



# 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



## 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/2175

Dated: 27.05.2026

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051	BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
NSE Symbol- NFL	BSE Scrip Code -523630
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा सी-1, ब्लॉक-जी, बान्द्रा कुर्ला कम्प्लेक्स बान्द्रा (ई), मुम्बई-400051	बी.एस.ई. लिमिटेड कारपोरेट संबधित विभाग, 1वां तल, न्यू ट्रेडिंग विंग, रोटुंडा बिल्डिंग फिरोज जीजीभाई टॉवर, दलाल स्ट्रीट, मुम्बई-400001
एनएसई सिंबल : एनएफएल	बीएसई स्क्रिप्ट कोड: 523630

### Sub: Audited Annual Accounts for the Financial Year 2025-26.

Dear Sir,

We are pleased to inform you that the Board of Directors in its Meeting held on 27<sup>th</sup> May, 2026 has approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2026. As required under SEBI Listing Regulations, the information with regard to Revenue from Operations, gross profit, depreciation, etc. is as below:

(₹ In crores)

S. No.	Item	Standalone figures		Consolidated figures	
		2025-26	2024-25	2025-26	2024-25
1.	Revenue from Operations	21514.18	19794.50	21514.18	19794.50
2.	Other Income	53.68	95.02	53.68	95.02
3.	Gross Profit / (Loss)	887.35	702.87	887.35	702.87
4.	Depreciation and amortization expense	405.35	373.00	405.35	373.00
5.	Finance costs	249.33	225.79	249.33	225.79
6.	Profit/ (Loss) before share of profit/loss of joint venture exceptional item and tax	232.67	104.08	232.67	104.08
7.	Share of Profit/(Loss) of joint venture as per equity method	-	-	41.84	107.72
8.	Profit/(Loss) before exceptional item and tax	232.67	104.08	274.51	211.80
9.	Exceptional item and tax	-	-	-	-
10.	Profit/(Loss) before tax	232.67	104.08	274.51	211.80
11.	Tax Provision (including Deferred Tax)	63.02	27.82	63.02	27.82



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**NFL**

A Navratna Company

12.	Net Profit / Loss after Tax	169.65	76.26	211.49	183.98
13.	Items that will not be reclassified to Profit & Loss	(13.27)	(0.18)	(13.27)	(0.18)
14.	Income Tax Relating to items that will not be reclassified to Profit & Loss	3.34	0.05	3.34	0.05
15.	Share of other comprehensive income in joint ventures, to the extent not to be reclassified to profit or loss	-	-	0.14	(0.05)
16.	Total Comprehensive Income	159.72	76.13	201.70	183.80
17.	Amount appropriate from General Reserves of past years or other special sources to provide for dividend.	-	-	-	-

A copy of the audited financial results, Segment Results along with Auditor's Report and a declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 are enclosed herewith.

The above information will be available on the website of the company at [www.nationalfertilizers.com](http://www.nationalfertilizers.com).

The meeting commenced at 03:30 P.M. and concluded at 05:00 P.M.

Kindly take the above information/ documents on record.

Thanking you / धन्यवाद,  
Yours faithfully/ भवदीय,  
For National Fertilizers Limited/  
कृते नेशनल फर्टिलाइजर्स लिमिटेड

(Ashok Jha)/ (अशोक झा)  
Company Secretary & Compliance Officer/  
कंपनी सचिव एवं अनुपालन अधिकारी

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

Independent Auditor's Report on the Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors,  
National Fertilizers Limited

### Opinion

1. We have audited the accompanying Standalone Annual Financial Results of National Fertilizers Limited (the "Company") for the quarter and year ended 31 March, 2026 (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, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and total comprehensive income and other financial information of the company for the quarter and year ended 31 March, 2026.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Annual Financial Result* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.



## Emphasis of Matters

4. We draw attention to Note No. 3 of the standalone financial results with respect to recognition of revenue as subsidy income of Rs 147997 Lakhs on DAP & TSP fertilizers for the year ended 31<sup>st</sup> March 2026 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 1<sup>st</sup> April 2025 to 30<sup>th</sup> September 2025 which was further extended till 31<sup>st</sup> March 2026.

Our opinion is not modified in respect of above matters.

## Management's Responsibilities for the Standalone Financial Results

5. This Statement has been prepared on the basis of the audited standalone annual financial statements and has been approved by the company's Board of Directors. The company's 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 accounting principles laid down in Indian Accounting Standard (Ind AS) 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 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 standalone financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Standalone Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Annual 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 Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



9. As part of an audit in accordance with Standards on Auditing, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to statement financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 ability of the company 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

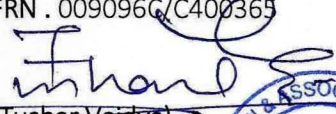

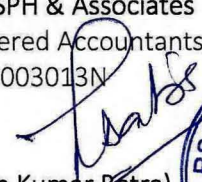

#### Other Matter

12. The Standalone Financial Results include the financial results for the quarter ended 31 March 2026, being the derived figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



13. The comparative quarterly and annual financial results of the company for the period ended 31 March 2025 were audited by the Joint Auditors of the company, one of which is the predecessor audit firm and have expressed an unmodified opinion vide their report dated 30<sup>th</sup> May 2025.

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

<p>For Dassani &amp; Associates LLP Chartered Accountants FRN . 009096C/C400365</p> <p> (Tushar Vaidya) Partner M.No. 401841 ICAI UDIN .: 26401841DXNNVI2660</p> <p></p>	<p>For RSPH &amp; Associates Chartered Accountants FRN . 003013N</p> <p> (Tarun Kumar Batra) Partner M.No. 094318 ICAI UDIN .: 26094318BRZVFZ1106</p> <p></p>
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Place: Noida

Date: 27-05-2026

**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 Report on the Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**THE BOARD OF DIRECTORS,  
NATIONAL FERTILIZERS LIMITED**

**Opinion**

1. We have audited the accompanying statement of Consolidated Annual 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 for the quarter and year ended 31 March, 2026 ("the "Statement") attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial results of its joint ventures, as referred to in Other Matters section below, the Statement:

- (i) includes the annual financial results of the following entities;  
Company: National Fertilizer Limited;  
Joint Ventures: Ramagundam Fertilizers & Chemicals Limited, Urvarak Videsh Limited and Assam Valley Fertilizer and Chemical Company Limited (w.e.f 25<sup>th</sup> July 2025)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive profit and other financial information of the company for the quarter and year ended 31 March, 2026.

**Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Consolidated Financial Results section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



## Emphasis of Matters

3. We draw attention to Note No. 3 of the consolidated financial results with respect to recognition of revenue as subsidy income of Rs 147997 Lakhs on DAP & TSP fertilizers for the year ended 31st March 2026 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 was further extended till 31st March 2026.

Our opinion is not modified in respect of above matters.

The following "Emphasis of Matter" is given by another firm of Chartered Accountants vide their audit report dated 19<sup>th</sup> May, 2026 on the financial statements of Ramagundam Fertilizers and Chemicals Limited, a jointly controlled entity of the company which is reproduced by us as under:

We draw attention to Note No. 49 relating to expenses incurred for implementation of Environment Management Plan and related matter as mentioned in said note

### (Note No. 49)

"In terms of Environment Management Plan (EMP) submitted to Ministry of Environment at pre-project stage, company provided a plan to incur Rs. 877 lakhs recurring costs per annum for implementation of EMP under various activities.

During the year, company has incurred a cost of Rs. 952.82 lakhs (P.Y. Rs. 1026.93 lakhs) including cost of Rs. 629.33 lakhs (P.Y. Rs. 774.40 lakhs) towards steam and power consumption cost allocated based on engineering practices required for air and water treatment to meet the environment compliances. In the opinion of management supported by the independent expert agency's view, these activities are covered under EMP. Expert agency also confirms that other recurring expenses incurred by the company are aligned with the heads under EMP.

Further, management is of the opinion which is supported by independent expert agency's view that obligation to incur recurring costs on various activities is on overall basis which is being complied with and same is not based on individual activities as envisaged at pre-project stage in the EMP. In the opinion of the management, company is compliant of the required environment norms. Further, the company is regular in submitting periodical reports to authorities and till date no observation / issue has been raised by the authorities in this regard. In view of the above, management is of considered view that company is complying with recurring costs obligations as provided in EMP."

We draw attention to note 8(i) to the financial statements regarding company's claim for grant less sanctioned by the State Government of Telangana for Rs. 2082.06 lakhs, for which company's representation is pending for approval with the state Government of Telangana.

### (Note No.8(i))

Company has paid stamp duty of Rs. 3,109.71 lakhs and Rs. 304.33 lakhs in financial year 2018-19 and 2021-22 respectively. The stamp duty was paid towards registration of leasehold land and mortgage of term loan. As a part of incentive, the Government of Telangana vide letter No 1158/1E Sugar & IFR/2015-01, dated 11th February, 2016 has extended fiscal incentives and as per above scheme, company is eligible to claim 100% reimbursement of Stamp duty paid for registration of leasehold land and mortgage after commencement of commercial production. Accordingly, the grant receivable has been recognised at amount receivable from State Government of Telangana (SGOT). Claims submitted by the company for Rs. 3414.04 lakhs were sanctioned for Rs. 1331.98 lakhs by the department, 19th exclusion of certain land area



utilized for plant construction. Representation has been made by the company with the department to consider the total land area for payment of claim. During the current year, request has been made by the management of the company with the Hon'ble Minister for IT&E, Industries & Commerce and Legislative Affairs for the approval of balance amount of stamp duty amounting Rs. 2082.06 lakhs. In this regard, Directorate of Industries (Government of Telangana) vide its letter dated 12th May 2026 has informed that the request for balance amount of stamp duty amounting Rs. 2082.06 Lakhs has been forwarded to the Government for placing the same before the Cabinet Sub-Committee on Industrial Promotion for issue of necessary orders and it is also stated in the said letter that action will be taken on receipt of orders from the Government. Management is confident that company's claim will be processed in full by the SGOT and accordingly no adjustment is required in this regard.

The following "Emphasis of Matter" is given by another firm of Chartered Accountants vide their audit report dated 07 May, 2026 on the financial statements of Urvarak Videsh Limited, a jointly controlled entity of the company which is reproduced by us as under:

**Material Uncertainty related to going concern**

We draw attention to Note No 17 in the financial statements, which mentions that the Company has been declared dormant company on 4th November 2015 by Registrar of Company, Delhi. As stated in the Note, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

**(Note No. 17)**

Urvarak Videsh Limited vide its letter dated 24.05.2013 to the Department of Fertilizers had requested for authorization as canalizing agency for import of urea. No reply was received from DOF. The Company has been declared as Dormant Company on 04.11.2015 by Registrar of Company, Delhi Further, the company has not been able to file MSC-3 since 2020-21 due to technical error stating date entered should not be greater than 5 years than the date of issue of certificate of Dormant company.

Our opinion is not modified in respect of above matters.

**Management's Responsibilities for Consolidated Financial Results**

4. These consolidated financial results have been prepared on the basis of the Consolidated Annual Financial Statements, The Holding company's Board of Directors are responsible for the preparation and presentation of these consolidated financial result that give a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the group including its joint ventures in accordance with the recognition and measurement accounting principles laid down in Indian Accounting Standard (Ind AS) 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 of the Listing Regulations. The respective board of directors of the company and its joint ventures are responsible for maintaining of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and its joint ventures 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 Consolidated Financial Results that gives a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the directors of the holding company, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its joint ventures are also responsible for overseeing the financial reporting process of the company and its joint ventures.

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

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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.

As part of an audit in accordance with Standards on Auditing, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management.
- Conclude on the appropriateness of the Management 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 ability of the company 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.



- Obtain sufficient appropriate audit evidence regarding the financial statements/financial results of the company and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the company 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## 6. Other Matters

- a) The Audited consolidated financial results also include the company's share of Net Profit after tax of Rs. 3335 Lakh and total comprehensive income of Rs. 3349 Lakh for the quarter ended 31 March 2026 and the company's share of Net Profit after tax of Rs. 4184 lakh and total comprehensive income of Rs. 4198 lakh for the year ended 31 March 2026, in respect of three joint ventures, whose financial statements/financial results have not been audited by us. These financial statements/financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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 and the procedures performed by us as stated in Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Result section.

One of these joint ventures, Assam Valley Fertilizer and Chemical Company Limited, have been audited by other auditors on which they have issued an unmodified opinion with one exception of non compliance with Indian Accounting Standards. As disclosed in Note No 5, the Company's management has considered the adjustment of the reported exception in its consolidated financial results. We have verified these adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint ventures is based on the report of other auditors and the adjustments prepared by the management of the Company and verified by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

- b) The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



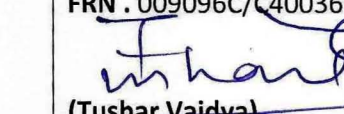
- c) The comparative quarterly and annual financial results of the company for the period ended 31 March 2025 were audited by the Joint Auditors of the company, one of which is the predecessor audit firm and have expressed an unmodified opinion vide their report dated 30<sup>th</sup> May 2025.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

For **Dassani & Associates LLP**

Chartered Accountants

FRN . 009096C/C400365

  
(Tushar Vaidya)

Partner

M.No. 401841

ICAI UDIN .: 26401841TPCBSP1469



For **RSPH & Associates**

Chartered Accountants

FRN . 003013N

  
(Tarun Kumar Batra)

Partner

M.No. 094318

ICAI UDIN .: 26094318TVROPO6620



Place: Noida

Date: 27-05-2026

STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

S.No.	Particulars	STANDALONE				
		Quarter Ended		Year Ended		
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>INCOME</b>					
(a)	Revenue from Operations	434719	686975	445651	2151418	1979450
(b)	Other Income	1220	1742	2496	5368	9502
<b>II</b>	<b>Total Income (a+b)</b>	<b>435939</b>	<b>688717</b>	<b>448147</b>	<b>2156786</b>	<b>1988952</b>
<b>III</b>	<b>EXPENSES</b>					
(a)	Cost of materials consumed	172815	181762	155446	678200	723585
(b)	Purchase of Stock-in-Trade	22466	123553	89860	704949	426057
(c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	38283	162513	(2375)	(2746)	86261
(d)	Employee benefits expense	13411	18124	14620	62350	61202
(e)	Power & Fuel	124508	123624	129717	479291	487224
(f)	Finance costs	7668	7172	3475	24933	22579
(g)	Depreciation and amortisation expense	9980	11045	9470	40535	37300
(h)	Other expenses	31142	47817	34946	146007	134336
	<b>Total expenses (III)</b>	<b>420273</b>	<b>675610</b>	<b>435159</b>	<b>2133519</b>	<b>1978544</b>
<b>IV</b>	<b>Profit/ (Loss) from operations before exceptional items and tax (II-III)</b>	<b>15666</b>	<b>13107</b>	<b>12988</b>	<b>23267</b>	<b>10408</b>
<b>V</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>VI</b>	<b>Profit/ (Loss) before tax (IV-V)</b>	<b>15666</b>	<b>13107</b>	<b>12988</b>	<b>23267</b>	<b>10408</b>
<b>VII</b>	<b>Tax expenses</b>					
(1)	Current tax	3154	2406	2011	5560	1930
(2)	Deferred tax	693	1095	1244	513	873
(3)	Short / (Excess) Tax for earlier years	-	229	-	229	(21)
<b>VIII</b>	<b>Profit/ (Loss) for the period (VI-VII)</b>	<b>11819</b>	<b>9377</b>	<b>9733</b>	<b>16965</b>	<b>7626</b>
<b>IX</b>	<b>Other Comprehensive Income</b>					
A (i)	Items that will not be reclassified to profit or loss	(1422)	32	(341)	(1327)	(18)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	358	(8)	86	334	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	-	-	-	-	-
<b>X</b>	<b>Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)</b>	<b>10755</b>	<b>9401</b>	<b>9478</b>	<b>15972</b>	<b>7613</b>
<b>XI</b>	<b>Paid-up equity share capital (Face value of each share - ₹ 10)</b>	<b>49058</b>	<b>49058</b>	<b>49058</b>	<b>49058</b>	<b>49058</b>
<b>XII</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>235658</b>	<b>227339</b>
<b>XIII</b>	<b>Earning Per equity share (of ₹ 10 each) *</b>					
(a)	Basic	2.41	1.91	1.98	3.46	1.55
(b)	Diluted	2.41	1.91	1.98	3.46	1.55
<b>XIV</b>	<b>Debt : Equity Ratio</b>				<b>1.39:1</b>	<b>0.72:1</b>
<b>XV</b>	<b>Debt Service Coverage Ratio (in Times)</b>				<b>2.49</b>	<b>2.14</b>
<b>XVI</b>	<b>Interest Service Coverage Ratio (in Times)</b>				<b>2.74</b>	<b>2.26</b>

\* Not annualised in case of quarterly figures





NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Notes :-									
The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 <sup>th</sup> May 2026. The Audited Financial Results are subject to review by the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013.									
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 ₹ 147997 lakhs on DAP & TSP fertilizers during the year ended 31-03-2026.								
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 <sup>st</sup> November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published relevant Central Rules and FAQs on these codes. Based on the information available as at reporting date, no material liability is envisaged in this regard.								
5	In reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, all listed entities whose specified securities or debt securities or non-convertible redeemable preference shares are listed with the Exchange need to provide the details with respect to the Large Corporate Disclosure for the financial year ending March 2026 as follows:-								
	Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
	NFL	National Fertilizers Limited	01.04.2025	31.03.2026	-	-	-	-	-
6	I) Initial Disclosure filed for the Financial Year 2024-25 :								
	<b>Particulars</b>				<b>Details</b>				
	i) Name of the Company				NATIONAL FERTILIZERS LIMITED				
	ii) CIN				L74899DL1974GOI007417				
	iii) Outstanding borrowing of Company as on 31.03.2025 (₹ in crore)				Nil				
	iv) Highest Credit Rating during the previous FY alongwith name of the Credit Rating Agency				AA(Stable) by India Rating & Research Pvt Ltd. and ICRA Rating				
	v) Name of Stock Exchange in which the fine shall be paid, in case of the shortfall in the required borrowing under the framework				Bombay Stock Exchange Ltd.				
	II) Initial Disclosure filed for the Financial Year 2025-26 :								
	<b>Particulars</b>				<b>Details</b>				
	i) Name of the Company				NATIONAL FERTILIZERS LIMITED				
	ii) CIN				L74899DL1974GOI007417				
	iii) Outstanding borrowing of Company as on 31.03.2026 (₹ in crore)				Nil				
	iv) Highest Credit Rating during the FY alongwith name of the Credit Rating Agency				AA(Stable) by India Rating & Research Pvt. Ltd. and ICRA Rating				
	v) Name of Stock Exchange in which the fine shall be paid, in case of the shortfall in the required borrowing under the framework				Bombay Stock Exchange Ltd.				
	III) Annual Disclosure filed for the Financial Year 2025-26 :								
	(a) Name of the Company				NATIONAL FERTILIZERS LIMITED				
	(b) CIN				L74899DL1974GOI007417				
	(c) Report Filed for				2025-26				
	<b>Particulars</b>				<b>Details</b>				
	i) 3-years block period (Specify financial years)				2025-26, 2026-27, 2027-28				
	ii) Incremental borrowing done in FY(2025-26) (a)				Nil				
	iii) Mandatory borrowing to be done through issuance of debt securities in FY (2025-26) (b)={25% of a}				Nil				
	iv) Actual borrowing done through debt securities in FY (2025-26) (c)				Nil				
	v) Shortfall in the borrowing through debt securities, if any, for FY(2024-25) carried forward to FY (2025-26) (d)				Nil				
	vi) Quantum of (d), which has been met from (c) (e)				Nil				
	vii) Shortfall, if any, in the mandatory borrowing through debt securities for FY(2025-26) {after adjusting for any shortfall in borrowing for FY(2024-25) which was carried forward to FY(2025-26)} (f)=(b)-[(c)-(e)]				Nil				
	Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):								
	i) Amount of fine to be paid for the block, if applicable. Fine = 0.2% of {(d)-(e)}				Nil				





NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Notes :-

Relevant information required pursuant to SEBI circular dated 22<sup>nd</sup> October, 2019 and Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Particulars	Details			
	S. No.	Particulars	Period Ended	
i) Credit Rating and change in credit rating (if any)			31.03.2026	31.03.2025
		<b>Credit Rating</b>		
		<b>(a) Commercial Papers:-</b>		
	i	ICRA	ICRA A1+	ICRA A1+
	ii	India Rating & Research Pvt. Ltd.	IND A1+	IND A1+
		<b>(b) Long Term Bank Lines:-</b>		
	i	ICRA	ICRA AA/Stable	ICRA AA/Stable
	ii	India Rating & Research Pvt. Ltd.	IND AA/Stable	IND AA/Stable
		<b>(c) Short Term Bank Lines:-</b>		
	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

iii) The Company has repaid Commercial Papers on the respective due dates. No commercial papers were outstanding as on 31<sup>st</sup> March, 2026

Particulars	STANDALONE					
	Quarter ended			Year Ended		
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	
Debt- Equity Ratio (in times)	1.39	1.95	0.72	1.39	0.72	
Debt Service Coverage Ratio (in times)	3.18	3.12	5.16	2.49	2.14	
Interest Service Coverage Ratio (in times)	3.68	3.64	6.10	2.74	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)	2847.16	2739.61	2763.97	2847.16	2763.97	
Net Profit After Tax (₹ in crore)	118.19	93.77	97.33	169.65	76.26	
Earning Per Share	2.41	1.91	1.98	3.46	1.55	
Current Ratio (in times)	1.04	1.02	1.05	1.04	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	0.96	0.94	0.96	0.94	
Total Debts to Total Assets (in times)	0.34	0.41	0.21	0.34	0.21	
Debtor's Turnover (in times)	0.77	1.26	1.35	4.89	5.34	
Inventory Turnover (in times)	5.35	3.79	8.30	36.99	19.76	
Operating Margin (%)	5.09	2.70	3.13	1.99	1.19	
Net Profit Margin (%)	2.72	1.36	2.18	0.79	0.39	

Note :- Not annualised in case of quarterly figures

- 8 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

9 Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.

10 Statement of Utilization of issue Proceeds								
Name of Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instruments	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of which the funds were utilized	Remarks
1	2	3	4	5	6	7	8	9
NIL								





NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Notes:  
A Navratna Company

Statement of Deviation/Variation in use of proceeds:

Particulars	Details
Name of Listed Entity	M/s National Fertilizers Limited
Mode of Fund Raising	Not Applicable
Type of Instrument	Not Applicable
Date of Raising Funds	Not Applicable
Amount Raised (in ₹ crore)	Not Applicable
Report filed for Quarter ended	Not Applicable
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	Not Applicable
If Yes, Details of Approval	Not Applicable
If Yes, Date of Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Amount of Deviation/Variation for the quarter according to applicable object (INR crores and in %)	Remarks, if any
<i>Not Applicable</i>					

Deviation could mean:

- Deviation in the objects or purposes for which the fund have been raised.
- Deviation in the amount of fund actually utilised as against what was originally disclosed.

12

Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For and on behalf of Board of Directors

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

Place : Noida  
Dated: May 27, 2026



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH 2026

Sr. No.	PARTICULARS	STANDALONE	
		Year Ended	
		31-03-2026 (Audited)	31-03-2025 (Audited)
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
a)	Property Plant & Equipment	348952	364026
b)	Right-of-use Assets	412	504
c)	Investment Property	82	85
d)	Capital Work In Progress	16096	17153
e)	Other Intangible Assets	3961	4767
f)	Financial Assets		
i)	Investments	50174	49148
ii)	Loans	549	566
iii)	Others Financial Assets	4253	3044
g)	Other non-current Assets	3578	2302
(2)	<b>Current assets</b>		
a)	Inventories	108506	91053
b)	Financial Assets		
i)	Trade Receivables	541124	327330
ii)	Cash & Bank Equivalents	5518	1781
iii)	Other Bank balances	387	1497
iv)	Loans	685	1023
v)	Other Financial Assets	10138	10939
c)	Other Current Assets	78495	60555
(3)	<b>Non Current Assets held for Disposal</b>	139	130
	<b>TOTAL ASSETS</b>	<b>1173049</b>	<b>935903</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	236658	227339
(2)	<b>Liabilities</b>		
2.a	<b>Non-current liabilities</b>		
a)	Financial Liabilities		
i)	Lease Liabilities	221	343
ii)	Other Financial Liabilities	2335	1853
b)	Provisions	19730	21281
c)	Deferred Government Grant	118946	136280
d)	Deferred Tax Liabilities (Net)	8534	8355
e)	Other non-current Liabilities	595	507
2.b	<b>Current liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	395925	199577
ii)	Lease Liabilities	224	185
ii)	Trade Payables		
-	Micro and Small Enterprises	1896	2930
-	Other than Micro and Small Enterprises	145977	150838
iv)	Other financial liabilities	131831	84100
b)	Provisions	18297	14788
c)	Deferred Government Grant	20274	19197
d)	Current Tax Liabilities (Net)	3379	1801
e)	Other Current Liabilities	20169	17471
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1173049</b>	<b>935903</b>

For and on behalf of Board of Directors

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

Place : Noida  
Dated: May 27, 2026

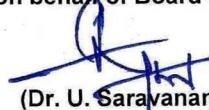


STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE)  
FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Sr. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>						
1.1 Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	346061	335221	320100	1295813	1343316	
1.2 Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	15402	12025	15365	52379	58602	
1.3 Traded Imported Fertilizers (Under NBS)	30686	273916	76508	641383	453070	
1.4 Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	49886	67887	37806	180757	139587	
1.5 Elimination	7316	2074	4128	18914	15125	
<b>Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)</b>	<b>434719</b>	<b>686975</b>	<b>445651</b>	<b>2151418</b>	<b>1979450</b>	
<b>2. Segment Results</b>						
2.1 Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	10147	5921	11043	9241	9332	
2.2 Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	4676	2616	3493	13579	14085	
2.3 Traded Imported Fertilizers (Under NBS)	3784	14128	1473	18872	4197	
2.4 Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	7392	636	2676	17322	12609	
<b>2.5 Total Segment Results (2.1+2.2+2.3+2.4)</b>	<b>25999</b>	<b>23301</b>	<b>18685</b>	<b>59014</b>	<b>40223</b>	
2.6 Finance expenses	7668	7172	3475	24933	22579	
2.7 Unallocable Expenses (Net of unallocable income)	2665	3022	2222	10814	7236	
<b>2.8 Profit / (Loss) Before Tax (2.5 - 2.6 - 2.7)</b>	<b>15666</b>	<b>13107</b>	<b>12988</b>	<b>23267</b>	<b>10408</b>	
<b>3. Segment Assets</b>						
3.1 Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	854740	769395	664997	854740	664997	
3.2 Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	6710	7267	12885	6710	12885	
3.3 Traded Imported Fertilizers (Under NBS)	154785	326428	136253	154785	136253	
3.4 Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	22055	43011	7294	22055	7294	
3.5 Un-allocable	134759	144445	114474	134759	114474	
<b>3.6 Total segment assets (sub-total 3)</b>	<b>1173049</b>	<b>1290546</b>	<b>935903</b>	<b>1173049</b>	<b>935903</b>	
<b>4. Segment Liabilities</b>						
4.1 Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	396610	443453	398891	396610	398891	
4.2 Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3282	3109	3106	3282	3106	
4.3 Traded Imported Fertilizers (Under NBS)	66821	5661	28937	66821	28937	
4.4 Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1159	1165	4297	1159	4297	
4.5 Un-allocable	420461	563197	224275	420461	224275	
<b>4.6 Total segment liabilities (sub-total 4)</b>	<b>888333</b>	<b>1016585</b>	<b>659506</b>	<b>888333</b>	<b>659506</b>	

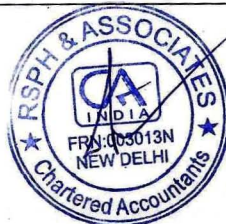
In accordance with Indian Accounting Standard (Ind AS) 108, Company has classified its segments as (i) Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers) (ii) Manufactured Chemicals (Industrial Products, Agro Chemicals, etc) (iii) Traded Imported Fertilizers (Under NBS) and (iv) Others (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: May 27, 2026





STATEMENT OF CASH FLOWS (STANDALONE) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

(₹ Lakhs)

Sl. No.	Particulars	STANDALONE	
		Year ended	
		31-03-2026 (Audited)	31-03-2025 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit/(Loss) Before Tax	23267	10408
	<b>Adjustments For :</b>		
	Depreciation / Amortization	40535	37300
	Finance Charges	24933	22579
	Amortisation of Deferred Govt Grant	(20376)	(19256)
	Interest Income	(574)	(787)
	Profit on Sale of PPE	(313)	(1533)
	Exchange Rate Variation (Net)	1724	1261
	Provision for Doubtful Debts/ Advances	425	387
	Provision for Obsolete/Surplus Stores	(18)	131
	Provision for GST	(468)	(305)
	Stores and Spares write offs	103	406
	Assets Written off	16	13
	Other Write off	3	6
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>69257</b>	<b>50610</b>
	<b>Adjustments For :</b>		
	(Increase) / decrease in Trade and Other Receivables	(232471)	85086
	(Increase) / decrease in Inventories	(17541)	83371
	Increase / (decrease) in Trade Payables, Provisions & Others Liabilities	46607	22908
	<b>Cash flows generated from Operations</b>	<b>(134148)</b>	<b>241975</b>
	Direct Taxes paid	(4211)	6538
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(138359)</b>	<b>248513</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Payment for purchase of PPE (including CWIP)	(22786)	(20403)
	Investment in Joint Ventures	(1026)	-
	Proceeds from disposal of PPE	517	3216
	Interest Received	1135	935
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(22160)</b>	<b>(16252)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	196348	(209256)
	Interest Paid	(24231)	(22624)
	Dividend Paid	(7653)	(1325)
	Payment of Lease Liabilities (Principal and Interest)	(208)	(211)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>164256</b>	<b>(233416)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3737</b>	<b>(1155)</b>
	Add: Cash and Cash Equivalents at the beginning of the year	1781	2936
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>5518</b>	<b>1781</b>

For and on behalf of Board of Directors

(Dr. U. Saravanan)

Chairman & Managing Director

DIN : 07274628

Place : Noida

Date : May 27, 2026



STATEMENT OF AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

₹ Lakhs

S.No.	Particulars	CONSOLIDATED				
		Quarter ended		Year Ended		
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>INCOME</b>					
(a)	Revenue from Operations	434719	686975	445651	2151418	1979450
(b)	Other Income	1220	1742	2496	5368	9502
<b>II</b>	<b>Total Income (a+b)</b>	<b>435939</b>	<b>688717</b>	<b>448147</b>	<b>2156786</b>	<b>1988952</b>
<b>III</b>	<b>EXPENSES</b>					
(a)	Cost of materials consumed	172815	181762	155446	678200	723585
(b)	Purchase of Stock-in-Trade	22466	123553	89860	704949	426057
(c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	38283	162513	(2375)	(2746)	86261
(d)	Employee benefits expense	13411	18124	14620	62350	61202
(e)	Power & Fuel	124508	123624	129717	479291	487224
(f)	Finance costs	7668	7172	3475	24933	22579
(g)	Depreciation and amortisation expense	9980	11045	9470	40535	37300
(h)	Other expenses	31142	47817	34946	146007	134336
	<b>Total expenses (III)</b>	<b>420273</b>	<b>675610</b>	<b>435159</b>	<b>2133519</b>	<b>1978544</b>
<b>IV</b>	<b>Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (II-III)</b>	<b>15666</b>	<b>13107</b>	<b>12988</b>	<b>23267</b>	<b>10408</b>
<b>V</b>	<b>Share of profit / (loss) of joint venture as per equity method</b>	<b>3335</b>	<b>4143</b>	<b>3746</b>	<b>4184</b>	<b>10772</b>
<b>VI</b>	<b>Profit/ (Loss) from operations before exceptional items and tax (IV+V)</b>	<b>19001</b>	<b>17250</b>	<b>16734</b>	<b>27451</b>	<b>21180</b>
<b>VII</b>	<b>Exceptional items</b>					
<b>VIII</b>	<b>Profit/ (Loss) before tax (VI-VII)</b>	<b>19001</b>	<b>17250</b>	<b>16734</b>	<b>27451</b>	<b>21180</b>
<b>IX</b>	<b>Tax expenses</b>					
(1)	Current tax	3154	2406	2011	5560	1930
(2)	Deferred tax	693	1095	1244	513	873
(3)	Short / (Excess) Tax for earlier years	0	229	0	229	(21)
<b>X</b>	<b>Profit/ (Loss) for the period (VIII-IX)</b>	<b>15154</b>	<b>13520</b>	<b>13479</b>	<b>21149</b>	<b>18398</b>
<b>XI</b>	<b>Other Comprehensive Income</b>					
A (i)	Items that will not be reclassified to profit or loss	(1422)	32	(341)	(1327)	(18)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	358	(8)	86	334	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	14	-	(5)	14	(5)
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)</b>	<b>14104</b>	<b>13544</b>	<b>13219</b>	<b>20170</b>	<b>18380</b>
<b>XIII</b>	<b>Paid-up equity share capital (Face value of each share - ₹ 10)</b>	<b>49058</b>	<b>49058</b>	<b>49058</b>	<b>49058</b>	<b>49058</b>
<b>XIV</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>235040</b>	<b>222523</b>
<b>XV</b>	<b>Earning Per equity share (of ₹ 10 each) *</b>					
(a)	Basic	3.09	2.76	2.75	4.31	3.75
(b)	Diluted	3.09	2.76	2.75	4.31	3.75
<b>XVI</b>	<b>Debt : Equity Ratio</b>				<b>1.39:1</b>	<b>0.73:1</b>
<b>XVII</b>	<b>Debt Service Coverage Ratio (in Times)</b>				<b>2.66</b>	<b>2.61</b>
<b>XVIII</b>	<b>Interest Service Coverage Ratio (in Times)</b>				<b>2.91</b>	<b>2.74</b>

\* Not annualised in case of quarterly figures





NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Notes:									
The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 <sup>th</sup> May 2026. The Audited Financial Results are subject to review by the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013.									
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 ₹ 147997 lakhs on DAP & TSP fertilizers during the year ended 31-03-2026.								
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 <sup>st</sup> November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published relevant Central Rules and FAQs on these codes. Based on the information available as at reporting date, no material liability is envisaged in this regard.								
5	The Statutory Auditors of Assam Valley Fertilizers and Chemical Company Limited (JV) in the Audit Report dated 09-05-2026 issued for FY 2025-26 have stated the following - " In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended to the date) except of Ind AS 16 relating to treating of "Stone Laying Ceremony expenses of Rs. 2618.44 lakh" as capital expenditure instead of revenue expenditure". In view of the above and after detailed deliberation and discussion, Rs. 2618.44 lakhs has been considered as revenue expenditure in the books of accounts of JV. Accordingly the loss of Rs. 529.97 Lakhs (20.24% of Rs. 2618.44 lakhs, NFL share under equity method) has been considered as additional loss in NFL consolidated financial results for FY 2025-26.								
6	In reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, all listed entities whose specified securities or debt securities or non-convertible redeemable preference shares are listed with the Exchange need to provide the details with respect to the Large Corporate Disclosure for the financial year ending March 2026 as follows:-								
	<i>Symbol</i>	<i>Company Name</i>	<i>Financial From</i>	<i>Financial To</i>	<i>Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)</i>	<i>Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)</i>	<i>Credit rating (highest in case of multiple ratings)</i>	<i>Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)</i>	<i>Borrowings by way of issuance of debt securities during the year (Rs. In Crores)</i>
	NFL	National Fertilizers Limited	01.04.2025	31.03.2026	-	-	-	-	-
7	I) Initial Disclosure filed for the Financial Year 2024-25 :								
	<b>Particulars</b>				<b>Details</b>				
	i) Name of the Company				NATIONAL FERTILIZERS LIMITED				
	ii) CIN				L74899DL1974GOI007417				
	iii) Outstanding borrowing of Company as on 31.03.2025 (₹ in crore)				-				
	iv) Highest Credit Rating during the previous FY alongwith name of the Credit Rating Agency				AA(Stable) by India Rating & Research Pvt Ltd. and ICRA Rating				
	v) Name of Stock Exchange in which the fine shall be paid, in case of the shortfall in the required borrowing under the framework				Bombay Stock Exchange Ltd.				
	II) Initial Disclosure filed for the Financial Year 2025-26 :								
	<b>Particulars</b>				<b>Details</b>				
	i) Name of the Company				NATIONAL FERTILIZERS LIMITED				
	ii) CIN				L74899DL1974GOI007417				
	iii) Outstanding borrowing of Company as on 31.03.2026 (₹ in crore)				Nil				
	iv) Highest Credit Rating during the FY alongwith name of the Credit Rating Agency				AA(Stable) by India Rating & Research Pvt. Ltd. and ICRA Rating				
	v) Name of Stock Exchange in which the fine shall be paid, in case of the shortfall in the required borrowing under the framework				Bombay Stock Exchange Ltd.				
	III) Annual Disclosure filed for the Financial Year 2025-26 :								
	(a) Name of the Company				NATIONAL FERTILIZERS LIMITED				
	(b) CIN				L74899DL1974GOI007417				
	(c) Report Filed for				2025-26				
	<b>Particulars</b>				<b>Details</b>				
	i) 3-years block period (Specify financial years)				2025-26, 2026-27, 2027-28				
	ii) Incremental borrowing done in FY(2025-26) (a)				Nil				
	iii) Mandatory borrowing to be done through issuance of debt securities in FY (2025-26) (b)={25% of a}				Nil				
	iv) Actual borrowing done through debt securities in FY (2025-26) (c)				Nil				
	v) Shortfall in the borrowing through debt securities, if any, for FY(2024-25) carried forward to FY (2025-26) (d)				Nil				
	vi) Quantum of (d), which has been met from (c) (e)				Nil				
	vii) Shortfall, if any, in the mandatory borrowing through debt securities for FY(2025-26) {after adjusting for any shortfall in borrowing for FY(2024-25) which was carried forward to FY(2025-26)} (f)=(b)-[(c)-(e)]				Nil				
	Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):								
	i) Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}				Nil				





NATIONAL FERTILIZERS LIMITED

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Annexure V (contd.)

Notes:

8 Relevant information required pursuant to SEBI circular dated 22<sup>nd</sup> October, 2019 and Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Particulars	Details				
	S. No.	Particulars	Period Ended		
			31.03.2026	31.03.2025	
i) Credit Rating and change in credit rating (if any)		<b>Credit Rating</b>			
		(a) <b>Commercial Papers:-</b>			
	i	ICRA	ICRA A1+	ICRA A1+	
	ii	India Rating & Research Pvt. Ltd.	IND A1+	IND A1+	
		(b) <b>Long Term Bank Lines:-</b>			
	i	ICRA	ICRA AA/Stable	ICRA AA/Stable	
	ii	India Rating & Research Pvt. Ltd.	IND AA/Stable	IND AA/Stable	
		(c) <b>Short Term Bank Lines:-</b>			
	i	ICRA	ICRA A1+	ICRA A1+	
	ii	India Rating & Research	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) The Company has repaid Commercial Papers on the respective due dates. No commercial papers were outstanding as on 31 <sup>st</sup> March, 2026					
iv) Ratios					
Particulars	CONSOLIDATED				
	Quarter ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
Debt- Equity Ratio (in times)	1.39	1.98	0.73	1.39	0.73
Debt Service Coverage Ratio (in times)	3.62	3.70	6.24	2.66	2.61
Interest Service Coverage Ratio (in times)	4.12	4.22	7.18	2.91	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)	2840.98	2699.94	2715.81	2840.98	2715.81
Net Profit After Tax (₹ in crore)	151.54	135.20	134.79	211.49	183.98
Earning Per Share	3.09	2.76	2.75	4.31	3.75
Current Ratio (in times)	1.04	1.02	1.05	1.04	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	0.96	0.94	0.96	0.94
Total Debts to Total Assets (in times)	0.34	0.42	0.21	0.34	0.21
Debtor's Turnover (in times)	0.77	1.26	1.35	4.89	5.34
Inventory Turnover (in times)	5.35	3.79	8.30	36.99	19.76
Operating Margin (%)	5.85	3.30	3.97	2.19	1.73
Net Profit Margin (%)	3.49	1.97	3.02	0.98	0.93
Note :- Not annualised in case of quarterly figures					
9	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				
10	Previous periods / years figures have been re-grouped/re-arranged and re-stated wherever considered necessary to correspond to the current period.				





NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

Notes:

Statement of Utilization of issue Proceeds								
Name of Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instruments	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of which the funds were	Remarks
1	2	3	4	5	6	7	8	9
NIL								

12	Statement of Deviation/Variation in use of proceeds:	
	<b>Particulars</b>	<b>Details</b>
	Name of Listed Entity	M/s National Fertilizers Limited
	Mode of Fund Raising	Not Applicable
	Type of Instrument	Not Applicable
	Date of Raising Funds	Not Applicable
	Amount Raised (in ₹ crore)	Not Applicable
	Report filed for Quarter ended	Not Applicable
	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?	Not Applicable
	If Yes, Details of Approval	Not Applicable
	If Yes, Date of Approval	Not Applicable
	Explanation for the Deviation/ Variation	Not Applicable
	Comments of the Audit Committee after review	None
	Comments of the auditors, if any	None
	<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	
	<b>Original Object</b>	<b>Modified Object, if any</b>
	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>
	<b>Amount of Deviation/Variation for the quarter according to applicable object (INR crores and in %)</b>	
	<b>Remarks, if any</b>	
	<i>Not Applicable</i>	
	Deviation could mean:	
	a) Deviation in the objects or purposes for which the fund have been raised.	
	b) Deviation in the amount of fund actually utilised as against what was originally disclosed.	

13 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For and on behalf of Board of Directors

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

Place : Noida  
Dated: May 27, 2026





NATIONAL FERTILIZERS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH 2026

Annexure V (contd.)

A Navratna Company

(₹ Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED	
		Year Ended	
		31-03-2026 (Audited)	31-03-2025 (Audited)
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
a)	Property Plant & Equipment	348952	364026
b)	Right-of-use Assets	412	504
c)	Investment Property	82	85
d)	Capital Work In Progress	16096	17153
e)	Other Intangible Assets	3961	4767
f)	Investments	49556	44332
g)	Financial Assets		
i)	Investments	-	-
ii)	Loans	549	566
iii)	Others Financial Assets	4253	3044
h)	Other non-current Assets	3578	2302
(2)	<b>Current assets</b>		
a)	Inventories	108506	91053
b)	Financial Assets		
i)	Trade Receivables	541124	327330
ii)	Cash & Bank Equivalents	5518	1781
iii)	Other Bank balances	387	1497
iv)	Loans	685	1023
v)	Other Financial Assets	10138	10939
c)	Other Current Assets	78495	60555
(3)	<b>Non Current Assets held for Disposal</b>	139	130
	<b>TOTAL ASSETS</b>	<b>1172431</b>	<b>931087</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	235040	222523
(2)	<b>Liabilities</b>		
2.a	<b>Non-current liabilities</b>		
a)	Financial Liabilities		
i)	Lease Liabilities	221	343
ii)	Other Financial Liabilities	2335	1853
b)	Provisions	19730	21281
c)	Deferred Government Grant	118946	136280
d)	Deferred Tax Liabilities (Net)	8534	8355
e)	Other non-current Liabilities	595	507
2.b	<b>Current liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	395925	199577
ii)	Lease Liabilities	224	185
iii)	Trade Payables		
-	Micro and Small Enterprises	1896	2930
-	Other than Micro and Small Enterprises	145977	150838
iv)	Other financial liabilities	131831	84100
b)	Provisions	18297	14788
c)	Deferred Government Grant	20274	19197
d)	Current Tax Liabilities (Net)	3379	1,801
e)	Other Current Liabilities	20169	17471
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1172431</b>	<b>931087</b>

For and on behalf of Board of Directors

(Dr. U. Saravanan)

Chairman and Managing Director

DIN : 07274628

Place : Noida

Dated: May 27, 2026



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)



STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2026

A Navratna Company

₹ Lakhs

Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>					
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	346061	335221	320100	1295813	1343316
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	15402	12025	15365	52379	58602
1.3	Traded Imported Fertilizers (Under NBS)	30686	273916	76508	641383	453070
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	49886	67887	37806	180757	139587
1.5	Elimination	7316	2074	4128	18914	15125
	<b>Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)</b>	<b>434719</b>	<b>686975</b>	<b>445651</b>	<b>2151418</b>	<b>1979450</b>
<b>2.</b>	<b>Segment Results</b>					
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	10147	5921	11043	9241	9332
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	4676	2616	3493	13579	14085
2.3	Traded Imported Fertilizers (Under NBS)	3784	14128	1473	18872	4197
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	7392	636	2676	17322	12609
2.5	<b>Total Segment Results (2.1+2.2+2.3+2.4)</b>	<b>25999</b>	<b>23301</b>	<b>18685</b>	<b>59014</b>	<b>40223</b>
2.6	Finance expenses	7668	7172	3475	24933	22579
2.7	Unallocable Expenses (Net of unallocable income)	(670)	(1121)	(1524)	6630	(3536)
2.8	<b>Profit / (Loss) Before Tax (2.5- 2.6-2.7)</b>	<b>19001</b>	<b>17250</b>	<b>16734</b>	<b>27451</b>	<b>21180</b>
<b>3.</b>	<b>Segment Assets</b>					
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	854740	769395	664997	854740	664997
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	6710	7267	12885	6710	12885
3.3	Traded Imported Fertilizers (Under NBS)	154785	326428	136253	154785	136253
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	22055	43011	7294	22055	7294
3.5	Un-allocable	134141	140478	109658	134141	109658
3.6	<b>Total segment assets (sub-total 3)</b>	<b>1172431</b>	<b>1286579</b>	<b>931087</b>	<b>1172431</b>	<b>931087</b>
<b>4.</b>	<b>Segment Liabilities</b>					
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphur, Bio fertilizers)	396610	443453	398891	396610	398891
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3282	3109	3106	3282	3106
4.3	Traded Imported Fertilizers (Under NBS)	66821	5661	28937	66821	28937
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1159	1165	4297	1159	4297
4.5	Un-allocable	420461	563197	224275	420461	224275
4.6	<b>Total segment liabilities (sub-total 4)</b>	<b>888333</b>	<b>1016585</b>	<b>659506</b>	<b>888333</b>	<b>659506</b>

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. Saravanah)

Chairman and Managing Director  
DIN : 07274628

Place : Noida  
Dated: May 27, 2026





STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2026

(₹ Lakhs)

Particulars	CONSOLIDATED	
	Year ended	
	31-03-2026 (Audited)	31-03-2025 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) Before Tax	27451	21180
<b>Adjustments For :</b>		
Depreciation / Amortization	40535	37300
Finance Charges	24933	22579
Amortisation of Deferred Govt Grant	(20376)	(19256)
Interest Income	(574)	(787)
Profit on Sale of PPE	(313)	(1533)
Exchange Rate Variation (Net)	1724	1261
Provision for Doubtful Debts/ Advances	425	387
Provision for Obsolete/Surplus Stores	(18)	131
Provision for GST	(468)	(305)
Stores and Spares write offs	103	406
Assets Written off	16	13
Other Write off	3	6
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>73441</b>	<b>61382</b>
<b>Adjustments For :</b>		
(Increase) / decrease in Trade and Other Receivables	(232471)	85086
(Increase) / decrease in Inventories	(17541)	83371
(Increase) / decrease in Trade Payables, Provisions & Others Liabilities	46607	22908
<b>Cash flows generated from Operations</b>	<b>(129964)</b>	<b>252747</b>
Direct Taxes paid	(4211)	6538
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(134175)</b>	<b>259285</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of PPE (including CWIP)	(22786)	(20403)
Investment in Joint Ventures	(5210)	(10772)
Proceeds from disposal of PPE	517	3216
Interest Received	1135	935
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(26344)</b>	<b>(27024)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	196348	(209256)
Interest Paid	(24231)	(22624)
Dividend Paid	(7653)	(1325)
Payment of Lease Liabilities (Principal and Interest)	(208)	(211)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>164256</b>	<b>(233416)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3737</b>	<b>(1155)</b>
Add: Cash and Cash Equivalents at the beginning of the year	1781	2936
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>5518</b>	<b>1781</b>

For and on behalf of Board of Directors

(Dr. U. Saravanan)

Chairman & Managing Director

DIN : 07274628

Place : Noida

Date : May 27, 2026



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



EXTRACT FROM THE AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2026

₹ Lakhs

S No	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year Ended		Quarter ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from operations	435939	688717	448147	2156786	1988952	435939	688717	448147	2156786	1988952
2	Net Profit/ (Loss) from operations before exceptional items and tax	15666	13107	12988	23267	10408	19001	17250	16734	27451	21180
3	Net Profit/ (Loss) before tax after exceptional items	15666	13107	12988	23267	10408	19001	17250	16734	27451	21180
4	Net Profit/ (Loss) for the period after tax	11819	9377	9733	16965	7626	15154	13520	13479	21149	18398
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	10755	9401	9478	15972	7613	14104	13544	13219	20170	18380
6	Equity Share Capital	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				235658	227339				235040	222523
8	Earning Per Share (of ₹ 10/- each) *										
	(a) Basic	2.41	1.91	1.98	3.46	1.55	3.09	2.76	2.75	4.31	3.75
	(b) Diluted	2.41	1.91	1.98	3.46	1.55	3.09	2.76	2.75	4.31	3.75

\* Not annualised in case of quarterly/yearly 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: May 27, 2026



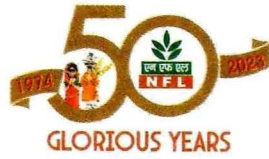
# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120-2412294, 2412445, फ़ैक्स : 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 year ended 31<sup>st</sup> March 2026

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)	Related Party Transactions for the half year (01-10-2025 to 31-03-2026) is attached herewith Annexure-I
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)	There are no audit qualification as statutory auditors have not expressed any modified. opinion(s) in their Audit reports (Standalone & Consolidated).

(J RAMESH)

ED (Finance & Accounts)

Place: Noida

Date: 27<sup>th</sup> May 2026

**NATIONAL FERTILIZERS LIMITED**  
Related Party Transactions for the Half Year ended 31st March 2026

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance
1	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Purchase of fixed assets		-	CONTRACTUAL APPROVED	-	24.70	24.70
2	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Sale of goods or services		4,596.00	CONTRACTUAL APPROVED	4,596.00	1,110.00	15,638.41
3	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Purchase of goods or services		32,258.00	CONTRACTUAL APPROVED	32,258.00	13,959.00	18,845.41
4	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Any other transaction	DEPUTATION	224.00	CONTRACTUAL APPROVED	224.00	3,021.00	169.71

  
**जे. रमेश / J. Ramesh**  
 कार्यकारी निदेशक (वित्त एवं लेख)  
**Executive Director (F & A)**  
 नेशनल फर्टिलाइजर्स लिमिटेड, नोएडा  
**National Fertilizers Limited, Noida**



# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉरपोरेट कार्यालय : ए-11, सेक्टर-24, नोएडा-201301  
जिला गौतम बुद्ध नगर, (उ०प्र०)

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, (UP.)

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

Ref. No. NFL/SEC/SE/2174

Dated: 27.05.2026

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, 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Script Code: 523630
नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा सी-1, ब्लॉक-जी, बान्द्रा कुर्ला कम्प्लेक्स बान्द्रा (ई), मुम्बई-400051	बी.एस.ई. लिमिटेड कारपोरेट संबंधित विभाग, 1वां तल, न्यू ट्रेडिंग विंग, रोटुंडा बिल्डिंग फिरोज जीजीभाई टॉवर, दलाल स्ट्रीट, मुम्बई-400001
एनएसई सिंबल : एनएफएल	बीएसई स्क्रिप्ट कोड: 523630

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Dear Sir,

I, Dr. U. Saravanan, Chairman & Managing Director of National Fertilizers Limited having its Registered Office at Scope Complex Core - III, 7 Institutional Area, Lodhi Road, New Delhi- 110003, hereby declare that the Statutory Auditors of the Company, Dassani & Associates, LLP (FRN No. 009096C) and M/s R S P H & Associates., Chartered Accountants (FRN No. 003013N) have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2026.

This Declaration is given in compliance to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking you / धन्यवाद,  
Yours faithfully/ भवदीय,  
For National Fertilizers Limited/  
कृते नेशनल फर्टिलाइजर्स लिमिटेड

  
(Dr. U. Saravanan)/ (डॉ. यू. सरवन्नन)  
Chairman & Managing Director/  
अध्यक्ष एवं प्रबंध निदेशक