NA	NA	25.09.2026 (₹ 30.02 crore)		-

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

The Commercial Papers outstanding as on 31st December, 2025 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April-December, 2025 and thus no disclosure warranting repayment status of the same is being given.

11 The consolidated financial statements have been prepared considering the share of equity contribution made by the Company amounting to ₹1102.15 crore vis-a-vis ₹ 2169.67 crore each contributed by the other joint venture partners GAIL (India) Ltd. and Coal India Limited as on 31st December 2025 in Talcher Fertilizers Limited.

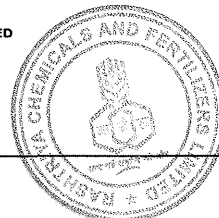
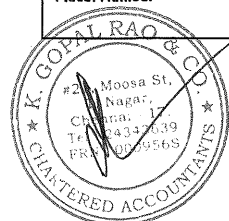
12 Board of Directors at their meeting held on 12th February, 2026 have declared an interim dividend of ₹ 1.00 per equity share of ₹ 10/- each, i.e. 10.00 % on paid up equity share capital of the Company for the financial year 2025-26.

13 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

(Nazhat J. Shaikh)
Chairman & Managing Director
DIN : 07348075

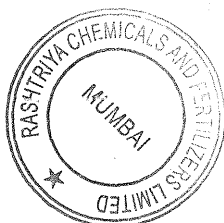
Dated : 12th February, 2026.
Place: Mumbai

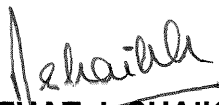


FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

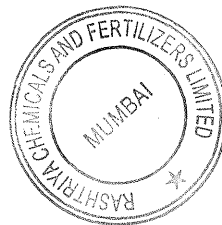
S. NO	PARTICULARS	IN INR CRORE
1.	LOANS / REVOLVING FACILITIES LIKE CASH CREDIT FROM BANKS / FINANCIAL INSTITUTIONS	
A	TOTAL AMOUNT OUTSTANDING AS ON 31 ST DECEMBER 2025	RS 4,296.24 Crore
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 31 ST DECEMBER 2025	NIL
2.	UNLISTED DEBT SECURITIES I.E. NCDS AND NCRPS	
A	TOTAL AMOUNT OUTSTANDING AS ON 31 ST DECEMBER 2025	NIL
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 31 ST DECEMBER 2025	NOT APPLICABLE
3.	TOTAL FINANCIAL INDEBTEDNESS OF THE LISTED ENTITY INCLUDING SHORT-TERM AND LONG-TERM DEBT AS ON 31ST DECEMBER 2025	RS 4,296.24 Crore

YOURS FAITHFULLY,
FOR RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED




(NAZHAT J. SHAIKH)
CHAIRMAN & MANAGING DIRECTOR & 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)- **NOT APPLICABLE**
- C. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e 4th quarter)- **NOT APPLICABLE.**



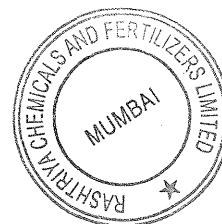
Statement of Deviation or Variation in utilisation of funds raised

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 December 2025
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Nil



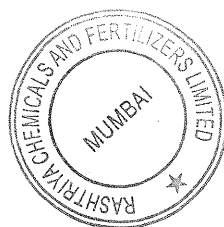
Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	<p>Augmentation of long term working capital of the company, capital expenditure including recoupment of 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
Chairman & Managing Director &
Director(Finance) & CFO

12th February, 2026



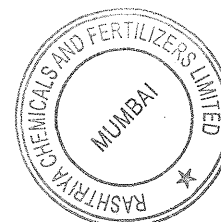
Statement of Deviation or Variation in utilisation of funds raised

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 December 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Nil



Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Augmentation of long term working capital of the company, capital expenditure including recoupment of capital expenditure already incurred There is no deviation and thus there is no additional disclosure required as per the following table.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Nil	Nil	Nil	Nil	Rs.300 Crore	Nil	Nil

Deviation could mean:

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


Nazhat J. Shaikh
Chairman & Managing Director &
Director(Finance) & CFO

12th February, 2026



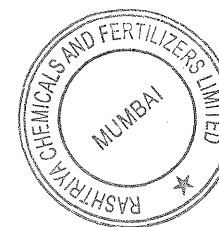
Statement of Deviation or Variation in utilisation of funds raised

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 December 2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Nil



Comments of the audit committee after review	Nil					
Comments of the auditors, if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	<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.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
Chairman & Managing Director &
Director(Finance) & CFO



12th February, 2026