



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2012294, 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

Ref. No. NFL/SEC/SE/1261

Dated: 14.02.2024

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 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Script Code: 523630
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Sub: Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 31st December, 2023.

Dear Sir/Madam,

In continuation of our earlier communication dated 30th January, 2024 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, 2023.

The above results have been taken on record by the Board of Directors in its Meeting held today, 14th February, 2024 at Noida.

The meeting commenced at 02:30 P.M. and concluded at 04:40 P.M.

The above is for your information and record please.

Thanking you,

Yours faithfully,
For National Fertilizers Limited

(Ashok Jha)
Company Secretary

Encl: As above.

Dhawan & Co.
Chartered Accountants,
312, Wegmans House,
21-Veer Savarkar Block,
Vikas Marg, Shakarpur,
Delhi-110092

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

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 2023 (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. The 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 The 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 following matters in the notes to the Standalone Financial Results;

- (a) Note No. 3 with respect to import of P & K Fertilisers on the directions of Department of Fertilisers, Ministry of Chemicals & Fertilisers, and relative provision for compensation [Subsidy] amounting to Rs. 215.72 Crore in line with the assurance given by DOF for protection of losses and valuation of imported P & K inventory at cost in line with the same;
- (b) Note No. 4 with respect to loss due to material damaged in cyclone;



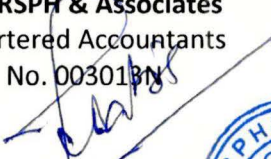

Our conclusion is not modified in respect of these matters.

6. Other Matter

The Statement includes comparative figures for the quarter and nine months ended 31st December, 2022 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 13th February 2023 on such standalone financial results.

The Statement also includes figures for the year ended 31st March, 2023 which have been audited by the Joint Auditors of the Company, one of which is the predecessor audit firm, where they had expressed an unmodified opinion on such standalone financial results vide their report dated 29th May 2023.

Our conclusion is not modified in respect of these matters.

<p>For Dhawan & Co. Chartered Accountants FRN No. 002864N</p> <p> (Deepak Kapoor) Partner M. No. 072302 UDIN No. : 24072302BKGFMB6235</p> <p></p>	<p>For RSPH & Associates Chartered Accountants FRN No. 003013N</p> <p> (Tarun Kumar Batra) Partner M. No. 094318 UDIN No. : 24094318BKFLCS1287</p> <p></p>
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Place : Noida
Date : February 14, 2024

Dhawan & Co.
Chartered Accountants,
312, Wegmans House,
21-Veer Savarkar Block,
Vikas Marg, Shakarpur,
Delhi-110092

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

**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 ended 31st December 2023 and year to date period from 1st April, 2023 to 31st December 2023 ("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. The 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 The 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

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 referred to in paragraph 6 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 following matters in the notes to the Standalone Financial Results;

(a) Note No. 3 with respect to import of P & K Fertilisers on the directions of Department of Fertilisers, Ministry of Chemicals & Fertilisers, and relative provision for compensation [Subsidy] amounting to Rs. 215.72 Crore in line with the assurance given by DOF for protection of losses and valuation of imported P & K inventory at cost in line with the same.

(b) Note No. 4 with respect to loss due to material damaged in cyclone

Our conclusion is not modified in respect of these matters.

7. Other Matter



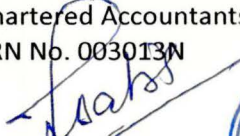

a. The consolidated unaudited financial results include the company's share of net profit/(loss) after tax of Rs. 1088.17 lakhs and Rs. 5937.89 lakhs and total comprehensive income/(loss) after tax of Rs. 1088.17 lakhs and Rs. 5937.89 lakhs for the quarter ended 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 2023 respectively, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors 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 and the procedures performed by us as stated in paragraph 3 above.



- b. The Statement includes comparative figures for the quarter and nine months ended 31st December, 2022 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 13th February 2023 on such consolidated financial results.

The Statement also includes figures for the year ended 31st March, 2023 which have been audited by the Joint Auditors of the Company, one of which is the predecessor audit firm, where they had expressed an unmodified opinion on such consolidated financial results vide their report dated 29th May 2023.

Our conclusion is not modified in respect of these matters.

<p>For Dhawan & Co. Chartered Accountants FRN No. 002864N</p> <p> (Deepak Kapoor) Partner M.No. 072302 UDIN No. : 24072302BKGFMC9295</p> 	<p>For RSPH & Associates Chartered Accountants FRN No. 003013N</p> <p> (Tarun Kumar Batra) Partner M.No. 094318 UDIN No. : 24094318BKFLCT3929</p> 
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Place: Noida

Date: 14-02-2024

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, 2023

₹ Lakhs

S.No.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
	(a) Revenue from Operations	758093	565964	1013435	1828877	2333834	2960125
	(b) Other Income	1735	3156	1221	6046	3513	20789
	Total Income (I)	759828	569120	1014656	1834923	2337347	2980914
II	EXPENSES						
	(a) Cost of materials consumed	208612	188185	280530	570350	840454	1066263
	(b) Purchase of Stock-in-Trade	325248	173050	381693	634683	735618	1002316
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(5788)	41146	30242	70835	(44206)	(82642)
	(d) Employee benefits expense	15449	16042	21328	47319	53621	65914
	(e) Power & Fuel	127334	118689	164673	356407	507090	643904
	(f) Finance costs	4986	3931	9411	19339	21801	30164
	(g) Depreciation and amortisation expense	9242	9043	8963	26996	26392	35284
	(h) Other expenses	55722	34317	39183	124389	99663	158734
	Total expenses (II)	740805	584403	936023	1850318	2240433	2919937
III	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (I-II)	19023	(15283)	78633	(15395)	96914	60977
IV	Profit/ (Loss) from operations before exceptional items and tax	19023	(15283)	78633	(15395)	96914	60977
V	Exceptional items	-	-	-	-	-	-
VI	Profit/ (Loss) before tax (IV-V)	19023	(15283)	78633	(15395)	96914	60977
VII	Tax expenses						
	(1) Current tax	(22)	(23)	19587	(65)	23922	9275
	(2) Deferred tax	4965	(3950)	490	(3707)	801	6398
	(3) Short / (Excess) Tax for earlier years	78	-	(306)	78	(306)	(306)
VIII	Profit/ (Loss) for the period (VI-VII)	14002	(11310)	58862	(11701)	72497	45610
IX	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	86	94	156	259	466	476
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(22)	(23)	(39)	(65)	(117)	(120)
	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)	14066	(11239)	58979	(11507)	72846	45966
XI	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
XII	Reserves excluding Revaluation Reserves						228325
XIII	Earning Per equity share (of ₹ 10 each) *						
	(a) Basic	2.85	(2.31)	12.00	(2.39)	14.78	9.30
	(b) Diluted	2.85	(2.31)	12.00	(2.39)	14.78	9.30
	* Not annualised in case of quarterly/ nine months figures						



For Identification Purpose



ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

- Notes :-
- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2024. The limited review of the above financial results for the quarter and nine months ended 31st December 2023 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.
 - 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.
 - The Department of Fertilisers, [DOF] directed the company to ensure availability of P & K Fertilisers during the Kharif 2023 and upcoming Rabi 2023-24. Further, In view of price volatility, DOF vide its letter dated 21.09.2023 assured the company to protect from adversity of subsidy [losses], on no Profit no loss basis beyond applicable nutrient based scheme rates, if any. The company, based on the resolution passed by it, in its meeting of the board of directors has recognised a provision for adversity of subsidy amounting to Rs. 215.72 crore upto 31.12.2023, pending further cost to be incurred till realisation of sales proceed. The management of the company is of the view that the variance, if any, shall not have a material impact on the profit/loss of the company. Further, in view of adversity of subsidy [losses], the material imported and held in stock as on 31.12.2023, even though, having lower NRV by Rs. 142.43 crore, has been valued at cost.
 - During the period, due to cyclone, fertiliser valuing Rs. 20.23 crore was damaged at Tuna Port. Pending final settlement of insurance claim, the company has received a sum of Rs. 5.97 crore from insurance company on adhoc basis, thus leaving a net impact on profit of Rs. 14.26 crore.
 - Relevant information required pursuant to SEBI circular dated 22nd October, 2019 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			
	S. No.	Particulars	31.12.2023	30.09.2023
i) Credit Rating and change in credit rating (if any)		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	Due date of repayment	Actual date of repayment
			NIL	

iii) No commercial papers were outstanding as on 31st December, 2023
iv) Ratios:-

Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
Debt- Equity Ratio (in times)	1.68	0.51	1.27	1.68	1.27	1.44
Debt Service Coverage Ratio (in times)	4.70	(0.79)	6.03	0.24	3.59	2.26
Interest Service Coverage Ratio (in times)	5.71	(1.80)	9.80	0.86	6.00	3.56
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)	2521.89	2381.23	3042.63	2521.89	3042.63	2773.83
Net Profit After Tax (₹ in crore)	140.02	(113.10)	588.62	(117.01)	724.97	456.10
Earning Per Share	2.85	(2.31)	12.00	(2.39)	14.78	9.30
Current Ratio (in times)	0.97	0.94	1.07	0.97	1.07	1.11
Long Term Debt to Working Capital (in times)	-	-	0.59	-	0.59	0.69
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
Current Liability Ratio (in times)	0.96	0.96	0.94	0.96	0.94	0.90
Total Debts to Total Assets (in times)	0.36	0.11	0.20	0.36	0.20	0.31
Debtor's Turnover (in times)	1.91	1.96	2.30	4.59	5.30	8.48
Inventory Turnover (in times)	3.09	2.33	4.60	7.44	10.56	12.32
Operating Margin (%)	2.94	(2.56)	8.57	(0.11)	4.94	2.38
Net Profit Margin (%)	1.85	(2.00)	5.81	(0.64)	3.11	1.54

Note :- Not annualised in case of quarterly figures

6 Ratios have been computed as follows :

- Debt Equity Ratio = (Long Term Borrowings + Short Term Borrowings) / Shareholders' Funds
- Debt Service coverage Ratio = Profit after tax plus finance cost, depreciation(excluding deferred govt. grant) & exceptional items / (Finance cost + Long term loan repayments)
- Interest Service Coverage Ratio = Profit before tax plus finance cost, depreciation (excluding deferred govt. grant) & exceptional items / Finance cost
- Net Worth = Equity Share Capital + Other Equity
- Earning per Share = Profit after Tax / Number of Equity Shares
- Current Ratio = (Current Assets - Assets held for disposal) / (Current Liabilities- Deferred Govt Grant)
- Long Term Debt to Working Capital = Long Term Debts / Working Capital
- Bad debts to Account Receivable Ratio = Bad Debts / Average Account Receivables
- Current Liability Ratio = Current Liability / Total Liability
- Total Debts to Total Assets = Total Debts / Total Assets
- Debtor's Turnover = Sales / Average Trade Receivables
- Inventory Turnover = Sales / Average Inventory
- Operating Margin Percent = Operating Margin / Revenue from Operations
- 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.

Place : Noida
Dated: February 14, 2024



For Identification



For and on behalf of Board of Directors

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

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

₹ Lakhs

Sr.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue							
1.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	374240	352312	566105	1032464	1528397	1941358	
1.2 Fertilizer Trading	364600	201486	413197	747781	723886	915792	
1.3 Other Products and services	22787	15976	40007	58548	96995	123096	
1.4 Eliminations	3534	3810	5874	9916	15444	20121	
Total Segment Revenue (1.1+1.2+1.3-1.4)	758093	565964	1013435	1828877	2333834	2960125	
2. Segment Results							
2.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	14753	4834	74477	5544	83433	99483	
2.2 Fertilizer Trading	8975	(18518)	5356	(8163)	14076	(36653)	
2.3 Other Products and services	1602	3221	10393	10257	26522	35067	
2.4 Total Segment Results (2.1+2.2+2.3)	25330	(10463)	90226	7638	124031	97897	
2.5 Finance expenses	4986	3931	9411	19339	21801	30164	
2.6 Unallocable Expenses (Net of unallocable income)	1321	889	2182	3694	5316	6756	
2.7 Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6)	19023	(15283)	78633	(15395)	96914	60977	
3. Segment Assets							
3.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	532349	463413	770563	532349	770563	644545	
3.2 Fertilizer Trading	482656	321115	1065326	482656	1065326	486717	
3.3 Other Products and services	18548	25260	18929	18548	18929	18832	
3.4 Un-allocable	148840	262292	117863	148840	117863	126439	
3.5 Total segment assets (sub-total 3)	1182393	1072080	1972681	1182393	1972681	1276533	
4. Segment Liabilities							
4.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	438701	553453	468977	438701	468977	441323	
4.2 Fertilizer Trading	37501	132362	772365	37501	772365	126388	
4.3 Other Products and services	6772	5828	8119	6772	8119	6423	
4.4 Un-allocable	447230	142314	418957	447230	418957	425016	
4.5 Total segment liabilities (sub-total 4)	930204	833957	1668418	930204	1668418	999150	

In accordance with Indian Accounting Standard (Ind AS) 108, Company has classified its segments as (i) Own Fertilizers (Urea, Bio-fertilizer and Bentonite Sulphur) (ii) Fertilizer Trading (Indigenous and Imported) and (iii) Other Products and services (Industrial Products, Agro Chemicals, Traded Seeds, Seeds under seed multiplication programme etc.)

Place : Noida
Dated : February 14, 2024



For Identification



For and on behalf of Board of Directors

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

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, 2023

₹ Lakhs

S.No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
	(a) Revenue from Operations	758093	565964	1013435	1828877	2333834	2960125
	(b) Other Income	1735	3156	1221	6046	3513	20789
	Total Income (I)	759828	569120	1014656	1834923	2337347	2980914
II	EXPENSES						
	(a) Cost of materials consumed	208612	188185	280530	570350	840454	1066263
	(b) Purchase of Stock-in-Trade	325248	173050	381693	634683	735618	1002316
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(5788)	41146	30242	70835	(44206)	(82642)
	(d) Employee benefits expense	15449	16042	21328	47319	53621	65914
	(e) Power & Fuel	127334	118689	164673	356407	507090	643904
	(f) Finance costs	4986	3931	9411	19339	21801	30164
	(g) Depreciation and amortisation expense	9242	9043	8963	26996	26392	35284
	(h) Other expenses	55722	34317	39183	124389	99663	158734
	Total expenses (II)	740805	584403	936023	1850318	2240433	2919937
III	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (I-II)	19023	(15283)	78633	(15395)	96914	60977
IV	Share of profit / (loss) of joint venture as per equity method	1088	2600	(3459)	5938	(3069)	223
V	Profit/ (Loss) from operations before exceptional items and tax (III+IV)	20111	(12683)	75174	(9457)	93845	61200
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	20111	(12683)	75174	(9457)	93845	61200
VIII	Tax expenses						
	(1) Current tax	(22)	(23)	19587	(65)	23922	9275
	(2) Deferred tax	4965	(3950)	490	(3707)	801	6398
	(3) Short / (Excess) Tax for earlier years	78	-	(306)	78	(306)	(306)
IX	Profit/ (Loss) for the period (VII-VIII)	15090	(8710)	55403	(5763)	69428	45833
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	86	94	156	259	466	476
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(22)	(23)	(39)	(65)	(117)	(120)
	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
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)	15154	(8639)	55520	(5569)	69777	46194
XII	Paid-up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
XIII	Reserves excluding Revaluation Reserves						205107
XIV	Earning Per equity share (of ₹ 10 each) *						
XV	(a) Basic	3.08	(1.78)	11.29	(1.17)	14.15	9.34
	(b) Diluted	3.08	(1.78)	11.29	(1.17)	14.15	9.34
	* Not annualised in case of quarterly/ nine months figures						



For Identification Purpose



ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Notes :-

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February 2024. The limited review of the above financial results for the quarter and the nine months ended 31st December 2023 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.
- 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.
- The Department of Fertilisers, [DOF] directed the company to ensure availability of P & K Fertilisers during the Kharif 2023 and upcoming Rabi 2023-24. Further, In view of price volatility, DOF vide its letter dated 21.09.2023 assured the company to protect from adversity of subsidy [losses], on no Profit no loss basis beyond applicable nutrient based scheme rates, if any. The company, based on the resolution passed by it, in its meeting of the board of directors has recognised a provision for adversity of subsidy amounting to Rs. 215.72 crore upto 31.12.2023, pending further cost to be incurred till realisation of sales proceed. The management of the company is of the view that the variance, if any, shall not have a material impact on the profit/loss of the company. Further, in view of adversity of subsidy [losses], the material imported and held in stock as on 31.12.2023, even though, having lower NRV by Rs. 142.43 crore, has been valued at cost.
- During the period, due to cyclone, fertiliser valuing Rs. 20.23 crore was damaged at Tuna Port. Pending final settlement of insurance claim, the company has received a sum of Rs. 5.97 crore from insurance company on adhoc basis, thus leaving a net impact on profit of Rs. 14.26 crore.
- Relevant information required pursuant to SEBI circular dated 22nd October, 2019 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		
	S. No.	Particulars	Period Ended
i) Credit Rating and change in credit rating (if any)			31.12.2023
		Credit Rating	30.09.2023
(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 31st December, 2023

iv) Ratios:-

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
Debt- Equity Ratio (in times)	1.80	0.55	1.39	1.80	1.39	1.57
Debt Service Coverage Ratio (in times)	4.92	(0.13)	5.74	0.32	3.48	2.27
Interest Service Coverage Ratio (in times)	5.93	(1.14)	9.43	1.17	5.86	3.56
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)	2349.09	2197.55	2777.48	2349.09	2777.48	2541.65
Net Profit After Tax (₹ in crore)	150.90	(87.10)	554.03	(57.63)	694.28	458.33
Earning Per Share	3.08	(1.78)	11.29	(1.17)	14.15	9.34
Current Ratio (in times)	0.97	0.94	1.07	0.97	1.07	1.11
Long Term Debt to Working Capital (in times)	-	-	0.59	-	0.59	0.69
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
Current Liability Ratio (in times)	0.96	0.96	0.94	0.96	0.94	0.90
Total Debts to Total Assets (in times)	0.36	0.11	0.20	0.36	0.20	0.32
Debtor's Turnover (in times)	1.91	1.96	2.30	4.59	5.30	8.48
Inventory Turnover (in times)	3.09	2.33	4.60	7.44	10.56	12.32
Operating Margin (%)	3.08	(2.10)	8.23	0.21	4.80	2.38
Net Profit Margin (%)	1.99	(1.54)	5.47	(0.32)	2.97	1.55

Note - Not annualised in case of quarterly figures

6 Ratios have been computed as follows :

- Debt Equity Ratio = (Long Term Borrowings + Short Term Borrowings) / Shareholders' Funds
- Debt Service coverage Ratio = Profit after tax plus finance cost, depreciation(excluding deferred govt. grant) & exceptional items / (Finance cost + Long term loan repayments)
- Interest Service Coverage Ratio = Profit before tax plus finance cost, depreciation (excluding deferred govt. grant) & exceptional items / Finance cost
- Net Worth = Equity Share Capital + Other Equity
- Earning per Share = Profit after Tax / Number of Equity Shares
- Current Ratio = (Current Assets - Assets held for disposal) / (Current Liabilities- Deferred Govt Grant)
- Long Term Debt to Working Capital = Long Term Debts / Working Capital
- Bad debts to Account Receivable Ratio = Bad Debts / Average Account Receivables
- Current Liability Ratio = Current Liability / Total Liability
- Total Debts to Total Assets = Total Debts / Total Assets
- Debtor's Turnover = Sales / Average Trade Receivables
- Inventory Turnover = Sales / Average Inventory
- Operating Margin Percent = Operating Margin / Revenue from Operations
- 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

Place: Noida
Dated: February 14, 2024



(K. Saravann)
Chairman and Managing Director
DIN : 07274628

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

₹ Lakhs

Sr.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue							
1.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	374240	352312	566105	1032464	1528397	1941358	
1.2 Fertilizer Trading	364600	201486	413197	747781	723886	915792	
1.3 Other Products and services	22787	15976	40007	58548	96995	123096	
1.4 Eliminations	3534	3810	5874	9916	15444	20121	
Total Segment Revenue (1.1+1.2+1.3-1.4)	758093	565964	1013435	1828877	2333834	2960125	
2. Segment Results							
2.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	14753	4834	74477	5544	83433	99483	
2.2 Fertilizer Trading	8975	(18518)	5356	(8163)	14076	(36653)	
2.3 Other Products and services	1602	3221	10393	10257	26522	35067	
2.4 Total Segment Results (2.1+2.2+2.3)	25330	(10463)	90226	7638	124031	97897	
2.5 Finance expenses	4986	3931	9411	19339	21801	30164	
2.6 Unallocable Expenses (Net of unallocable income)	233	(1711)	5641	(2244)	8385	6533	
2.7 Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6)	20111	(12683)	75174	(9457)	93845	61200	
3. Segment Assets							
3.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	532349	463413	770563	532349	770563	644545	
3.2 Fertilizer Trading	482656	321115	1065326	482656	1065326	486717	
3.3 Other Products and services	18548	25260	18929	18548	18929	18832	
3.4 Un-allocable	131560	243924	91348	131560	91348	103221	
3.5 Total segment assets (sub-total 3)	1165113	1053712	1946166	1165113	1946166	1253315	
4. Segment Liabilities							
4.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	438701	553453	468977	438701	468977	441323	
4.2 Fertilizer Trading	37501	132362	772365	37501	772365	126388	
4.3 Other Products and services	6772	5828	8119	6772	8119	6423	
4.4 Un-allocable	447230	142314	418957	447230	418957	425016	
4.5 Total segment liabilities (sub-total 4)	930204	833957	1668418	930204	1668418	999150	

In accordance with Indian Accounting Standard (Ind AS) 108, Company has classified its segments as (i) Own Fertilizers (Urea, Bio-fertilizer and Bentonite Sulphur) (ii) Fertilizer Trading (Indigenous and Imported) and (iii) Other Products and services (Industrial Products, Agro Chemicals, Traded Seeds, Seeds under seed multiplication programme etc.)

For and on behalf of Board of Directors



For Identification Purpose



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

Place : Noida

Dated: February 14, 2024

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 UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023



S No	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from operations	759828	569120	1014656	1834923	2337347	2980914	759828	569120	1014656	1834923	2337347	2980914	
2	Net Profit/ (Loss) from operations before exceptional items and tax	19023	(15283)	78633	(15395)	96914	60977	20111	(12683)	75174	(9457)	93845	61200	
3	Net Profit/ (Loss) before tax after exceptional items	19023	(15283)	78633	(15395)	96914	60977	20111	(12683)	75174	(9457)	93845	61200	
4	Net Profit/ (Loss) for the period after tax	14002	(11310)	58862	(11701)	72497	45610	15090	(8710)	55403	(5763)	69428	45833	
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	14066	(11239)	58979	(11507)	72846	45966	15154	(8639)	55520	(5569)	69777	46194	
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						228325						205107	
8	Earning Per Share (of ₹ 10/- each) *													
	(a) Basic (in ₹)	2.85	(2.31)	12.00	(2.39)	14.78	9.30	3.08	(1.78)	11.29	(1.17)	14.15	9.34	
	(b) Diluted (in ₹)	2.85	(2.31)	12.00	(2.39)	14.78	9.30	3.08	(1.78)	11.29	(1.17)	14.15	9.34	

* Not annualised in case of quarterly/ nine months figures

Note:
1. The above is an extract of the detailed format of Quarterly/Nine Months 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/Nine Months Financial Results are available on the Stock Exchanges websites, www.nseindia.com and www.bseindia.com and website of the Company www.nationalfertilizers.com.

Place : Noida
Dated: February 14, 2024

For and on behalf of Board of Directors

(U. Saravanan)
Chairman & Managing Director
DIN : 07274628