

जय भगवान शर्मा
कार्यपालक निदेशक
(विधि एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

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



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

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchanges /2025

May 27, 2025

The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.	The Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051.
Script Code: 524230 / 959872 / /975890	Script Code: RCF EQ ISIN: INE027A07012 / INE027A08028

Dear Sir/Madam,

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

This is to inform that Board at its meeting held today i.e. May 27, 2025 has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025 alongwith Auditors Report in respect of the Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2025. Pursuant to Regulation 33 & 52 of SEBI (LODR), please find enclosed herewith the following as **(Annexure A)**:

- (i) Integrated Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025.
- (ii) Auditors' Report with unmodified opinion on Audited Financial Results -Standalone and Consolidated.

In accordance with the Regulation 30 read with Part A of Schedule III and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is further notified that the Board has recommended a final dividend of Rs.1.32 per equity share of Rs.10/- each (i.e. 13.20% on the paid up equity share capital) for the financial year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). The final dividend would be paid within 30 days from the date of its declaration at the AGM.

Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not applicable**

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with annual Audited Financial Results (Standalone and Consolidated separately) - **Nil**

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Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR), please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, Secured/Unsecured Debentures for the quarter ended March 31, 2025. **(Annexure B)**.

As per the provisions of Regulation 54(3) of SEBI (LODR), please find enclosed herewith Report in respect of Security Cover as per the prescribed format **(Annexure C)**.

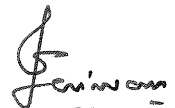
As per SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed herewith the Format for disclosing outstanding default on loans and debt securities **(Annexure D)**.

Pursuant to Regulation 23(9) of the Listing Regulations, please find enclosed the disclosure on Related Party Transactions on a consolidated basis for the half year ended March 31, 2025 in accordance with the relevant Accounting Standards. **(Annexure E)**.

The meeting of Board of Directors commenced at 12.30 pm and concluded at 3:55 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.

K. Gopal Rao & Co,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

Parakh & Co.
Chartered Accountants
914, 9th Floor, Wing B
Kanakia Wall Street
Premises, Cooperative
Society Ltd., Chakala,
Mumbai(Maharashtra)
India -400093

Independent Auditor's Report on the Audited Standalone Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter and year ended 31.03.2025, pursuant to the Regulation 33 and 52 read with regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the Quarter and Year Ended March 31, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

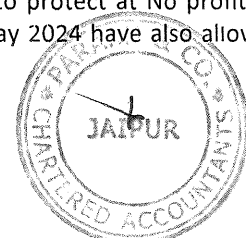
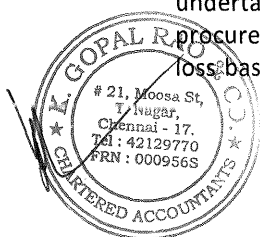
Basis for Opinion

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

Emphasis of Matter

4. 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 :**

Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 8th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority with the assurance that the price adversity if any on such procurements beyond applicable NBS Subsidy rates will be addressed by DOF to protect at No profit No loss basis. Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed



consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023. The Company has submitted its claim in respect of the above which is under process by DoF for actual sales effected. Accordingly during the nine months ended the Company has recognized such differential based on its estimates amounting to approximately Rs. 175.24 crore towards the same (Rs.Nil for current quarter) towards the price adversity.

Further, additional imports of DAP were also undertaken as per the directives of DOF with assurance vide letter no.21-01/2023-FM dated 12th June 2024 and letter no.21-2/2022-FM(PT) dated 20th August 2024 that the relevant issues will be suitably addressed. Subsequently, DoF vide letter no.23011/124/2024-P&K dated 23rd September 2024 announced an additional one-time package of Rs. 3500 PMT on DAP over and above the subsidy under NBS scheme for the period 1st April 2024 to 31st December 2024. Further, DoF vide letter no.23011/127/2024-P&K dated 1st October 2024 also notified that advantage/disadvantage on upward/downward trend in the CFR prices of shipments to DAP and other P & K fertilizers which arrive w.e.f 1st September 2024 to 31st March 2025 will be addressed vis-a-vis the benchmark rates considered under NBS. Accordingly during the year ended the Company has recognized such differential (i.e. over and above the benchmark price) based on its estimates amounting to Rs 113.60 crore on DAP imports undertaken during 1st September 2024 to 31st March 2025.

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

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

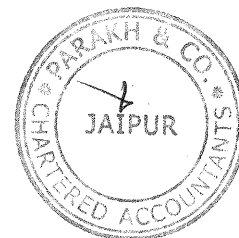
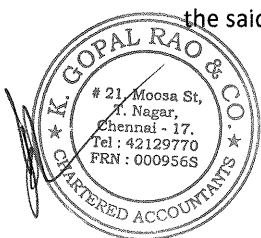
iii. Note No. 6 - Gas pooling applicable to Fertilizer (Urea) sector:

The matter relating to differential claimed by GAIL on account of non-recognition of EPMC gas for the period 2021-22 in the gas pool account and the Spot gas sourced as per DOF directives during 2022-23 and the substitution of the same with cheaper market price gas specifically contracted by the Company for non-urea operations has been represented to DOF and is yet to be settled.

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

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price – Cheaper market gas price) amounting to Rs 80.57 crore cumulatively till March 2025 (Rs NIL for the quarter) which has been shown as receivable from DoF.

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



iv. **Note No. 7 - Exceptional Item**

The Company had sold 16,530 sq meters of Transferable Development Rights (TDR) during the year ended 31st March, 2024 and realized a gain of Rs. 25.28 Crores which had been reported as an exceptional item for the year ended 31st March 2024 (Rs Nil during the current year).

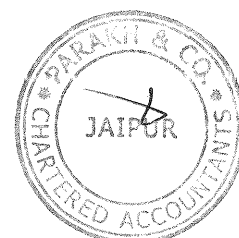
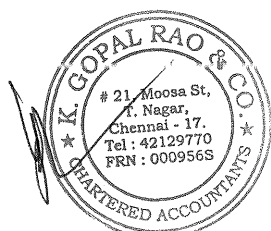
Our opinion is not modified in respect of these matters.

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

5. The Statement has been prepared on the basis of the Standalone Annual Financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Management and the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Results.



K. Gopal Rao & Co,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

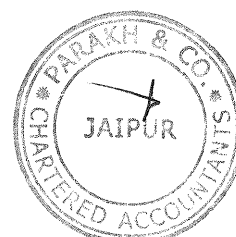
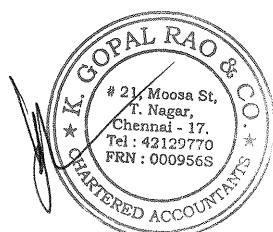
Parakh & Co.
Chartered Accountants
914, 9th Floor, Wing B
Kanakia Wall Street
Premises, Cooperative
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Mumbai(Maharashtra)
India -400093

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In terms of RBI Directions, we are also responsible for expressing our opinion through a separate report on whether the Company has adequate internal financial controls with reference to the Standalone Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
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India -400093

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

Other Matters

10. The Statement includes the figures for the quarter ended 31.03.2025, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the current financial year.

Our opinion is not modified in respect of this matter.

For K. Gopal Rao & Co
Chartered Accountants
FRN : 000956S

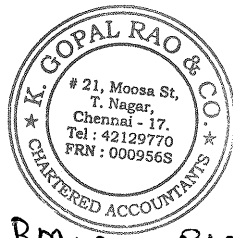

Gopal Krishna Raju
Partner

M. No. 205929

UDIN: 25205929 BMLDML8159

Place: Mumbai

Date: 27.05.2025

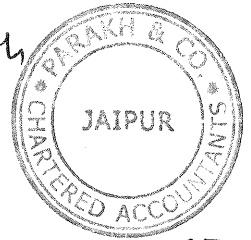


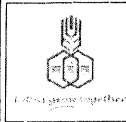
For Parakh & Co.
Chartered Accountants
FRN : 001475C


Shalabh Jain
Partner

M. No. 441015

UDIN: 25441015 BM0GEP9768





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

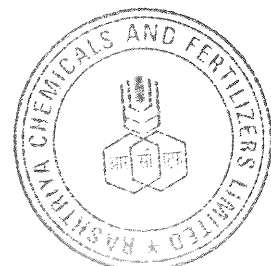
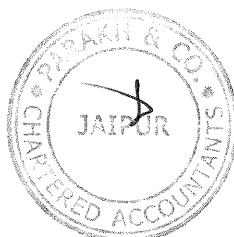
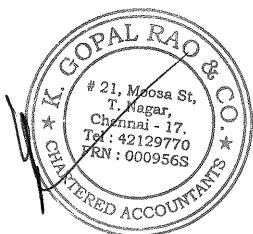


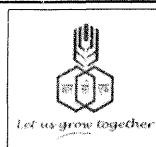
Regd. Office : "Priyadarshini" Eastern Express Highway, Sion, Mumbai 400 022
CIN No. L24110MH1978GOI020185 Website: www.rcfltd.com

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31ST MARCH 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Income					
a Revenue from Operations	3729.67	4518.35	3879.65	16933.64	16981.31
b Other Income	49.91	42.17	28.48	164.82	165.43
Total Income	3779.58	4560.52	3908.13	17098.46	17146.74
2 Expenses					
a. Cost of materials consumed	1589.83	1473.83	1415.49	5821.61	6348.50
b. Purchase of stock-in-trade	404.15	852.35	904.15	3712.58	4311.12
c. Changes in inventories of finished goods and stock in trade	23.58	493.00	(97.54)	749.03	(526.44)
d. Employee benefits expense	145.29	156.28	128.94	597.92	542.78
e. Finance costs	54.06	53.15	51.98	253.68	183.64
f. Depreciation and amortisation expense	78.18	63.20	64.46	262.76	233.10
g. Other expenses					
i. Power and fuel	1011.35	965.90	965.92	3841.15	4178.55
ii. Freight and handling charges	218.92	251.83	181.08	892.21	869.58
iii. Others	158.07	146.27	186.25	644.39	742.60
Total expenses	3683.43	4455.81	3800.73	16775.33	16883.43
3 Profit / (Loss) before exceptional items and tax (1-2)	96.15	104.71	107.40	323.13	263.31
4 Exceptional items	(4.37)	-	(15.04)	(4.37)	(40.32)
5 Profit / (Loss) before tax (3-4)	100.52	104.71	122.44	327.50	303.63
6 Tax Expense					
i. Current tax	40.27	22.95	19.45	99.00	38.78
ii. Deferred tax	(9.85)	1.98	31.41	(10.71)	63.18
iii. Short / (excess) provision for tax for earlier years	(2.55)	0.13	(26.07)	(2.42)	(26.07)
Total Tax	27.87	25.06	24.79	85.87	75.89
7 Profit / (Loss) after tax (5-6)	72.65	79.65	97.65	241.63	227.74
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i. Remeasurements of Defined Benefit Plans	(41.28)	1.69	(20.75)	(46.65)	(24.45)
ii. Fair Value Equity Instruments	1.75	-	22.48	1.75	22.48
Income tax relating to items that will not be reclassified to profit or loss					
i. Income Tax on Remeasurements of Defined Benefit Plans	9.54	(0.43)	1.15	10.89	2.08
ii. Deferred Tax on Fair Value Equity Instruments	(0.44)	-	(5.65)	(0.44)	(5.65)
Other Comprehensive Income (net of tax)	(30.43)	1.26	(2.77)	(34.45)	(5.54)
9 Total Comprehensive Income for the period (7+8)	42.22	80.91	94.88	207.18	222.20
10 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69
11 Reserves / Other Equity (excluding Revaluation Reserves)	4203.48	4161.26	4064.71	4203.48	4064.71
12 Earnings Per Share (EPS) (₹)*					
(i) Basic EPS (₹)	1.32	1.44	1.77	4.38	4.13
(ii) Diluted EPS (₹)	1.32	1.44	1.77	4.38	4.13
* Not annualised in case of quarterly figures					





RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED
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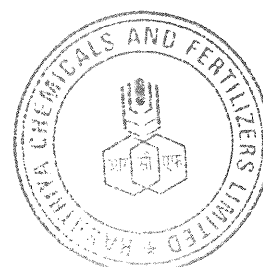
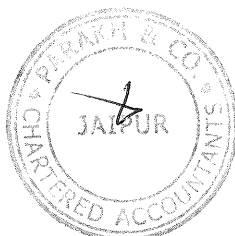
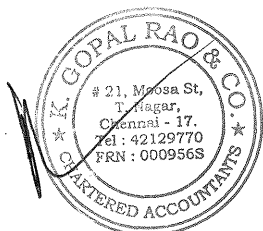
Audited Standalone Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Segment Revenue					
a. Fertilizers	2932.35	2757.68	2728.47	10590.49	10997.39
b. Industrial Chemicals	417.46	407.88	395.72	1656.36	1710.34
c. Trading	376.94	1349.87	752.54	4675.13	4261.91
d. Unallocated	2.92	2.92	2.92	11.66	11.67
Total	3729.67	4518.35	3879.65	16933.64	16981.31
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	3729.67	4518.35	3879.65	16933.64	16981.31
2 Segment Results					
a. Fertilizers	29.16	77.97	54.11	115.31	70.88
b. Industrial Chemicals	100.81	77.56	58.88	359.40	213.48
c. Trading	12.57	(11.38)	54.62	78.39	145.30
Total	142.54	144.15	167.61	553.10	429.66
Less:					
i. Finance Costs	54.06	53.15	51.98	253.68	183.64
ii. Other Net Unallocable Expenditure / (Income)	(7.67)	(13.71)	8.23	(23.71)	(17.29)
Profit Before Exceptional Items	96.15	104.71	107.40	323.13	263.31
Exceptional Item - Expenditure / (Income)	(4.37)	-	(15.04)	(4.37)	(40.32)
Profit/ (Loss) Before Tax	100.52	104.71	122.44	327.50	303.63
3 Segment Assets					
a. Fertilizers	6901.15	6769.86	7271.38	6901.15	7271.38
b. Industrial Chemicals	634.32	554.22	472.29	634.32	472.29
c. Trading	1046.41	1250.86	1716.36	1046.41	1716.36
d. Unallocated	2694.59	2615.52	2006.35	2694.59	2006.35
Total	11276.47	11190.46	11466.38	11276.47	11466.38
4 Segment Liabilities					
a. Fertilizers	3167.44	2782.09	2714.63	3167.44	2714.63
b. Industrial Chemicals	85.97	83.25	78.54	85.97	78.54
c. Trading	119.43	285.84	511.80	119.43	511.80
d. Unallocated	3148.46	3326.33	3545.01	3148.46	3545.01
Total	6521.30	6477.51	6849.98	6521.30	6849.98
5 Capital Employed					
a. Fertilizers	3733.71	3987.77	4556.75	3733.71	4556.75
b. Industrial Chemicals	548.35	470.97	393.75	548.35	393.75
c. Trading	926.98	965.02	1204.56	926.98	1204.56
d. Unallocated	(453.87)	(710.81)	(1538.66)	(453.87)	(1538.66)
Total	4755.17	4712.95	4616.40	4755.17	4616.40

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 27th May, 2025. These results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and year ended 31st March, 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 Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority with the assurance that the price adversity if any on such procurements beyond applicable NBS Subsidy rates will be addressed by DOF to protect at No profit No loss basis. Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023. The Company has submitted its claim in respect of the above which is under process by DoF for actual sales effected. Accordingly during the year ended the Company has recognized such differential based on its estimates amounting to approximately ₹ 175.24 crore (₹ NIL for the current quarter) towards the price adversity.

Further, additional imports of DAP were also undertaken as per the directives of DOF with assurance vide letter no.21-01/2023-FM dated 12th June 2024 and letter no.21-2/2022-FM(PT) dated 20th August 2024 that the relevant issues will be suitably addressed. Subsequently, DoF announced an additional one-time package of ₹ 3500 PMT on DAP and also notified that advantage/disadvantage on upward/downward trend in the CFR prices of shipments of DAP and other P & K fertilizers which arrive w.e.f 01st September 2024 to 31st March 2025 will be addressed vis-a-vis the benchmark rates considered under NBS. Accordingly during the year ended the Company has recognized such differential (i.e over and above the benchmark price) based on its estimates amounting to ₹ 113.60 crore on DAP imports undertaken during 01st September, 2024 to 31st March, 2025.

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

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

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

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

- 6 The matter relating to differential claimed by GAIL on account of non-recognition of EPMC gas for the period 2021-22 in the gas pool account and the Spot gas sourced as per DOF directives during 2022-23 and the substitution of the same with cheaper market price gas specifically contracted by the Company for non-urea operations has been represented to DOF and is yet to be settled.

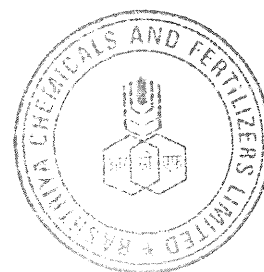
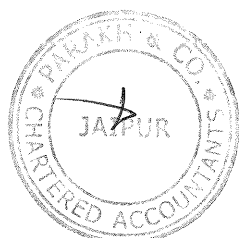
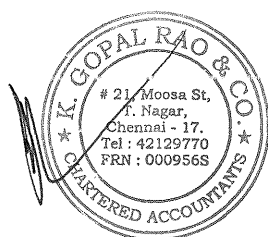
The Company is of the view that EPMC gas / Spot gas is specifically meant for urea operations and thus needs to be subsumed in arriving at the final pool price and the same should be considered in the subsidy of urea, since the cost of gas is a pass through.

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 ₹ 80.57 crore cumulatively till March 2025 (₹ NIL for the quarter) 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. Based on Company's representation DoF has directed GAIL to keep the demand under abeyance and the said matter is under examination by DoF.

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

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Sale / Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	(4.37)	-	(15.04)	(4.37)	(40.32)
Total Exceptional Item - Expenditure / (Income)	(4.37)	-	(15.04)	(4.37)	(40.32)



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

Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
I	Credit Rating *				
a	Commercial Papers				
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures				
i	ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures(SERIES I-2020)	2.84 times	2.84 times	2.84 times	2.84 times
III	Long Term Debt Equity ratio	0.33 : 1	0.3 : 1	0.33 : 1	0.3 : 1
IV	Debt Service Coverage Ratio**	0.34	0.44	0.96	1.07
V	Interest Service Coverage Ratio	4.22	4.31	3.31	3.70
VI	Current Ratio	1.42	1.45	1.42	1.45
VII	Long Term Debt to Working Capital	0.83	0.64	0.83	0.64
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00	0.00
IX	Current Liability Ratio	0.67	0.71	0.67	0.71
X	Total Debts to Total Assets	0.24	0.29	0.24	0.29
XI	Debtors Turnover**	1.12	1.26	5.09	5.51
XII	Inventory Turnover**	3.36	3.17	15.24	13.89
XIII	Operating Margin %	4.79	5.04	3.98	3.03
XIV	Net profit Margin %	1.95	2.52	1.43	1.34
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4755.17	4616.40	4755.17	4616.40
XVII	Outstanding Debt (Long Term) (₹ Crore)	1546.66	1393.25	1546.66	1393.25

The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.

6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A08010) face value of ₹ 300.00 crore redeemed on 31st January, 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.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly figures.

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

Formula used for calculation of Ratios:

- Debt : Equity Ratio = (Long Term Borrowings + Current maturities of Long Term Borrowings) / (Shareholders funds)
- Debt Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs+Current maturities of Long Term Borrowings)
- Interest Service Coverage Ratio = (Profit before Finance costs, Depreciation, Exceptional Items and Tax) / (Finance Costs)
- Current Ratio = (Current assets) / (Current liabilities - Current maturities of long term borrowings)
- 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]
- Bad Debts to Accounts Receivable Ratio = (Bad debts written off) / (Average trade receivables)
- Current Liability Ratio = (Current liabilities - Current maturities of long term borrowings) / (Total liabilities)
- Total Debts to Total Assets = (Total borrowings) / (Total assets)
- Debtors Turnover = (Revenue from operations) / (Average trade receivables)
- Inventory Turnover = (Revenue from operations) / (Average inventory of finished goods and stock in trade)
- Operating Margin % = (Profit before Finance costs, Depreciation, Exceptional Items and Tax - Other Income) / (Revenue from operations)
- 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)	05.08.2024 (₹ 32.95 crore)	NA	Paid on due date	05.08.2025 (₹ 32.95 crore)		05.08.2025 (₹ 500.00 crore)
6.59% Unsecured Non Convertible Debentures (SERIES I -2022)	31.01.2025 (₹ 19.77 crore)	31.01.2025 (₹ 300 crore)	Paid on due date	-		-
7.99% Unsecured Non Convertible Debentures (SERIES I -2024)	NA	NA	NA	07.08.2025 (₹ 23.97 crore)		07.08.2027 (₹ 300.00 crore)

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

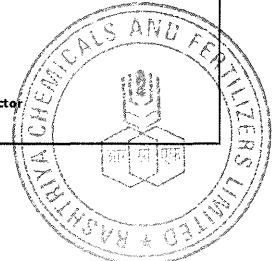
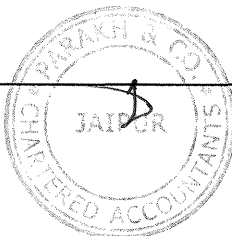
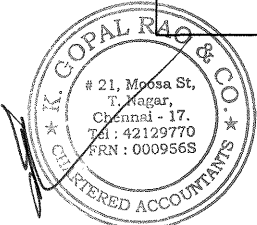
The Commercial Papers outstanding as on 31st March, 2025 was ₹ NIL and further no funds were raised through issuance of Commercial Papers during the period April March, 2025 and thus no disclosure warranting repayment status of the same is being given.

- The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.
- National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2023 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Interim Resolution Professional (IRP) has been appointed in place. Further, there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Consequently to appointment of IRP, the Board of FRBL stands superseded and the promoter Companies have lost the powers to exercise control of the Joint Venture and accordingly, the financials of FRBL is not consolidated.
- The Company is in compliance with the requirement of SEBI circular dated 19.10.2023 applicable to Large Corporate. The Initial Disclosure for the year 2025-26 submitted to Stock Exchanges are attached herewith as **Annexure 1**
- Board of Directors at their meeting held on 27th May, 2025 have declared a final dividend of ₹ 1.32 per equity share of ₹ 10/- each, i.e. 13.20 % on paid up equity share capital of the Company for the financial year 2024-25 which is subject to approval of Shareholder's of the Company.
- The Company hereby declares that the Auditors have issued Audit Report for Standalone Financial Statements with unmodified opinion for the year ended 31st March, 2025.
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

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

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

Dated : 27th May, 2025.
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

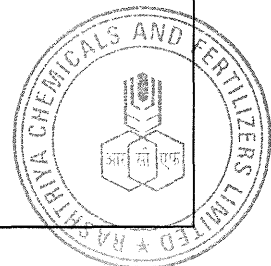
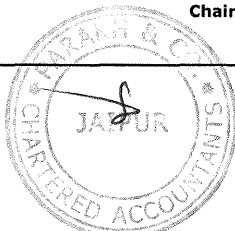
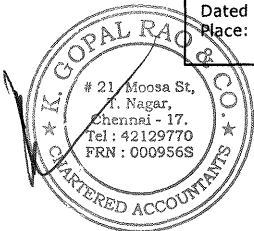
(₹ in Crore)

Particulars		AS AT	
		31.03.2025	31.03.2024
		Audited	
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	2891.55	2540.38	
(b) Capital Work in Progress	579.17	431.25	
(c) Right of Use Assets	9.09	12.14	
(d) Investment Property	4.21	5.37	
(e) Intangible Assets	0.57	0.03	
(f) Financial Assets			
(i) Investments	1104.96	1002.17	
(ii) Trade Receivables	-	-	
(iii) Loans	-	-	
(iv) Others	-	-	
(g) Other Non-Current Assets	451.16	418.45	
Sub total	5040.71	4409.79	
2 Current Assets			
(a) Inventories	1585.59	2582.24	
(b) Financial Assets			
(i) Trade Receivables	3100.67	3549.67	
(ii) Cash and Cash Equivalents	987.03	156.49	
(iii) Bank Balances other than (ii) above	48.71	196.45	
(iv) Loans	-	5.11	
(v) Others	164.39	266.40	
(c) Other Current Assets	349.37	300.23	
Sub total	6235.76	7056.59	
TOTAL - ASSETS	11276.47	11466.38	
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	551.69	551.69	
(b) Other Equity	4203.48	4064.71	
Sub total	4755.17	4616.40	
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	923.28	940.39	
(ii) Lease Liabilities	6.24	8.05	
(iii) Other Financial Liabilities	46.54	42.77	
(b) Provisions	225.32	209.24	
(c) Deferred Tax Liabilities(Net)	295.46	305.73	
(d) Other Non-Current Liabilities	20.23	23.73	
Sub total	1517.07	1529.91	
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1828.64	2342.86	
(ii) Lease Liabilities	4.05	5.34	
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	88.42	55.46	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2128.10	1880.13	
(iv) Other Financial Liabilities	659.65	616.85	
(b) Other Current Liabilities	101.90	264.50	
(c) Provisions	188.46	154.93	
(d) Current Tax Liabilities (Net)	5.01	-	
Sub total	5004.23	5320.07	
TOTAL - EQUITY & LIABILITIES	11276.47	11466.38	

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

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

Dated : 27th May, 2025.
Place: Mumbai





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

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



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(₹ in Crore)

Sl. No.	Particulars	Audited	
		31.03.2025	31.03.2024
A	Cash Flow From Operating Activities		
	Net Profit before tax	327.50	303.63
	Adjustments for :		
	Exceptional Items - (Income)/ Expenses	(4.37)	(40.32)
	Depreciation/Amortisation/Loss on Impairment of Assets	263.53	233.93
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	0.64	1.38
	Interest Income	(42.19)	(43.04)
	Dividend Income	(0.50)	(0.47)
	Rental Income Derived from Investment Properties	(39.69)	(38.35)
	(Gain) / Loss on Sale of Current Investments	(6.86)	(9.64)
	Interest and Finance Charges	253.68	183.64
	Provision for Bad/Doubtful Debts	0.03	2.40
	Provision for Obsolescence Stores	(0.41)	0.52
	Provision Written Back	(9.98)	(10.41)
	Unrealised Foreign Exchange (Gain) /Loss	13.13	3.32
		427.01	282.96
	Operating Profit before Working Capital Changes	754.51	586.59
	Adjustments for :		
	Trade Receivables and Other Assets	551.70	(1147.43)
	Inventories	1005.03	10.87
	Trade Payables and Other Liabilities	115.58	197.70
		1672.31	(938.86)
	Cash Generated / (Used) from Operations	2426.82	(352.27)
	Direct Taxes Paid (net of refunds)	(63.00)	(70.00)
	Net Cash Generated / (Used) from Operating Activities ---- A	2,363.82	(422.27)
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(827.34)	(482.34)
	Sale of Property, Plant and Equipment / Intangible Assets	1.95	1.42
	Purchase of Current Investments	(5484.73)	(5285.74)
	Investments in Joint Ventures	(96.67)	-
	Sale of Current Investments	5491.59	5295.38
	Sale of Transferable Development Rights	0.00	63.02
	Inter Corporate Advances / Repayments	5.10	5.10
	Interest Received	41.62	42.80
	Dividend Received	0.50	0.47
	Rental Income Derived from Investment Properties	39.69	38.35
	Margin Money Deposits Matured / (Placed) with Banks	147.74	(142.91)
		-	(464.45)
	Net Cash Generated / (Used) from Investing Activities ----- B	(680.55)	(464.45)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(693.25)	1159.92
	Proceeds from Term loans / Non Convertible Debentures	600.00	444.38
	Repayments of Term loans/ / Non Convertible Debentures	(446.59)	(183.70)
	Interest paid	(237.95)	(178.35)
	Dividend paid	(68.41)	(203.81)
	Repayment of Lease liabilities	(6.53)	(6.53)
		(852.73)	1031.91
	Net Cash Generated / (Used) from Financing Activities ----- C	(852.73)	1,031.91
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	830.54	145.19
	Cash and Cash Equivalents as at 1st April(Opening Balance)	156.49	11.30
	Cash and Cash Equivalents as at 31st March (Closing Balance)	987.03	156.49
	Components of Cash and Cash Equivalents		
	Cash on hand	-	-
	Balance With Scheduled Banks		
	in Current Accounts	237.03	156.49
	in Term Deposits with less than 3 months maturity	750.00	-
		987.03	156.49

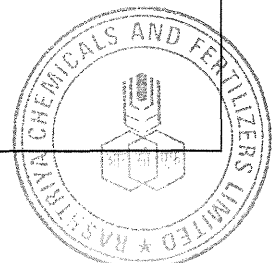
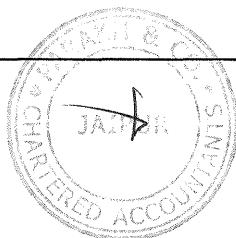
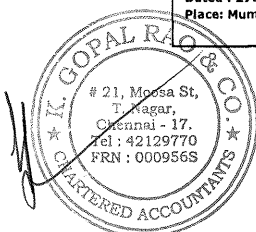
Note:

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

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

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

Dated : 27th May, 2025.
Place: Mumbai



K. Gopal Rao & Co,
Chartered Accountants
New No.21, Moosa Street,
T. Nagar, Chennai(Tamil Nadu)
India -600017.

Parakh & Co.
Chartered Accountants
914, 9th Floor, Wing B
Kanakia Wall Street
Premises, Cooperative
Society Ltd., Chakala,
Mumbai(Maharashtra)
India -400093

Independent Auditor's Report on the Audited Consolidated Financial Results of Rashtriya Chemicals and Fertilizers Limited for the quarter and year ended 31.03.2025, pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors
Rashtriya Chemicals and Fertilizers Limited**

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Rashtriya Chemicals and Fertilizers Limited** (the 'Company') for the Quarter and Year Ended March 31, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
 - i. Include the financial result of the following entities:
 1. Talcher Fertilizers Limited (Audited)
 2. Urvarak Videsh Limited (Audited)
 - ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

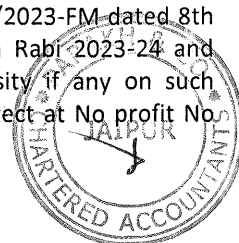
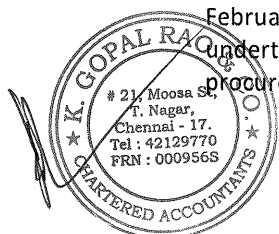
Basis for Opinion

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

Emphasis of Matter

4. We draw attention to the following matters forming part of the notes to the Statement:
 - i. **Note No. 5 - Price adversity and Upward/Downward Revision in CFR prices on Imported Phosphatic and Potassic (P&K) fertilizers :**

Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 8th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority with the assurance that the price adversity if any on such procurements beyond applicable NBS Subsidy rates will be addressed by DOF to protect at No profit No.



loss basis. Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023. The Company has submitted its claim in respect of the above which is under process by DoF for actual sales effected. Accordingly during the nine months ended the Company has recognized such differential based on its estimates amounting to approximately Rs 175.24 crore towards the same (Rs Nil for current quarter) towards the price adversity.

Further, additional imports of DAP were also undertaken as per the directives of DOF with assurance vide letter no.21-01/2023-FM dated 12th June 2024 and letter no.21-2/2022-FM(PT) dated 20th August 2024 that the relevant issues will be suitably addressed. Subsequently, DoF vide letter no.23011/124/2024-P&K dated 23rd September 2024 announced an additional one-time package of Rs 3500 PMT on DAP over and above the subsidy under NBS scheme for the period 1st April 2024 to 31st December 2024. Further, DoF vide letter no.23011/127/2024-P&K dated 1st October 2024 also notified that advantage/disadvantage on upward/downward trend in the CFR prices of shipments to DAP and other P & K fertilizers which arrive w.e.f 1st September 2024 to 31st March 2025 will be addressed vis-a-vis the benchmark rates considered under NBS. Accordingly during the year ended the Company has recognized such differential (i.e. over and above the benchmark price) based on its estimates amounting to Rs 113.60 crore on DAP imports undertaken during 1st September 2024 to 31st March 2025.

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

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

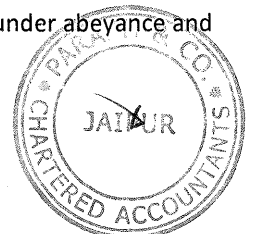
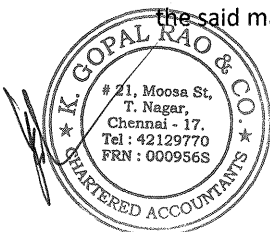
iii. Note No. 7 - Gas pooling applicable to Fertilizer (Urea) sector:

The matter relating to differential claimed by GAIL on account of non-recognition of EPMC gas for the period 2021-22 in the gas pool account and the Spot gas sourced as per DOF directives during 2022-23 and the substitution of the same with cheaper market price gas specifically contracted by the Company for non-urea operations has been represented to DOF and is yet to be settled.

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

As the non-recognition of such EPMC Gas / Spot gas sourced as per DoF's directives for Urea Operations is not in accordance with the principles of gas pooling mechanism, the Company has continued to recognize such differential i.e. (EPMC / Spot gas price – Cheaper market gas price) amounting to Rs 80.57 crore cumulatively till March 2025 (Rs NIL for the quarter) which has been shown as receivable from DoF.

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



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iv. Note No. 8 - Exceptional Item

The Company had sold 16,530 sq meters of Transferable Development Rights (TDR) during the year ended 31st March, 2024 and realized a gain of Rs 25.28 Crores which had been reported as an exceptional item for the year ended 31st March 2024 (Nil during the current year).

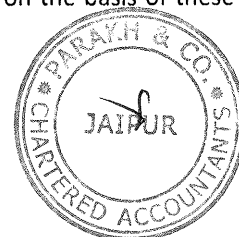
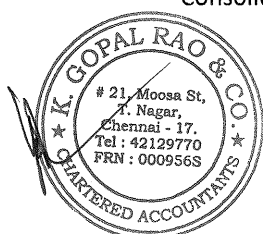
Our opinion is not modified in respect of these matters.

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

5. The Statement has been prepared on the basis of the annual Consolidated Financial Statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its Joint Ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group and its Joint Ventures are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for overseeing the the financial reporting process of the Group and of its Joint Ventures.

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

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



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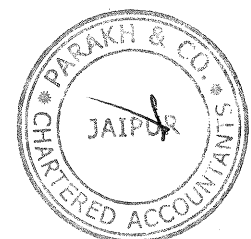
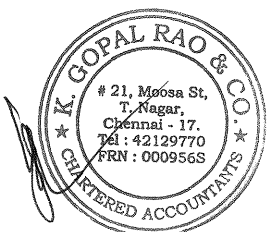
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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. In terms of RBI Directions, we are also responsible for expressing our opinion through a separate report on whether the Company has adequate internal financial controls with reference to the Consolidated Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

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

Other Matters

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

- i. Talcher Fertilizers Limited, a joint venture of the company, whose financial statement/ information/ results includes the Company's share of net loss of Rs. 0.19 Crores for the quarter ended 31st March 2025 and net profit of Rs. 0.82 crore for the year ended 31st March 2025, as considered in the statement which have been audited by respective independent auditor.

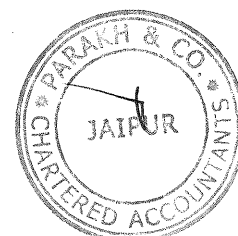
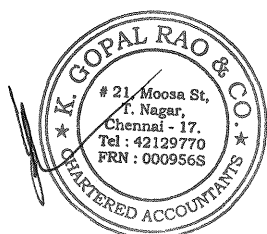
The independent auditor's report on the financial statement/ information/ result of this entity has been furnished to us by the management and in our opinion on the statement, in so far it relates to the disclosures included in respect of this joint venture is based on solely on the report of such auditor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

- 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. 3,366) for the quarter ended 31st March 2025 and Rs. 0.00 crores (Rs. 17,898) for the year ended 31st March 2025, as considered in the statement which have been audited by independent auditor.

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

- iii. Pursuant to an order dated December 11, 2023, the National Company Law Tribunal (NCLT) proceedings have been initiated on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Resolution Professional (RP) has been appointed in place. Further, there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years.

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



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11. The Statement includes the figures for the quarter ended 31.03.2025, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the current financial year.

Our opinion is not modified in respect of these matters.

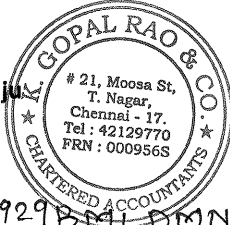
For K. Gopal Rao & Co
Chartered Accountants
FRN : 000956S

Gopal Krishna Raju

Partner

M. No. 205929

UDIN: 25205929 BML DMN 6378



Place: Mumbai

Date: 27.05.2025

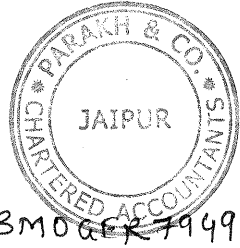
For Parakh & Co.
Chartered Accountants
FRN : 001475C

Shalabh Jain

Partner

M. No. 441015

UDIN: 25441015 BMO GER 7949





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

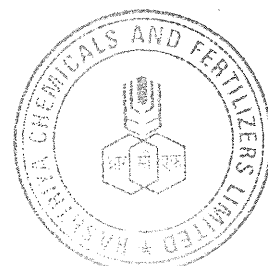
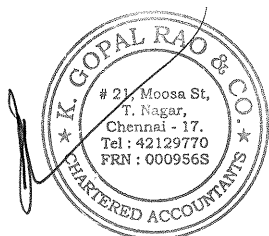
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Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31ST MARCH 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	
	1	2	3	4	5
1 Income					
a Revenue from Operations	3729.67	4518.35	3879.65	16933.64	16981.31
b Other Income	49.91	42.17	28.48	164.82	165.43
Total Income	3779.58	4560.52	3908.13	17098.46	17146.74
2 Expenses					
a. Cost of materials consumed	1589.83	1473.83	1415.49	5821.61	6348.50
b. Purchase of stock-in-trade	404.15	852.35	904.15	3712.58	4311.12
c. Changes in inventories of finished goods and stock in trade	23.58	493.00	(97.54)	749.03	(526.44)
d. Employee benefits expense	145.29	156.28	128.94	597.92	542.78
e. Finance costs	54.06	53.15	51.98	253.68	183.64
f. Depreciation and amortisation expense	78.18	63.20	64.46	262.76	233.10
g. Other expenses					
i. Power and fuel	1011.35	965.90	965.92	3841.15	4178.55
ii. Freight and handling charges	218.92	251.83	181.08	892.21	869.58
iii. Others	158.07	146.27	186.25	644.39	742.60
Total expenses	3683.43	4455.81	3800.73	16775.33	16883.43
3 Profit / (Loss) before JV'S share of Profit / (Loss), exceptional items and tax (1-2)	96.15	104.71	107.40	323.13	263.31
4 Share of Profit / (Loss) of Associates / JV's	(0.19)	0.58	(2.41)	0.82	(2.46)
5 Profit / (Loss) before exceptional items and tax (3-4)	95.96	105.29	104.99	323.95	260.85
6 Exceptional items	(4.37)	-	(15.04)	(4.37)	(40.32)
7 Profit / (Loss) before tax (5-6)	100.33	105.29	120.03	328.32	301.17
8 Tax Expense					
i. Current tax	40.27	22.95	19.45	99.00	38.78
ii. Deferred tax	(9.85)	1.98	31.41	(10.71)	63.18
iii. Short / (excess) provision for tax for earlier years	(2.55)	0.13	(26.07)	(2.42)	(26.07)
Total Tax	27.87	25.06	24.79	85.87	75.89
9 Profit / (Loss) after tax (7-8)	72.46	80.23	95.24	242.45	225.28
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
i. Remeasurements of Defined Benefit Plans	(41.28)	1.69	(20.75)	(46.65)	(24.45)
ii. Fair Value Equity Instruments	1.75	-	22.48	1.75	22.48
Income tax relating to items that will not be reclassified to profit or loss					
i. Income Tax on Remeasurements of Defined Benefit Plans	9.54	(0.43)	1.15	10.89	2.08
ii. Deferred Tax on Fair Value Equity Instruments	(0.44)	-	(5.65)	(0.44)	(5.65)
Other Comprehensive Income (net of tax)	(30.43)	1.26	(2.77)	(34.45)	(5.54)
11 Total Comprehensive Income for the period (9+10)	42.03	81.49	92.47	208.00	219.74
12 Paid up equity share capital (Face Value - ₹ 10/- each.)	551.69	551.69	551.69	551.69	551.69
13 Reserves / Other Equity (excluding Revaluation Reserves)	4193.64	4151.61	4054.05	4193.64	4054.05
14 Earnings Per Share (EPS) (₹) *					
(i) Basic EPS (₹)	1.31	1.45	1.73	4.39	4.08
(ii) Diluted EPS (₹)	1.31	1.45	1.73	4.39	4.08
* Not annualised in case of quarterly figures					





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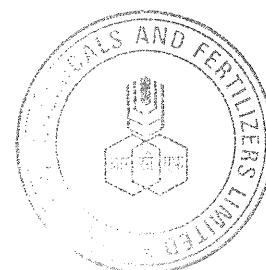
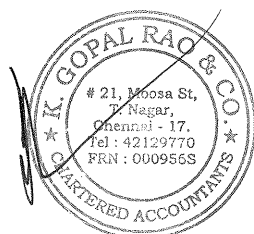
Audited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended 31ST MARCH 2025

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5
1 Segment Revenue					
a. Fertilizers	2932.35	2757.68	2728.47	10590.49	10997.39
b. Industrial Chemicals	417.46	407.88	395.72	1656.36	1710.34
c. Trading	376.94	1349.87	752.54	4675.13	4261.91
d. Unallocated	2.92	2.92	2.92	11.66	11.67
Total	3729.67	4518.35	3879.65	16933.64	16981.31
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from Operations	3729.67	4518.35	3879.65	16933.64	16981.31
2 Segment Results					
a. Fertilizers	29.16	77.97	54.11	115.31	70.88
b. Industrial Chemicals	100.81	77.56	58.88	359.40	213.48
c. Trading	12.57	(11.38)	54.62	78.39	145.30
Total	142.54	144.15	167.61	553.10	429.66
Less:					
i. Finance Costs	54.06	53.15	51.98	253.68	183.64
ii. Other Net Unallocable Expenditure / (Income)	(7.48)	(14.29)	10.64	(24.53)	(14.83)
Profit Before Exceptional Items	95.96	105.29	104.99	323.95	260.85
Exceptional Item - Expenditure / (Income)	(4.37)	-	(15.04)	(4.37)	(40.32)
Profit/ (Loss) Before Tax	100.33	105.29	120.03	328.32	301.17
3 Segment Assets					
a. Fertilizers	6901.15	6769.86	7271.38	6901.15	7271.38
b. Industrial Chemicals	634.32	554.22	472.29	634.32	472.29
c. Trading	1046.41	1250.86	1716.36	1046.41	1716.36
d. Unallocated	2684.75	2605.87	1995.69	2684.75	1995.69
Total	11266.63	11180.81	11455.72	11266.63	11455.72
4 Segment Liabilities					
a. Fertilizers	3167.44	2782.09	2714.63	3167.44	2714.63
b. Industrial Chemicals	85.97	83.25	78.54	85.97	78.54
c. Trading	119.43	285.84	511.80	119.43	511.80
d. Unallocated	3148.46	3326.33	3545.01	3148.46	3545.01
Total	6521.30	6477.51	6849.98	6521.30	6849.98
5 Capital Employed					
a. Fertilizers	3733.71	3987.77	4556.75	3733.71	4556.75
b. Industrial Chemicals	548.35	470.97	393.75	548.35	393.75
c. Trading	926.98	965.02	1204.56	926.98	1204.56
d. Unallocated	(463.71)	(720.46)	(1549.32)	(463.71)	(1549.32)
Total	4745.33	4703.30	4605.74	4745.33	4605.74

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 27th May, 2025. These results have been audited by the Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The results for the quarter and year ended 31st March, 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 - Audited Results
 - TALCHER FERTILIZERS LIMITED - Audited Results

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

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

Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable assets mainly comprise investments, 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 Directives have been given to Fertilizer CPSE's by Department of Fertilizers (DOF) vide letter No F.21-01/2023-FM dated 21st September, 2023 and to the Company vide letter No. F.21-01/2023-FM dated 08th February, 2024 to ensure availability of Phosphatic and Potassic (P&K) fertilizers in Rabi 2023-24 and undertake such procurement on priority with the assurance that the price adversity if any on such procurements beyond applicable NBS Subsidy rates will be addressed by DOF to protect at No profit No loss basis. Further, DOF vide File Number 21-01/2023-FM-Part(1) dated 29th May 2024 have also allowed consideration of price adversity beyond applicable NBS rates to ensure No Profit No Loss for unsold inventory and sales yet to be acknowledged in POS by farmers as on 30th September, 2023. The Company has submitted its claim in respect of the above which is under process by DoF for actual sales effected. Accordingly during the year ended the Company has recognized such differential based on its estimates amounting to approximately ₹ 175.24 crore (₹ NIL for the current quarter) towards the price adversity.

Further, additional imports of DAP were also undertaken as per the directives of DOF with assurance vide letter no.21-01/2023-FM dated 12th June 2024 and letter no.21-2/2022-FM(PT) dated 20th August 2024 that the relevant issues will be suitably addressed. Subsequently, DoF announced an additional one-time package of ₹ 3500 PMT on DAP and also notified that advantage/disadvantage on upward/downward trend in the CFR prices of shipments of DAP and other P & K fertilizers which arrive w.e.f 01st September 2024 to 31st March, 2025 will be addressed vis-a-vis the benchmark rates considered under NBS. Accordingly during the year ended the Company has recognized such differential (i.e over and above the benchmark price) based on its estimates amounting to ₹ 113.60 crore on DAP imports undertaken during 01st September, 2024 to 31st March, 2025.

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

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

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

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

- 7 The matter relating to differential claimed by GAIL on account of non-recognition of EPMC gas for the period 2021-22 in the gas pool account and the Spot gas sourced as per DOF directives during 2022-23 and the substitution of the same with cheaper market price gas specifically contracted by the Company for non-urea operations has been represented to DOF and is yet to be settled.

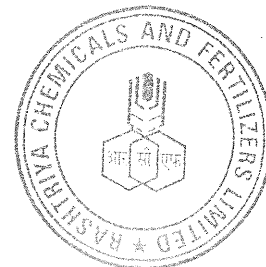
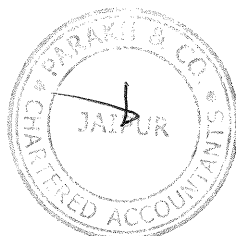
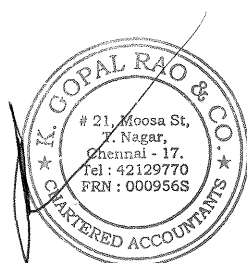
The Company is of the view that EPMC gas / Spot gas is specifically meant for urea operations and thus needs to be subsumed in arriving at the final pool price and the same should be considered in the subsidy of urea, since the cost of gas is a pass through.

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 ₹ 80.57 crore cumulatively till March 2025 (₹ NIL for the quarter) 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. Based on Company's representation DoF has directed GAIL to keep the demand under abeyance and the said matter is under examination by DoF.

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

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Sale / Revaluation of Development Right Certificate received / receivable from from Municipal Corporation of Greater Mumbai / Mumbai Metropolitan Regional Development Authority towards surrender of land in earlier year.	(4.37)	-	(15.04)	(4.37)	(40.32)
Total Exceptional Item - Expenditure / (Income)	(4.37)	-	(15.04)	(4.37)	(40.32)



9 Other Disclosures of the Company as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:				
Sr. No.	Particulars	Quarter ended		Year ended
		31.03.2025	31.03.2024	31.03.2024
I	Credit Rating *			
a	Commercial Papers			
i	ICRA	ICRA A1+	ICRA A1+	ICRA A1+
ii	CARE	CARE A1+	CARE A1+	CARE A1+
b	Non Convertible Debentures			
i	ICRA	ICRA AA	ICRA AA	ICRA AA
ii	India Ratings	IND AA	IND AA	IND AA
c	Long Term Bank Lines - ICRA	ICRA AA	ICRA AA	ICRA AA
d	Short Term Bank Lines - CRISIL	CRISIL A1 +	CRISIL A1 +	CRISIL A1 +
II	Security Cover available for 6.59% Secured Non-Convertible Debentures (SERIES I-2020)	2.84 times	2.84 times	2.84 times
III	Long Term Debt Equity ratio	0.33 : 1	0.3 : 1	0.3 : 1
IV	Debt Service Coverage Ratio**	0.34	0.44	1.06
V	Interest Service Coverage Ratio	4.22	4.26	3.69
VI	Current Ratio	1.42	1.45	1.45
VII	Long Term Debt to Working Capital	0.83	0.64	0.64
VIII	Bad Debts to Accounts Receivable Ratio**	0.00	0.00	0.00
IX	Current Liability Ratio	0.67	0.71	0.71
X	Total Debts to Total Assets	0.24	0.29	0.29
XI	Debtors Turnover**	1.12	1.26	5.51
XII	Inventory Turnover**	3.36	3.17	13.89
XIII	Operating Margin %	4.78	4.97	3.02
XIV	Net profit Margin %	1.94	2.45	1.33
XV	Debt Redemption Reserve	*** Refer Note	*** Refer Note	*** Refer Note
XVI	Net Worth (Equity Share Capital + Other Equity) (₹ Crore)	4745.33	4605.74	4605.74
XVII	Outstanding Debt (Long Term) (₹ Crore)	1546.66	1393.25	1393.25

The Company issued 6.59% Secured Non-Convertible Debenture (SERIES I-2020) (ISIN - INE027A07012) face value of ₹ 500.00 crore on 05th August, 2020, redeemable on 05th August 2025 and has created adequate security with respect to the same i.e. a pari-passu first charge on movable assets of the company, namely book debts (i.e. subsidy receivables from the Government of India) and movable plant and machinery including machinery spares of the Company.

6.59% Unsecured Non-Convertible Debenture (SERIES I-2022) (ISIN - INE027A08010) face value of ₹ 300.00 crore redeemed on 31st January, 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.

* The above disclosure is based on latest ratings.

** Not annualised in case of quarterly figures.

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

Formula used for calculation of Ratios:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Bond / Debentures	Previous Due Date		Next Due date	
	Interest	Principal	Status	Interest
6.59% Secured Non-Convertible Debenture (SERIES I-2020)	05.08.2024 (₹ 32.95 crore)	NA	Paid on due date	05.08.2025 (₹ 32.95 crore)
6.59% Unsecured Non Convertible Debentures (SERIES I - 2022)	31.01.2025 (₹ 19.77 crore)	31.01.2025 (₹ 300 crore)	Paid on due date	-
7.99% Unsecured Non Convertible Debentures (SERIES I - 2024)	NA	NA	NA	07.08.2025 (₹ 23.97 crore)

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

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

10 The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.

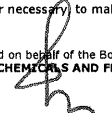
11 National Company Law Tribunal (NCLT) proceedings have been initiated vide order dated 11th December, 2023 on FACT-RCF Building Products Limited (FRBL) a joint venture entity with a 50:50 partnership between the Company and Fertilizers and Chemicals Travancore (FACT) Limited and an Interim Resolution Professional (IRP) has been appointed in place. Further, there is no impact on Company's financial statements, as the Company has made full provision of its investments/dues from FRBL in earlier years. Consequent to appointment of IRP, the Board of FRBL stands superseded and the promoter Companies have lost the powers to exercise control of the Joint Venture and accordingly, the financials of FRBL is not consolidated.

12 The Company is in compliance with the requirement of SEBI circular dated 19.10.2023 applicable to Large Corporate. The Initial Disclosure for the year 2025-26 submitted to Stock Exchanges are attached herewith as **Annexure 1**

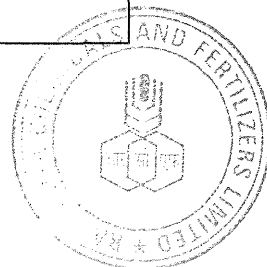
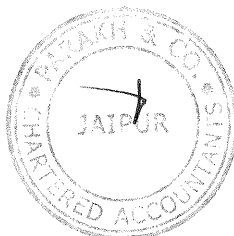
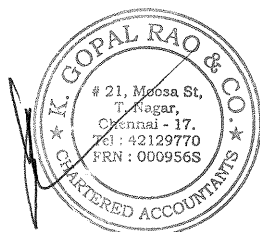
13 Board of Directors at their meeting held on 27th May, 2025 have declared a final dividend of ₹ 1.32 per equity share of ₹ 10/- each, i.e. 13.20 % on paid up equity share capital of the Company for the financial year 2024-25 which is subject to approval of Shareholder's of the Company.

14 The Company hereby declares that the Auditors have issued Audit Report for Consolidated Financial Statements with unmodified opinion for the year ended 31st March, 2025.

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

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

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

Dated : 27th May, 2025.
Place: Mumbai



**RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED**

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

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

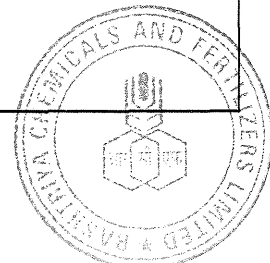
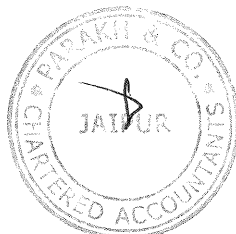
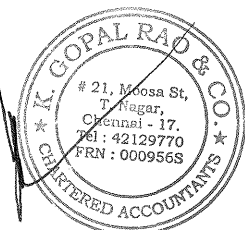
(₹ in Crore)

Particulars	AS AT		
	31.03.2025	31.03.2024	31.03.2024
	Audited		
A ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	2891.55	2540.38	2540.38
(b) Capital Work in Progress	579.17	431.25	431.25
(c) Right of Use Assets	9.09	12.14	12.14
(d) Investment Property	4.21	5.37	5.37
(e) Intangible Assets	0.57	0.03	0.03
(f) Financial Assets			
(i) Investments	1095.12	991.51	991.51
(ii) Trade Receivables	-	-	-
(iii) Loans	-	0.00	-
(iv) Others	-	-	-
(g) Other Non-Current Assets	451.16	418.45	418.45
Sub total	5030.87	4399.13	4399.13
2 Current Assets			
(a) Inventories	1585.59	2582.24	2582.24
(b) Financial Assets			
(i) Trade Receivables	3100.67	3549.67	3549.67
(ii) Cash and Cash Equivalents	987.03	156.49	156.49
(iii) Bank Balances other than (ii) above	48.71	196.45	196.45
(iv) Loans	0.00	5.11	5.11
(v) Others	164.39	266.40	266.40
(c) Other Current Assets	349.37	300.23	300.23
Sub total	6235.76	7056.59	7056.59
TOTAL - ASSETS	11266.63	11455.72	11455.72
B. EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	551.69	551.69	551.69
(b) Other Equity	4193.64	4054.05	4054.05
Sub total	4745.33	4605.74	4605.74
2 Liabilities			
(I) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	923.28	940.39	940.39
(ii) Lease Liabilities	6.24	8.05	8.05
(iii) Other Financial Liabilities	46.54	42.77	42.77
(b) Provisions	225.32	209.24	209.24
(c) Deferred Tax Liabilities(Net)	295.46	305.73	305.73
(d) Other Non-Current Liabilities	20.23	23.73	23.73
Sub total	1517.07	1529.91	1529.91
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1828.64	2342.86	2342.86
(ii) Lease Liabilities	4.05	5.34	5.34
(iii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises.	88.42	55.46	55.46
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	2128.10	1880.13	1880.13
(iv) Other Financial Liabilities	659.65	616.85	616.85
(b) Other Current Liabilities	101.90	264.50	264.50
(c) Provisions	188.46	154.93	154.93
(d) Current Tax Liabilities (Net)	5.01	-	-
Sub total	5004.23	5320.07	5320.07
TOTAL - EQUITY & LIABILITIES	11266.63	11455.72	11455.72

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

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

Dated : 27th May, 2025.
Place: Mumbai





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



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Sl. No.	Particulars	Audited	
		Year ended	
		31.03.2025	31.03.2024
A	Cash Flow From Operating Activities		
	Net Profit before tax	328.32	301.17
	Adjustments for :		
	Share of (Profit) / Loss of Associates / JV's	(0.82)	2.46
	Exceptional Items - (Income)/ Expenses	(4.37)	(40.32)
	Depreciation/Amortisation/Loss on Impairment of Assets	263.53	233.93
	(Profit) / Loss on Sale of Property, Plant and Equipment / Intangible Assets	0.64	1.38
	Interest Income	(42.19)	(43.04)
	Dividend Income	(0.50)	(0.47)
	Rental Income Derived from Investment Properties	(39.69)	(38.35)
	(Gain) / Loss on Sale of Current Investments	(6.86)	(9.64)
	Interest and Finance Charges	253.68	183.64
	Provision for Bad/Doubtful Debts	0.03	2.40
	Provision for Obsolescence Stores	(0.41)	0.52
	Provision Written Back	(9.98)	(10.41)
	Unrealised Foreign Exchange (Gain) /Loss	13.13	3.32
		426.19	285.42
	Operating Profit before Working Capital Changes	754.51	586.59
	Adjustments for :		
	Trade Receivables and Other Assets	551.70	(1147.43)
	Inventories	1005.03	10.87
	Trade Payables and Other Liabilities	115.58	197.70
		1672.31	(938.86)
	Cash Generated / (Used) from Operations	2426.82	(352.27)
	Direct Taxes Paid (net of refunds)	(63.00)	(70.00)
	Net Cash Generated / (Used) from Operating Activities ---- A	2363.82	(422.27)
B	Cash Flow from Investing Activities		
	Additions to Property, Plant and Equipment / Intangible Assets	(827.34)	(482.34)
	Sale of Property, Plant and Equipment / Intangible Assets	1.95	1.42
	Purchase of Current Investments	(5484.73)	(5285.74)
	Investments in Joint Ventures	(96.67)	-
	Sale of Current Investments	5491.59	5295.38
	Sale of Transferable Development Rights	0.00	63.02
	Inter Corporate Advances / Repayments	5.10	5.10
	Interest Received	41.62	42.80
	Dividend Received	0.50	0.47
	Rental Income Derived from Investment Properties	39.69	38.35
	Margin Money Deposits Matured / (Placed) with Banks	147.74	(142.91)
		(680.55)	(464.45)
	Net Cash Generated / (Used) from Investing Activities ----- B	(680.55)	(464.45)
C	Cash Flow from Financing Activities		
	Net Proceeds / (Repayment) of working capital facilities and short term loans	(693.25)	1159.92
	Proceeds from Term loans / Non Convertible Debentures	600.00	444.38
	Repayments of Term loans/ Non Convertible Debentures	(446.59)	(183.70)
	Interest paid	(237.95)	(178.35)
	Dividend paid	(68.41)	(203.81)
	Repayment of Lease liabilities	(6.53)	(6.53)
		(852.73)	1031.91
	Net Cash Generated / (Used) from Financing Activities ----- C	(852.73)	1031.91
	Net Increase/Decrease(-) in Cash and Cash Equivalent (A+B+C)	830.54	145.19
	Cash and Cash Equivalents as at 1st April (Opening Balance)	156.49	11.30
	Cash and Cash Equivalents as at 31st March (Closing Balance)	987.03	156.49
	Components of Cash and Cash Equivalents		
	Cash on hand	-	-
	Balance With Scheduled Banks		
	in Current Accounts	237.03	156.49
	in Term Deposits with less than 3 months maturity	750.00	-
		987.03	156.49

Note:

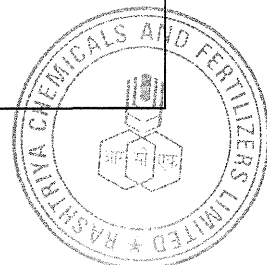
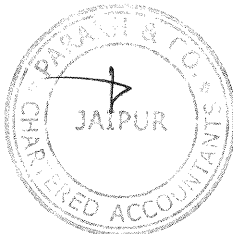
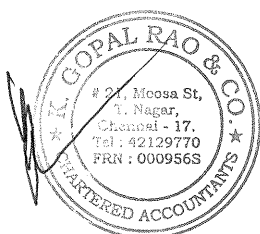
- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows and presents cash flows by operating, investing and financing activities.
- Figures in the bracket are outflows / deductions.
- Figures of the previous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

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

(S. C. Mudgarkar)

Chairman & Managing Director
 DIN : 03498837

Dated : 27th May, 2025.
 Place: Mumbai



जय भगवान शर्मा
कार्यपालक निदेशक
(विधी एवं कंपनी सचिव)

Jai Bhagwan Sharma
Executive Director
(Legal & Company Secretary)

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड
(भारत सरकार का उपक्रम)

साथ बढ़ें समृद्धि की ओर
"प्रियदर्शिनी",
ईस्टर्न एक्सप्रेस हाइवे,
सायन, मुंबई 400 022.



**RASHTRIYA CHEMICALS
AND FERTILIZERS LIMITED**

(A Government of India Undertaking)

Let us grow together

"Priyadarshini",
Eastern Express Highway,
Sion, Mumbai - 400 022.

CIN - L24110MH1978GOI020185

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

RCF/CS/Stock Exchange/2025

April 23, 2025

<p>The Corporate Relations Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.</p>	<p>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.</p>
<p>Script Code: 524230 / 959872 / /975890</p>	<p>Script Code: RCF EQ ISIN: INE027A07012 / INE027A08028</p>

Dear Sir/Madam,

Sub: Initial Disclosure in respect of Large Corporate Entity as on March, 31, 2025

Pursuant to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023, please find attached herewith the Initial disclosure to be made by Rashtriya Chemicals and Fertilizers Limited as a Large Corporate Entity for the year ended March 31, 2025.

This is for your kind information and record.

Yours faithfully,
For Rashtriya Chemicals and Fertilizers Limited

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

Encl: a/a

राष्ट्रीय केमिकल्स एण्ड
फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

साथ बढ़ें समृद्धि की ओर

कंपनी सचिवालय

COMPANY SECRETARIAT

"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.

दूरभाष / Tel. (Off.) : (022) 24045024 फैक्स / Fax : (022) 24045022 ई-मेल / E-mail : investorcommunications@rcfltd.com वेबसाइट / Web : www.rcfltd.com
CIN: L24110MH1978GOI020185

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the Company	Rashtriya Chemicals and Fertilizers Limited
2	CIN	L24110MH1978GOI020185
3	Outstanding borrowing of company as on March 31, 2025 (in Rs Crore)	1,272.09
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA AA (Stable) by ICRA Limited Ind AA (Stable) by India Ratings
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria as per SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

For Rashtriya Chemicals and Fertilizers Limited

Signature

J. B. Sharma

Executive Director- Legal & Company Secretary

Phone: - 022-24045024

022-25523114

Signature

Nazhat Shaikh

Director (Finance) and CFO

Phone: - 022-24045083

022- 25523003

Date :- April 23, 2025

Statement of Deviation or Variation in utilisation of funds raised

A. Statement of utilization of issue of Proceeds:

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


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

Name of listed entity	Rashtriya Chemicals and Fertilizers Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	05th August 2020
Amount Raised	Rs. 500 crore
Report filed for Quarter/half year ended	31 st March 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 and for the purpose of corporate requirements of regular business activities. There is no deviation and thus there is no additional disclosure required as per the following table.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Nil	Nil	Nil	Nil	Rs.500 Crore	Nil	Nil

Deviation could mean:

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


Nazhat J. Shaikh
 Director(Finance) & CFO

May 27, 2025

Statement of Deviation or Variation in utilisation of funds raised

A. Statement of utilization of issue of Proceeds:

Name of the issuer	ISIN	Mode of fund raising (public issues/ private placement)	Type of instrument	Date of raising funds	Amount raised (Rs. /Crore)	Funds utilised (Rs/Crore)	Any deviation (Yes/No)	Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Rashtriya Chemicals and Fertilizers Limited	INE027A08028	Private Placement	Non-Convertible Debentures	7 th August 2024	Rs. 300 crore	Rs. 300 crore	No	Not Applicable	Not Applicable

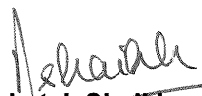
B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Rashtriya Chemicals and Fertilizers Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	07 th August 2024
Amount Raised	Rs. 300 crore
Report filed for Quarter/half year ended	31 st March 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
 Director(Finance) & CFO

May 27, 2025

To The Board of Directors
Rashtriya Chemicals and Fertilizers Limited
Priyadarshini,
Eastern Express Highway,
Sion,
Mumbai - 400022

RE:

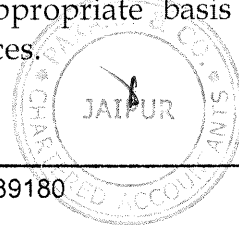
Independent Statutory Auditors' Certificate on the statement with respect to maintenance of Security Cover and compliance with all financial covenants in respect of Listed Non-Convertible Debt Securities of Rashtriya Chemicals and Fertilizers Limited as on March 31, 2025.

CERTIFICATE

1. The **Rashtriya Chemicals and Fertilizers Limited** ("the Company") has raised money through issue of Non-Convertible Debentures (" Debentures"), which have been listed on the recognized Stock Exchange(s). SBICAP Trustee Company Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
2. Pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of listed Debentures.
3. We have been requested by the Company to examine the accompanying "Statement of Security Cover as on March 31, 2025 from column A to O" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on March 31, 2025" ("Annexure I"). The accompanying Statement and Annexure I has been prepared by the Management of the Company from the audited financial results, audited books of accounts and other relevant records maintained by the Company.

Management's Responsibility for the Statement

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



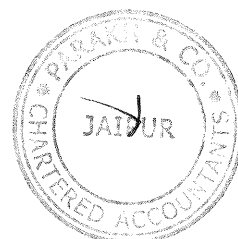
5. Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deed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

Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure I" have been correctly extracted from the Books of Account and other records which we have verified as produced before us
7. We conducted our examination of the Statement and Annexure I, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Opinion

10. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column 'A' to 'J' of Annexure- I and other details provided are true and correct.



Other Matter

11. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/ 2022/67 dated 19th May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O of Annexure I). The market value is based on valuation report provided by M/s. SJACE VALUETECH CONSULTANTS PVT. LTD Accordingly, we do not express any conclusion on the same.

Restriction on Distribution

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

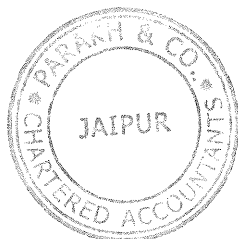
For Parakh & Company
Chartered Accountants
(Firm Reg. No.: 001475C.)

Shalabh

Shalabh Jain
Partner

Membership No. 441015

UDIN: 25441015BM0GEO1999



Place: Mumbai
Date: 27/05/2025

Part A																Rs. Crore
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H		Column J	Column K	Column L	Column M	Column N	Column O		
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Market Value for Pari passu charge Assets**	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)			
														Book Value	Book Value	Yes/ No
ASSETS																
Property, Plant and Equipment	The Borrower's movable PPE i.e plant & machinery, located at Trombay, Mumbai and Thal, Alibaug, excluding plant and machinery of the Medium Pressure (MP) and High Pressure (HP) Nitric Acid Plant situated at Trombay	-	-	YES	2,402.36	-	493.40			2,895.76						
Capital Work-in-Progress		-	-	YES	514.80	-	64.37			579.17						
Right of Use Assets							9.09			9.09						
Goodwill							-			-						
Intangible Assets							0.57			0.57						
Intangible Assets under Development							-			-						
Investments							1,104.96			1,104.96						
Loans							-			-						
Inventories				-		1,585.59				1,585.59						
Trade Receivables	All the present and future Book Debts i.e subsidy receivables from the Government of India	-	-	YES	2,574.91	525.76				3,100.67			2,574.91	2,574.91		
Cash and Cash Equivalents						987.03				987.03						
Bank Balances other than Cash and Cash Equivalents						48.71				48.71						
Others						964.92				964.92						
Total		-	-	3,601.03	5,492.07	3,098.38	2,686.02	-	-	11,276.47	-	-	2,916.25	2,574.91	5,491.16	
LIABILITIES																
Debt securities to which this certificate pertains	6.59% Listed Secured Non Convertible Debentures (RCF Series I -2020) *	-		YES	532.95					532.95						
Other debt sharing pari-passu charge with above debt \$			-			727.73				727.73						
Other Debt						670.00				670.00						
Subordinated debt										-						
Borrowings	not to be filled									-						
Bank								19.09		19.09						
Debt Securities #								299.87		299.87						
Others								535.26		535.26						
Trade payables								2,216.52		2,216.52						
Lease Liabilities								10.29		10.29						
Provisions								413.78		413.78						
Others								1,128.80		1,128.80						
Total		-	-		532.95	1,397.73	-	4,623.61	-	6,554.29						
Cover on Book Value					2.84											
Cover on Market Value					2.84											

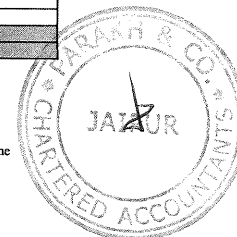
* Includes IND AS adjustment for effective interest rate on secured Debt Securities Rs.0.03 Crore and interest thereon of Rs 32.95 Crore for 1 years.

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

** As per valuation report dated 05.06.2024 given by SJACE VALUETECH CONSULTANTS PVT. LTD. It excludes HP and MP Nitric Acid Plant located at Trombay.

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

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



Part B

Covenant Compliance Certificate from the statutory Auditor of the company as per Regulation 56(1)(d)

To,

Board Of Directors of
Rashtriya Chemicals and Fertilizers Limited &
SBICAP Trustee Company Limited,
Debenture Trustee

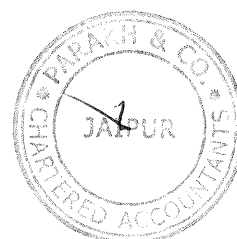
Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 31.03.2025.

Based on the examination of the books of accounts and other relevant records/documents, we hereby certify that:

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Sanctioned Amount
INE027A07012	Private Placement	Secured	Rs. 500 Crore
INE027A08028	Private Placement	Unsecured	Rs. 300 Crore

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Non-convertible debt securities.



Further, please find below list of the covenant which the company has failed to comply for the quarter:

Covenant	Document reference	Date of breach	Cure period (if any)
NIL			

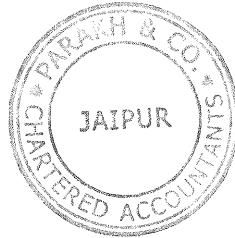
For Parakh & Company
Chartered Accountants
(Firm Reg. No.: 001475C.)

Shalabh

Shalabh Jain
Partner

Membership No. 441015

UDIN: 25441015BMDGED1399




Place: Mumbai

Date: 27/05/2025

FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. NO	PARTICULARS	IN INR CRORE
1.	LOANS / REVOLVING FACILITIES LIKE CASH CREDIT FROM BANKS / FINANCIAL INSTITUTIONS	
A	TOTAL AMOUNT OUTSTANDING AS ON 31ST MARCH 2025	2751.92 Crore
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 31ST MARCH 2025	NIL
2.	UNLISTED DEBT SECURITIES I.E. NCDS AND NCRPS	
A	TOTAL AMOUNT OUTSTANDING AS ON 31ST MARCH 2025	NIL
B	OF THE TOTAL AMOUNT OUTSTANDING, AMOUNT OF DEFAULT AS ON 31ST MARCH 2025	NOT APPLICABLE
3.	TOTAL FINANCIAL INDEBTEDNESS OF THE LISTED ENTITY INCLUDING SHORT-TERM AND LONG-TERM DEBT AS ON 31ST MARCH 2025	2751.92 Crore

YOURS FAITHFULLY,
FOR RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED


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

RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Disclosures of Related Party Transactions during the period 1st October 2024 to 31st March 2025 on a consolidated basis as per IND AS 24 are given below:

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

Name of the Company	No of Shares	Country of Incorporation	% of Ownership interest as at 31.03.2025
1) URVARAK VIDESH LTD.(UVL) *	1,80,002 of 10 each	India	33.33
2) TALCHER FERTILIZERS LIMITED (TFL) #	90,21,47,291 of 10 each	India	33.33

*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.

1.2. Transactions during the period 1st October 2024 to 31st March 2025 with the above referred related parties:

Rs Crore		
Sr. No.	Particulars	For the period 1.10.2024 to 31.03.2025
1	Investment in M/s Talcher Fertilizers Ltd	-
2	Share of Expenses receivable from TFL	2.72

Balance Outstanding

Rs Crore		
Sr. No.	Particulars	As at 31.03.2025
1	Advances including advance against pending equity allotment –FRBL *	37.87
2	Share of Expenses receivable from TFL	10.65

*The same has been fully provided.-

1.3 Transactions with other entities- where Directors are interested:

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

(Rs Crore)

Sr. No.	Nature of Transaction	For the period 1.10.2024 to 31.03.2025
1	Loan Repayment and Interest Received during period	(5.30)
2	Transactions during the period*	0.08

(Rs Crore)

Sr. No.	Nature of Transaction	As at 31.03.2025
1	Accounts receivable/(payable) as at 31st March	(0.08)
2	Outstanding Loan amount and Interest Receivable as at 31st March	-

* Procurement of raw materials, Services, reimbursement etc.

2. Key Management Personnel

a) **Whole Time Directors & Company Secretary**

- Shri S. C. Mudgerikar , Chairman & Managing Director
- Ms. Nazhat J. Shaikh, Director (Finance) and CFO
- Ms. Ritu Goswami, Director (Technical)
- Shri. Niranjan Sonak, Director (Marketing) (From 28th January 2025)
- Shri Jai Bhagwan Sharma, Company Secretary

b) **Independent Directors**

- Shri Gopinathan Nair Anilkumar (Upto 4th November 2024)

c) **Government Nominee Directors**

- Ms. Aneeta C. Meshram
- Dr. Ajay Shanker Singh (Upto 18.02.2025)
- Ms. Aparna Sharma (From 18.02.2025)

Signature

Details relating to parties referred above:

Remuneration:

Particulars	Rs Crore
	For the period 1.10.2024 to 31.03.2025
Shri. S C Mudgerikar	0.43
Ms. Nazhat J. Shaikh	0.39
Ms. Ritu Goswami	0.27
Shri. Niranjana Sonak	0.13
Shri. Jai Bhagwan Sharma	0.33
Total	1.55

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

The remuneration to key management personnel includes retirement obligation.

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

Sitting Fees in case of Independent Directors

Particulars	Rs Crore
	For the period 1.10.2024 to 31.03.2025
Shri Gopinathan Nair Annilkumar	0.02
Total	0.02

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

