



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉरपोरेट कार्यालय : ए-11, सैक्टर-24, नोएडा-201301

जिला गौतम बुद्ध नगर, (उ०प्र०)

दूरभाष : 0120-2412294, 2412445, फ़ैक्स : 0120-2412397



A Navratna Company

NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

Corporate Office : A -11, Sector-24, Noida-201301,

Distt. Gautam Budh Nagar, (UP.)

Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

Ref No. NFL/SEC/SE/2023

Dated: 13.02.2026

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol- NFL	BSE Limited Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Scrip Code -523630
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Sub: Outcome of the Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This is to inform that Board at its meeting held today i.e. February 13, 2026 has considered and approved the following: -

1. In continuation of our earlier communication dated 03rd February, 2026 and pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith at **Annexure-1**, a statement of Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter ended 31st December, 2025.

The above results have been taken on record by the Board of Directors in its Meeting held today, 13th February, 2026 at Noida.

2. Alteration in Articles of association of the Company, subject to approval of Administrative Ministry i.e., Ministry of Chemicals and Fertilizers, Department of Fertilizers (DoF) and the shareholders by way of special resolution.

The meeting of Board of Directors commenced at 03:00 P.M. and concluded at 05:05 P.M.

This is for your kind information and record.

**Yours faithfully,
For National Fertilizers Limited**

**(Ashok Jha)
Company Secretary**

Encl: As above.

Dassani & Associates LLP Chartered Accountants 1-B, Sagarmatha Apartments 18/7, MG Road, Indore, Madhya Pradesh – 452001	M/s RSPH & Associates, Chartered Accountants, 906, Vikram Tower, 16-Rajendra Place, New Delhi-110008
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER 2025**

To,
The Board of Directors,
National Fertilizers Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of National Fertilizers Limited (the "Company") for the quarter and nine months ended 31st December, 2025 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note No. 3 of the standalone financial results with respect to recognition of revenue as subsidy income of Rs 146395 Lakhs on DAP & TSP fertilizers for the nine months ended 31st December 2025 and Rs. 53706 Lakhs for the current quarter ended 31st December 2025 on the basis of the operational guidelines issued by the Department of Fertilizers for implementation of various provisions over and above NBS subsidy rates approved for Kharif 2025 for shipments arriving between 1st April 2025 to 30th September 2025 which has been further extended till 31st March 2026.

Our conclusion is not modified in respect of this matter.

6. Other Matter

The Statement includes comparative figures for the quarter and nine months ended 31st December 2024 which have been reviewed by the Joint Statutory Auditors of the Company, one of which is the predecessor audit firm where they had expressed an unmodified conclusion on such standalone financial results vide their respective reports dated 10th February 2025.

Our conclusion is not modified in respect of this matter.

For Dassani & Associates LLP

Chartered Accountants
FRN No. 009096C/C400365


(Tushar Vaidya)

Partner
M.No. 401841
ICAI UDIN No.: 26401841TPYYDT8216



For RSPH & Associates

Chartered Accountants
FRN No. 003013N


(Tarun Kumar Batra)

Partner
M.No. 094318
ICAI UDIN No.: 26094318GNDVBE8997



Place: Noida

Date: 13-02-2026

Dassani & Associates LLP
Chartered Accountants
1-B, Sagarmatha Apartments
18/7, MG Road, Indore,
Madhya Pradesh – 452001

M/s RSPH & Associates,
Chartered Accountants,
906, Vikram Tower,
16-Rajendra Place,
New Delhi-110008

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS
ENDED 31ST DECEMBER 2025**

To,
The Board of Directors,
National Fertilizers Limited
New Delhi

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of National Fertilizers Limited ("the company") and its share of the net profit after tax and total comprehensive income of its joint ventures, as listed in paragraph 4, for the quarter and Nine Months ended 31st December 2025 ("the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

S. No.	Name of the Company	Joint Venture
1	Ramagundam Fertilizers & Chemicals Limited	Joint Venture Company
2	Urvarak Videsh Limited	Joint Venture Company
3	Assam Valley Fertilizers & Chemicals Limited	Joint Venture Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors/ Independent Chartered Accountant in practice referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

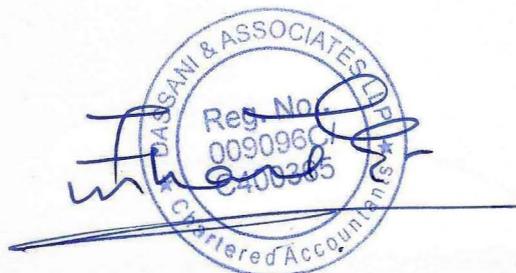
6. Emphasis of Matter

We draw attention to Note No. 3 of the consolidated financial results with respect to recognition of revenue as subsidy income of Rs 146395 Lakhs on DAP & TSP fertilizers for the nine months ended 31st December 2025 and Rs. 53706 Lakhs for the current quarter ended 31st December 2025 on the basis of the operational guidelines issued by the Department of Fertilizers for implementation of various provisions over and above NBS subsidy rates approved for Kharif 2025 for shipments arriving between 1st April 2025 to 30th September 2025 which has been further extended till 31st March 2026.

Our conclusion is not modified in respect of this matter.

7. Other Matter

- a. The consolidated unaudited financial results include the company's share of net profit after tax of Rs. 867 lakhs and total comprehensive income of Rs. 867 Lakhs for the Nine months ended 31st December, 2025 and the company's share of net profit after tax of Rs. 4161 lakhs



and total comprehensive profit of Rs. 4161 Lakhs for the quarter ended 31st December, 2025, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results of two Joint Ventures have been reviewed by other auditors/Independent Chartered Accountant in practice whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors/ Independent Chartered Accountant in practice and the procedures performed by us as stated in paragraph 3 above.

- b. The consolidated unaudited financial results include the company's share of net loss after tax of Rs. 18 lakhs and total comprehensive loss of Rs. 18 Lakhs for the Nine months ended 31st December, 2025 and the company's share of net loss after tax of Rs. 18 lakhs and total comprehensive loss of Rs. 18 Lakhs for the quarter ended 31st December, 2025, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results of one Joint Venture, M/s Assam Valley Fertilizers & Chemicals Limited, are unreviewed and have been furnished to us by the Management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unreviewed financial results. According to the information and explanation given to us by the management, these interim financial information are not material to the Group.
- c. The Statement includes comparative figures for the quarter and Nine months ended 31st December 2024 which have been reviewed by the Joint Auditors of the Company, one of which is the predecessor audit firm, where they had expressed an unmodified conclusion vide their report dated 10th February 2025.

Our conclusion is not modified in respect of these matters.

For Dassani & Associates LLP

Chartered Accountants
FRN No. 009096C/C400365


(Tushar Vaidya)

Partner
M.No. 401841
ICAI UDIN No.:26401841USVCMZ9028



For RSPH & Associates

Chartered Accountants
FRN No. 003013N


(Tarun Kumar Batra)

Partner
M.No. 094318
ICAI UDIN No.: 26094318HKXNXB3641



Place: Noida

Date: 13-02-2026

NATIONAL FERTILIZERS LIMITED
(A Government of India Undertaking)
CIN-L74899DL1974GOI007417
Regd. Office: SCOPE Complex, Core-III, 7-Institutional Area,
Lodhi Road, New Delhi - 110 003
www.nationalfertilizers.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

₹ Lakhs

S.No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I	INCOME						
(a)	Revenue from Operations	686975	676307	585585	1716699	1533799	1979450
(b)	Other Income	1737	1526	3166	4155	7014	9502
II	Total Income (a+b)	688712	677833	588751	1720854	1540813	1988952
III	EXPENSES						
(a)	Cost of materials consumed	181758	176479	181227	505379	568137	723629
(b)	Purchase of Stock-in-Trade	123553	396594	210521	682483	336197	426057
(c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	162513	(88155)	14397	(41029)	88636	86261
(d)	Employee benefits expense	18056	14127	14943	48935	46591	61000
(e)	Power & Fuel	123622	123923	109819	354782	357507	487224
(f)	Finance costs	7172	5475	4123	17265	19104	22568
(g)	Depreciation and amortisation expense	11045	9902	9427	30555	27830	37300
(h)	Other expenses	47886	40520	40102	114883	99391	134505
	Total expenses (III)	675605	678865	584559	1713253	1543393	1978544
IV	Profit/ (Loss) from operations before exceptional items and tax (II-III)	13107	(1032)	4192	7601	(2580)	10408
V	Exceptional items	-	-	-	-	-	-
VI	Profit/ (Loss) before tax (IV-V)	13107	(1032)	4192	7601	(2580)	10408
VII	Tax expenses						
(1)	Current tax	2406	-	-	2406	-	1930
(2)	Deferred tax	1095	(11)	1123	(180)	(452)	873
(3)	Short / (Excess) Tax for earlier years	229	-	(21)	229	(21)	(21)
VIII	Profit/ (Loss) for the period (VI-VII)	9377	(1021)	3090	5146	(2107)	7626
IX	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss	32	31	138	95	323	(18)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(8)	(8)	(34)	(24)	(81)	5
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
X	Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)	9401	(998)	3194	5217	(1865)	7613
XI	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
XII	Reserves excluding Revaluation Reserves						227339
XIII	Earning Per equity share (of ₹ 10 each) *						
(a)	Basic	1.91	(0.21)	0.63	1.05	(0.43)	1.55
(b)	Diluted	1.91	(0.21)	0.63	1.05	(0.43)	1.55
XIV	Debt : Equity Ratio						0.72:1
XV	Debt Service Coverage Ratio (in Times)						2.14
XVI	Interest Service Coverage Ratio (in Times)						2.26

* Not annualised in case of quarterly figures



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Notes :-							
1	The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 th February 2026. The limited review of the above financial results for the nine months ended 31 st December 2025 has been carried out by the Statutory Auditors of the company as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
2	The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.						
3	Department of Fertilizers (DoF), vide letter No. 23011/5/2025-P&K dated 30.04.2025, has issued operational guidelines for implementing provisions in addition to the NBS subsidy rates approved for Kharif 2025 for shipments arriving w.e.f. 01-04-2025 to 30-09-2025 which was further extended till 31-03-2026 vide letter No. 23011/12/2025-P&K (P) dated 05-01-2026 for Rabi 2025. Based on these guidelines, Company has recognized subsidy income of ₹ 146395 lakhs (₹53706 lakhs for the quarter) on DAP & TSP fertilizers for the nine months ended 31-12-2025.						
4	The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from 21 st November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified. Based on the available information as at reporting date, no material liability is envisaged in this regard. Financial impact will be reviewed once the relevant rules are notified.						
5	Relevant information required pursuant to SEBI circular dated 10 th August, 2021 and Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:						
	Particulars		Details				
	i) Credit Rating and change in credit rating (if any)		S. No.	Particulars	Period Ended		
					31.12.2025	30.09.2025	
				Credit Rating			
				(a) Commercial Papers:-			
				i ICRA	ICRA A1+	ICRA A1+	
				ii India Rating & Research Pvt. Ltd.	IND A1+	IND A1+	
				(b) Long Term Bank Lines:-			
				i ICRA	ICRA AA/Stable	ICRA AA/Stable	
				ii India Rating & Research Pvt. Ltd.	IND AA/Stable	IND AA/Stable	
				(c) Short Term Bank Lines:-			
				i ICRA	ICRA A1+	ICRA A1+	
				ii India Rating & Research Pvt. Ltd.	IND A1+	IND A1+	
	ii) Due date and actual date of repayment of principal of Commercial Papers		Sr. No.	ISIN Code	Amount (₹ Lakhs)	Due date of repayment	Actual date of repayment
			NIL				
	iii) No commercial papers were outstanding as on 31 st December, 2025						
	iv) Ratios :-						
	Particulars	STANDALONE					
		Quarter ended		Nine months ended		Year Ended	
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Debt- Equity Ratio (in times)	1.95	1.71	0.88	1.95	0.88	0.72
	Debt Service Coverage Ratio (in times)	3.12	1.68	2.85	2.18	1.59	2.14
	Interest Service Coverage Ratio (in times)	3.64	1.68	3.12	2.32	1.56	2.26
	Outstanding redeemable preference shares (quantity and value)	Since, the company is not having outstanding redeemable preference shares, hence this ratio is not applicable.					
	Capital redemption reserve / debenture redemption reserve	Since, the company is not having Capital redemption reserve / debenture redemption reserve, hence this ratio is not applicable.					
	Net Worth (₹ in crore)	2739.61	2645.60	2669.19	2739.61	2669.19	2763.97
	Net Profit After Tax (₹ in crore)	93.77	(10.21)	30.90	51.46	(21.07)	76.26
	Earning Per Share	1.91	(0.21)	0.63	1.05	(0.43)	1.55
	Current Ratio (in times)	1.02	1.01	1.01	1.02	1.01	1.05
	Long Term Debt to Working Capital (in times)	-	-	-	-	-	-
	Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
	Current Liability Ratio (in times)	0.96	0.97	0.94	0.96	0.94	0.94
	Total Debts to Total Assets (in times)	0.41	0.34	0.25	0.41	0.25	0.21
	Debtor's Turnover (in times)	1.26	1.68	2.05	3.75	4.16	5.34
	Inventory Turnover (in times)	3.75	3.10	9.74	21.98	15.59	19.76
	Operating Margin (%)	2.70	0.43	0.88	1.21	0.62	1.19
	Net Profit Margin (%)	1.36	(0.15)	0.53	0.30	(0.14)	0.39
	Note :- Not annualised in case of quarterly figures						



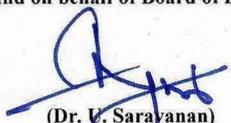
For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Notes :-	
6	Ratios have been computed as follows :
	(i) Debt Equity Ratio = (Long Term Borrowings + Short Term Borrowings) / Shareholders' Funds
	(ii) Debt Service coverage Ratio = Profit after tax plus finance cost, depreciation(excluding deferred govt. grant) & exceptional items / (Finance cost + Long term loan repayments)
	(iii) Interest Service Coverage Ratio = Profit before tax plus finance cost, depreciation (excluding deferred govt. grant) & exceptional items / Finance cost
	(iv) Net Worth = Equity Share Capital + Other Equity
	(v) Earning per Share = Profit after Tax / Number of Equity Shares
	(vi) Current Ratio = (Current Assets - Assets held for disposal)/ (Current Liabilities- Deferred Govt Grant)
	(vii) Long Term Debt to Working Capital = Long Term Debts / Working Capital
	(viii) Bad debts to Account Receivable Ratio = Bad Debts / Average Account Receivables
	(ix) Current Liability Ratio = Current Liability / Total Liability
	(x) Total Debts to Total Assets = Total Debts / Total Assets
	(xi) Debtor's Turnover = Sales / Average Trade Receivables
	(xii) Inventory Turnover = Sales / Average Inventory
	(xiii) Operating Margin Percent = Operating Margin / Revenue from Operations
	(xiv) Net Profit Margin Percent = Profit After Tax / Revenue from Operations
7	Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.
<p>For and on behalf of Board of Directors</p>  <p>(Dr. V. Sarayanan) Chairman and Managing Director DIN : 07274628</p>	
<p>Place : Noida Dated: February 13, 2026</p>	



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

₹ Lakhs

Sr. No.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	333407	327888	319915	949752	1023216	1343316
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	12025	10774	14232	36977	43237	58602
1.3	Traded Imported Fertilizers (Under NBS)	273916	304651	211916	610697	376562	453070
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	69702	36959	41092	130871	101781	139587
1.5	Elimination	2075	3965	1570	11598	10997	15125
	Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)	686975	676307	585585	1716699	1533799	1979450
2.	Segment Results						
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	4109	(1325)	1072	(901)	(1711)	9330
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	2616	1751	3866	8903	10592	14085
2.3	Traded Imported Fertilizers (Under NBS)	14128	2263	10	15088	2724	4197
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	2450	4161	5152	9930	9933	12612
2.5	Total Segment Results (2.1+2.2+2.3+2.4)	23303	6850	10100	33020	21538	40224
2.6	Finance expenses	7172	5475	4123	17265	19104	22568
2.7	Unallocable Expenses (Net of unallocable income)	3024	2407	1785	8154	5014	7248
2.8	Profit / (Loss) Before Tax (2.5 - 2.6 - 2.7)	13107	(1032)	4192	7601	(2580)	10408
3.	Segment Assets						
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	769395	729288	586876	769395	586876	667034
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	7267	7389	12474	7267	12474	12579
3.3	Traded Imported Fertilizers (Under NBS)	326428	435806	219980	326428	219980	136253
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	43011	24720	9079	43011	9079	7294
3.5	Un-allocable	144445	139356	118395	144445	118395	112743
3.6	Total segment assets (sub-total 3)	1290546	1336559	946804	1290546	946804	935903
4.	Segment Liabilities						
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	443453	485651	400935	443453	400935	398574
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3109	2762	3039	3109	3039	3116
4.3	Traded Imported Fertilizers (Under NBS)	5661	96869	15990	5661	15990	28937
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1165	1172	1032	1165	1032	4297
4.5	Un-allocable	563197	485545	258889	563197	258889	224582
4.6	Total segment liabilities (sub-total 4)	1016585	1071999	679885	1016585	679885	659506

In accordance with Indian Accounting Standard (Ind AS) 108, Company has classified its segments as (i) Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers) (ii) Manufactured Chemicals (Industrial Products, Agro Chemicals, etc) (iii) Traded Imported Fertilizers (Under NBS) and (iv) Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.).

For and on behalf of Board of Directors



(Dr. U. Saravanan)

Chairman and Managing Director

DIN : 07274628

Place : Noida

Dated: February 13, 2026

For Identification Purpose



NATIONAL FERTILIZERS LIMITED
(A Government of India Undertaking)
CIN-L74899DL1974GOI007417
Regd. Office: SCOPE Complex, Core-III, 7-Institutional Area,
Lodhi Road, New Delhi - 110 003
www.nationalfertilizers.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

₹ Lakhs

S.No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
(a)	Revenue from Operations	686975	676307	585585	1716699	1533799	1979450
(b)	Other Income	1737	1526	3166	4155	7014	9502
II	Total Income (a+b)	688712	677833	588751	1720854	1540813	1988952
III	EXPENSES						
(a)	Cost of materials consumed	181758	176479	181227	505379	568137	723629
(b)	Purchase of Stock-in-Trade	123553	396594	210521	682483	336197	426057
(c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	162513	(88155)	14397	(41029)	88636	86261
(d)	Employee benefits expense	18056	14127	14943	48935	46591	61000
(e)	Power & Fuel	123622	123923	109819	354782	357507	487224
(f)	Finance costs	7172	5475	4123	17265	19104	22568
(g)	Depreciation and amortisation expense	11045	9902	9427	30555	27830	37300
(h)	Other expenses	47886	40520	40102	114883	99391	134505
	Total expenses (III)	675605	678865	584559	1713253	1543393	1978544
IV	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (II-III)	13107	(1032)	4192	7601	(2580)	10408
V	Share of profit / (loss) of joint venture as per equity method	4143	(2560)	1491	849	7026	10772
VI	Profit/ (Loss) from operations before exceptional items and tax (IV+V)	17250	(3592)	5683	8450	4446	21180
VII	Exceptional items	-	-	-	-	-	-
VIII	Profit/ (Loss) before tax (VI-VII)	17250	(3592)	5683	8450	4446	21180
IX	Tax expenses						
(1)	Current tax	2406	-	-	2406	-	1930
(2)	Deferred tax	1095	(11)	1123	(180)	(452)	873
(3)	Short / (Excess) Tax for earlier years	229	-	(21)	229	(21)	(21)
X	Profit/ (Loss) for the period (VIII-IX)	13520	(3581)	4581	5995	4919	18398
XI	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss	32	31	138	95	323	(18)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(8)	(8)	(34)	(24)	(81)	5
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
C	Share of other comprehensive income in joint ventures, to the extent not to be reclassified to profit or loss	-	-	-	-	-	(5)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)	13544	(3558)	4685	6066	5161	18380
XIII	Paid-up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
XIV	Reserves excluding Revaluation Reserves (Refer Note 4)						222523
XV	Earning Per equity share (of ₹ 10 each) *						
(a)	Basic	2.76	(0.73)	0.93	1.22	1.00	3.75
(b)	Diluted	2.76	(0.73)	0.93	1.22	1.00	3.75
XVI	Debt : Equity Ratio						0.73:1
XVII	Debt Service Coverage Ratio (in Times)						2.61
XVIII	Interest Service Coverage Ratio (in Times)						2.74

* Not annualised in case of quarterly figures



For Identification Purpose

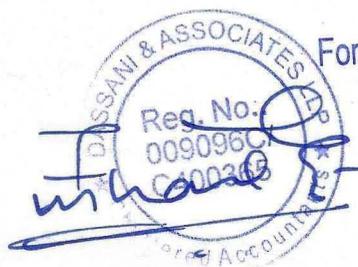


NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Notes :-						
1	The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 th February 2026. The limited review of the above financial results for the nine months ended 31 st December 2025 has been carried out by the Statutory Auditors of the company as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.					
2	The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.					
3	Department of Fertilizers (DoF), vide letter No. 23011/5/2025-P&K dated 30.04.2025, has issued operational guidelines for implementing provisions in addition to the NBS subsidy rates approved for Kharif 2025 for shipments arriving w.e.f. 01-04-2025 to 30-09-2025 which was further extended till 31-03-2026 vide letter No. 23011/12/2025-P&K (P) dated 05-01-2026 for Rabi 2025. Based on these guidelines, Company has recognized subsidy income of ₹ 146395 lakhs (₹53706 lakhs for the quarter) on DAP & TSP fertilizers for the nine months ended 31-12-2025.					
4	The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from 21 st November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on these codes, but the relevant rules are yet to be notified. Based on the available information as at reporting date, no material liability is envisaged in this regard. Financial impact will be reviewed once the relevant rules are notified.					
5	Relevant information required pursuant to SEBI circular dated 10 th August, 2021 and Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:					
Particulars		Details				
i) Credit Rating and change in credit rating (if any)		S. No.	Particulars		Period Ended	
					31.12.2025	30.09.2025
			Credit Rating			
			(a) Commercial Papers:-			
			i	ICRA	ICRA A1+	ICRA A1+
			ii	India Rating & Research Pvt. Ltd.	IND A1+	IND A1+
			(b) Long Term Bank Lines:-			
			i	ICRA	ICRA AA/Stable	ICRA AA/Stable
			ii	India Rating & Research Pvt. Ltd.	IND AA/Stable	IND AA/Stable
			(c) Short Term Bank Lines:-			
			i	ICRA	ICRA A1+	ICRA A1+
			ii	India Rating & Research Pvt. Ltd.	IND A1+	IND A1+
ii) Due date and actual date of repayment of principal of Commercial Papers		Sr. No.	ISIN Code	Amount (₹ Lakhs)	Due date of repayment	Actual date of repayment
		NIL				
iii) No commercial papers were outstanding as on 31 st December, 2025						
iv) Ratios						
Particulars	CONSOLIDATED					
	Quarter ended			Nine months ended		Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
Debt- Equity Ratio (in times)	1.98	1.77	0.91	1.98	0.91	0.73
Debt Service Coverage Ratio (in times)	3.70	1.22	3.22	2.23	1.95	2.61
Interest Service Coverage Ratio (in times)	4.22	1.21	3.48	2.37	1.93	2.74
Outstanding redeemable preference shares (quantity and value)	Since, the company is not having outstanding redeemable preference shares, hence this ratio is not applicable.					
Capital redemption reserve / debenture redemption reserve	Since, the company is not having Capital redemption reserve / debenture redemption reserve, hence this ratio is not applicable.					
Net Worth (₹ in crore)	2699.94	2564.50	2583.62	2699.94	2583.62	2715.81
Net Profit After Tax (₹ in crore)	135.20	(35.81)	45.81	59.95	49.19	183.98
Earning Per Share	2.76	(0.73)	0.93	1.22	1.00	3.75
Current Ratio (in times)	1.02	1.01	1.01	1.02	1.01	1.05
Long Term Debt to Working Capital (in times)	-	-	-	-	-	-
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
Current Liability Ratio (in times)	0.96	0.97	0.94	0.96	0.94	0.94
Total Debts to Total Assets (in times)	0.42	0.34	0.25	0.42	0.25	0.21
Debtor's Turnover (in times)	1.26	1.68	2.05	3.75	4.16	5.34
Inventory Turnover (in times)	3.75	3.10	9.74	21.98	15.59	19.76
Operating Margin (%)	3.30	0.05	1.13	1.26	1.08	1.73
Net Profit Margin (%)	1.97	(0.53)	0.78	0.35	0.32	0.93
Note :- Not annualised in case of quarterly figures						



For Identification Purpose



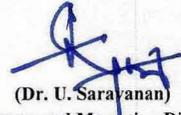
NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Notes :-	
6	Ratios have been computed as follows :
	(i) Debt Equity Ratio = (Long Term Borrowings + Short Term Borrowings) / Shareholders' Funds
	(ii) Debt Service coverage Ratio = Profit after tax plus finance cost, depreciation(excluding deferred govt. grant) & exceptional items / (Finance cost + Long term loan repayments)
	(iii) Interest Service Coverage Ratio = Profit before tax plus finance cost, depreciation (excluding deferred govt. grant) & exceptional items / Finance cost
	(iv) Net Worth = Equity Share Capital + Other Equity
	(v) Earning per Share = Profit after Tax / Number of Equity Shares
	(vi) Current Ratio = (Current Assets - Assets held for disposal)/ (Current Liabilities- Deferred Govt Grant)
	(vii) Long Term Debt to Working Capital = Long Term Debts / Working Capital
	(viii) Bad debts to Account Receivable Ratio = Bad Debts / Average Account Receivables
	(ix) Current Liability Ratio = Current Liability / Total Liability
	(x) Total Debts to Total Assets = Total Debts / Total Assets
	(xi) Debtor's Turnover = Sales / Average Trade Receivables
	(xii) Inventory Turnover = Sales / Average Inventory
	(xiii) Operating Margin Percent = Operating Margin / Revenue from Operations
	(xiv) Net Profit Margin Percent = Profit After Tax / Revenue from Operations
7	Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.

For and on behalf of Board of Directors



(Dr. U. Saravanan)
Chairman and Managing Director
DIN : 07274628

Place : Noida
Dated: February 13, 2026

For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

₹ Lakhs

Sr. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue						
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	333407	327888	319915	949752	1023216	1343316
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	12025	10774	14232	36977	43237	58602
1.3	Traded Imported Fertilizers (Under NBS)	273916	304651	211916	610697	376562	453070
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	69702	36959	41092	130871	101781	139587
1.5	Elimination	2075	3965	1570	11598	10997	15125
	Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)	686975	676307	585585	1716699	1533799	1979450
2.	Segment Results						
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	4109	(1325)	1072	(901)	(1711)	9330
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	2616	1751	3866	8903	10592	14085
2.3	Traded Imported Fertilizers (Under NBS)	14128	2263	10	15088	2724	4197
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	2450	4161	5152	9930	9933	12612
2.5	Total Segment Results (2.1+2.2+2.3+2.4)	23303	6850	10100	33020	21538	40224
2.6	Finance expenses	7172	5475	4123	17265	19104	22568
2.7	Unallocable Expenses (Net of unallocable income)	(1119)	4967	294	7305	(2012)	(3524)
2.8	Profit / (Loss) Before Tax (2.5- 2.6-2.7)	17250	(3592)	5683	8450	4446	21180
3.	Segment Assets						
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	769395	729288	586876	769395	586876	667034
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	7267	7389	12474	7267	12474	12579
3.3	Traded Imported Fertilizers (Under NBS)	326428	435806	219980	326428	219980	136253
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	43011	24720	9079	43011	9079	7294
3.5	Un-allocable	140478	131246	109838	140478	109838	107927
3.6	Total segment assets (sub-total 3)	1286579	1328449	938247	1286579	938247	931087
4.	Segment Liabilities						
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	443453	485651	400935	443453	400935	398574
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3109	2762	3039	3109	3039	3116
4.3	Traded Imported Fertilizers (Under NBS)	5661	96869	15990	5661	15990	28937
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1165	1172	1032	1165	1032	4297
4.5	Un-allocable	563197	485545	258889	563197	258889	224582
4.6	Total segment liabilities (sub-total 4)	1016585	1071999	679885	1016585	679885	659506

In accordance with Indian Accounting Standard (Ind AS) 108, Company has classified its segments as (i) Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers) (ii) Manufactured Chemicals (Industrial Products, Agro Chemicals, etc) (iii) Traded Imported Fertilizers (Under NBS) and (iv) Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.).

For and on behalf of Board of Directors


(Dr. U. Saravanan)

Chairman and Managing Director

DIN : 07274628

Place : Noida

Dated: February 13, 2026



NATIONAL FERTILIZERS LIMITED
CIN-L74899DL1974GOI007417
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Regd. Office: SCOPE Complex, Core-III, 7-Institutional Area,
Lodhi Road, New Delhi - 110 003
www.nationalfertilizers.com

EXTRACT FROM THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

₹ Lakhs

S No	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from operations	688712	677833	588751	1720854	1540813	1988952	688712	677833	588751	1720854	1540813	1988952	
2	Net Profit/ (Loss) from operations before exceptional items and tax	13107	(1032)	4192	7601	(2580)	10408	17250	(3592)	5683	8450	4446	21180	
3	Net Profit/ (Loss) before tax after exceptional items	13107	(1032)	4192	7601	(2580)	10408	17250	(3592)	5683	8450	4446	21180	
4	Net Profit/ (Loss) for the period after tax	9377	(1021)	3090	5146	(2107)	7626	13520	(3581)	4581	5995	4919	18398	
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	9401	(998)	3194	5217	(1865)	7613	13544	(3558)	4685	6066	5161	18380	
6	Equity Share Capital	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						227339						222523	
8	Earning Per Share (of ₹ 10/- each) *													
	(a) Basic	1.91	(0.21)	0.63	1.05	(0.43)	1.55	2.76	(0.73)	0.93	1.22	1.00	3.75	
	(b) Diluted	1.91	(0.21)	0.63	1.05	(0.43)	1.55	2.76	(0.73)	0.93	1.22	1.00	3.75	

* Not annualised in case of quarterly/nine months figures

Note:

The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Yearly Financial Results are available on the Stock Exchanges websites, www.nseindia.com and www.bseindia.com and website of the Company www.nationalfertilizers.com.

For and on behalf of Board of Directors



(Dr. U. Saravanan)

Chairman and Managing Director

DIN : 07274628

Place : Noida

Dated: February 13, 2026



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉरपोरेट कार्यालय : ए-11, सेक्टर-24, नोएडा - 201301

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120-2412294, 2412445, फैक्स : 0120-2412397



NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

Corporate Office : A-11, Sector-24, Noida-201301,

Distt. Gautam Budh Nagar (U.P.)

Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

Other Information- Integrated Filing (Financial) - For the quarter and nine months ended 31st December 2025

Sl.no	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement. Etc.	No Funds Raised. Hence, Not Applicable
C.	Disclosure of outstanding default on Loans and Debt Securities	No Default. Hence, Not Applicable
D.	Format for Disclosure of Related Party Transactions (applicable only for half- yearly filings)	Not Applicable
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4th quarter)	Not Applicable

(J RAMESH)
ED (Finance)

Place: Noida

Date: 13.02.2026