



# 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

Ref. No. NFL/SEC/SE/1523

Dated: 11.11.2024

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 NSE Symbol: NFL	<b>BSE Limited</b> Corporate Relationship Department, 1 <sup>st</sup> 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 and half year ended 30<sup>th</sup> September, 2024.**

Dear Sir/Madam,

In continuation of our earlier communication dated 4<sup>th</sup> November, 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 and half year ended 30<sup>th</sup> September, 2024.

The above results have been taken on record by the Board of Directors in its Meeting held today, 11<sup>th</sup> November, 2024 at Noida.

The meeting commenced at 03:00 P.M. and concluded at 04:20 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 REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS  
OF THE COMPANY FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2024**

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 six months ended 30th September 2024 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

#### 5. Emphasis of Matter

We draw attention to Note No. 5 of the standalone financial results with respect to recognition of revenue for adversity of subsidy amounting to Rs. 926 Lakhs in the quarter ended 30.09.2024 and Rs. 13414 Lakhs in the six months ended 30.09.2024 in respect of imported P & K Fertilizer on the direction of Department of Fertilizer (MoF) on no profit no loss basis.

#### 6. Other Matter

The Statement includes comparative figures for the quarter ended 30<sup>th</sup> June, 2024 and quarter and six months ended 30<sup>th</sup> September, 2023 which were reviewed by the Joint Statutory Auditors of the Company, and have expressed an unmodified conclusion vide their respective reports dated 14<sup>th</sup> August 2024 and 14<sup>th</sup> November 2023.

Our conclusion is not modified in respect of this matter.

For Dhawan & Co.

Chartered Accountants

FRN No. 002864N

*P. N. Mathur*



**(P. N. Mathur)**

Partner

M.No. 086292

UDIN No. : 24086292BKSQGT3357

For RSPH & Associates

Chartered Accountants

FRN No. 003013N

*Tarun Kumar Batra*



**(Tarun Kumar Batra)**

Partner

M.No. 094318

UDIN No. : 24094318BKFLHR2144

Place: Noida

Date: 11-11-2024

<b>Dhawan &amp; Co.</b> Chartered Accountants, 312, Wegmans House, 21-Veer Savarkar Block, Vikas Marg, Shakarpur, Delhi-110092	<b>M/s RSPH &amp; Associates</b> Chartered Accountants, 906, Vikram Tower, 16-Rajendra Place, New Delhi-110008
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2024**

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

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of National Fertilizers Limited ("the company") and its share of the net profit after tax and total comprehensive income of its joint ventures as listed in paragraph '4' for the quarter and six months ended 30th September 2024 ("the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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

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

6. **Emphasis of Matter**

We draw attention to Note No. 5 of the standalone financial results with respect to recognition of revenue for adversity of subsidy amounting to Rs. 926 Lakhs in the quarter ended 30.09.2024 and Rs. 13414 Lakhs in the six months ended 30.09.2024 in respect of imported P & K Fertilizer on the direction of Department of Fertilizer (MoF) on no profit no loss basis.



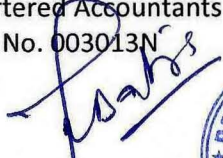

7. **Other Matter**

- a. The consolidated unaudited financial results include the company's share of net profit/(loss) after tax of Rs. 2271.66 lakhs and Rs. 5535.22 lakhs and total comprehensive income/(loss) after tax of Rs. 2271.66 lakhs and Rs.5535.22 lakhs for the quarter and six month ended 30th September, 2024 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/Independent Chartered Accountant in practice whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors/ Independent Chartered Accountant in practice and the procedures performed by us as stated in paragraph '3' above.



- b. The Statement for the quarter ended 30th June, 2024 and quarter and six months ended 30th September, 2023 were reviewed by the Joint Auditors of the Company, and have expressed an unmodified conclusion vide their respective reports dated 14th August 2024 and 14th November 2023.

Our conclusion is not modified in respect of these matters.

<p>For <b>Dhawan &amp; Co.</b> Chartered Accountants FRN No. 002864N</p> <p> </p> <p><b>(P. N. Mathur)</b> Partner M.No. 086292 <b>UDIN No. : 24086292BKSQGU9968</b></p>	<p>For <b>RSPH &amp; Associates</b> Chartered Accountants FRN No. 003013N</p> <p> </p> <p><b>(Tarun Kumar Batra)</b> Partner M.No. 094318 <b>UDIN No. : 24094318BKFLHS3140</b></p>
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Place: Noida

Date: 11-11-2024

**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 THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

₹ Lakhs

S.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
<b>I</b>	<b>INCOME</b>						
(a)	Revenue from Operations	439036	509178	565544	948214	1069180	2356031
(b)	Other Income	1404	1786	3576	3190	5915	9944
<b>II</b>	<b>Total Income (a+b)</b>	<b>440440</b>	<b>510964</b>	<b>569120</b>	<b>951404</b>	<b>1075095</b>	<b>2365975</b>
<b>III</b>	<b>EXPENSES</b>						
(a)	Cost of materials consumed	194768	190324	188185	385092	361738	761225
(b)	Purchase of Stock-in-Trade	77236	48439	173050	125675	309435	698512
(c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(13038)	87277	41146	74239	76623	137920
(d)	Employee benefits expense	15207	16424	16042	31631	31870	63529
(e)	Power & Fuel	125462	121895	118689	247357	229073	472684
(f)	Finance costs	5995	8981	3931	14976	14353	26730
(g)	Depreciation and amortisation expense	9283	9120	9043	18403	17754	36168
(h)	Other expenses	26907	33896	34317	60803	68667	160355
	<b>Total expenses (III)</b>	<b>441820</b>	<b>516356</b>	<b>584403</b>	<b>958176</b>	<b>1109513</b>	<b>2357123</b>
<b>IV</b>	<b>Profit/ (Loss) from operations before exceptional items and tax (II-III)</b>	<b>(1380)</b>	<b>(5392)</b>	<b>(15283)</b>	<b>(6772)</b>	<b>(34418)</b>	<b>8852</b>
<b>V</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>VI</b>	<b>Profit/ (Loss) before tax (IV-V)</b>	<b>(1380)</b>	<b>(5392)</b>	<b>(15283)</b>	<b>(6772)</b>	<b>(34418)</b>	<b>8852</b>
<b>VII</b>	<b>Tax expenses</b>						
(1)	Current tax	(24)	(23)	(23)	(47)	(43)	1515
(2)	Deferred tax	(292)	(1236)	(3950)	(1528)	(8672)	724
(3)	Short / (Excess) Tax for earlier years	-	-	-	-	-	139
<b>VIII</b>	<b>Profit/ (Loss) for the period (VI-VII)</b>	<b>(1064)</b>	<b>(4133)</b>	<b>(11310)</b>	<b>(5197)</b>	<b>(25703)</b>	<b>6474</b>
<b>IX</b>	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss	92	93	94	185	173	(82)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(24)	(23)	(23)	(47)	(43)	21
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>(996)</b>	<b>(4063)</b>	<b>(11239)</b>	<b>(5059)</b>	<b>(25573)</b>	<b>6413</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>49058</b>
<b>XII</b>	<b>Reserves excluding Revaluation Reserves</b>						<b>221051</b>
<b>XIII</b>	<b>Earning Per equity share (of ₹ 10 each) *</b>						
(a)	Basic	(0.22)	(0.84)	(2.31)	(1.06)	(5.24)	1.32
(b)	Diluted	(0.22)	(0.84)	(2.31)	(1.06)	(5.24)	1.32
<b>XIV</b>	<b>Debt : Equity Ratio</b>						<b>1.51:1</b>
<b>XV</b>	<b>Debt Service Coverage Ratio (in Times)</b>						<b>0.55</b>
<b>XVI</b>	<b>Interest Service Coverage Ratio (in Times)</b>						<b>1.96</b>

\* Not annualised in case of quarterly figures



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

Notes :-						
1	The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 <sup>th</sup> November 2024. The limited review of the above financial results for the half year ended 30 <sup>th</sup> September 2024 has been carried out by the Statutory Auditors of the company as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.					
2	The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.					
3	Nano Urea Project activities have been shelved, consequently related initial capital expenditure has been expensed off during the period under review.					
4	The shareholders of the Company have approved final dividend of ₹ 0.27 per share (face value of ₹ 10/- each) for the financial year 2023-24 in the Annual General Meeting held on 27 <sup>th</sup> September, 2024, which was paid in October, 2024.					
5	The Department of Fertilisers, [DOF] vide its letter dated 21.09.2023, directed the company to ensure availability of P & K Fertilisers during the Kharif 2023 and upcoming Rabi 2023-24 season. Further, In view of price volatility, DOF assured the company to protect it from adversity of subsidy [losses], on no Profit no loss basis, beyond applicable nutrient based subsidy rates, if any. The company has recognised revenue for adversity of subsidy amounting to Rs. 926 lakhs for the quarter ended 30.09.2024 and Rs. 13414 lakhs for the half year ended 30.09.2024. The management of the company is of the view that the variance at the time of processing and payment by DoF, if any, shall not have a material impact on the profit/loss of the company.					
6	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 in respect of Commercial Papers are as follows:					
Particulars		Details				
i) Credit Rating and change in credit rating (if any)		S. No.	Particulars		Period Ended	
					30.09.2024	30.06.2024
			<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
		NIL				
iii) No commercial papers were outstanding as on 30 <sup>th</sup> September, 2024						
iv) Ratios :-						
Particulars	STANDALONE					
	Quarter ended		Half Year Ended		Year Ended	
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
Debt- Equity Ratio (in times)	0.53	1.72	0.51	0.53	0.51	1.51
Debt Service Coverage Ratio (in times)	1.56	1.02	(0.79)	1.24	(0.04)	0.55
Interest Service Coverage Ratio (in times)	1.51	0.88	(1.80)	1.13	(0.82)	1.96
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)	2637.25	2660.45	2381.23	2637.25	2381.23	2701.09
Net Profit After Tax (₹ in crore)	(10.64)	(41.33)	(113.10)	(51.97)	(257.03)	64.74
Earning Per Share	(0.22)	(0.84)	(2.31)	(1.06)	(5.24)	1.32
Current Ratio (in times)	1.00	1.00	0.94	1.00	0.94	1.01
Long Term Debt to Working Capital (in times)	-	-	-	-	-	-
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
Current Liability Ratio (in times)	0.94	0.96	0.96	0.94	0.96	0.95
Total Debts to Total Assets (in times)	0.14	0.39	0.11	0.14	0.11	0.36
Debtor's Turnover (in times)	1.12	1.08	2.10	2.90	3.71	5.70
Inventory Turnover (in times)	7.15	5.11	2.50	8.88	4.39	11.04
Operating Margin (%)	0.73	0.35	(2.64)	0.53	(2.43)	1.09
Net Profit Margin (%)	(0.24)	(0.81)	(2.00)	(0.55)	(2.40)	0.27
<b>Note :-</b> Not annualised in case of quarterly figures						



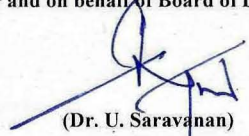
For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

Notes :-	
7	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
8	Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.
	<p>For and on behalf of Board of Directors</p>  <p>(Dr. U. Saravanan) Chairman and Managing Director DIN : 07274628</p>
Place : Noida	
Dated: November 11, 2024	



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 30<sup>TH</sup> SEPTEMBER 2024

₹ Lakhs

Sr. No.	PARTICULARS	STANDALONE	
		As at 30-09-2024	As at 31-03-2024
		(Unaudited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
a)	Property Plant & Equipment	373040	382656
b)	Right-of-use Assets	219	212
c)	Investment Property	87	89
d)	Capital Work In Progress	22850	20750
e)	Other Intangible Assets	109	135
f)	Intangible Assets under development	3443	3437
g)	Investments	-	-
h)	Financial Assets		
i)	Investments	49148	49148
ii)	Loans	866	770
iii)	Others Financial Assets	3539	3420
i)	Other non-current Assets	3790	9342
(2)	<b>Current assets</b>		
a)	Inventories	99886	174967
b)	Financial Assets		
i)	Trade Receivables	241015	403709
ii)	Cash & Bank Equivalents	5733	2936
iii)	Other Bank balances	891	858
iv)	Loans	873	842
v)	Other Financial Assets	107210	14725
c)	Current Tax Assets (Net)	70	1293
d)	Other Current Assets	58831	64259
(3)	<b>Non Current assets held for disposal</b>	1667	1694
	<b>TOTAL ASSETS</b>	<b>973267</b>	<b>1135242</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	214667	221051
(2)	<b>Liabilities</b>		
2.a	<b>Non-current liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	-	-
ii)	Lease Liabilities	112	142
ii)	Other Financial Liabilities	1958	2197
b)	Provisions	21401	21226
c)	Deferred Government Grant	146271	155486
d)	Deferred Tax Liabilities (Net)	5959	7487
e)	Other non-current Liabilities	594	636
2.b	<b>Current liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	140913	408833
ii)	Lease Liabilities	113	98
ii)	Trade Payables		
	- Micro and Small Enterprises	452	1277
	- Other than Micro and Small Enterprises	156970	142241
iii)	Other financial liabilities	186788	76817
b)	Provisions	13106	12675
c)	Deferred Government Grant	19264	19693
d)	Other Current Liabilities	15641	16325
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>973267</b>	<b>1135242</b>

For and on behalf of Board of Directors

(U. Saravanan)  
Chairman and Managing Director

DIN : 07274628

Place : Noida

Dated: November 11, 2024



For Identification Purpose



## National Fertilizers Limited

Annexure IV (contd.)

STATEMENT OF CASH FLOWS (STANDALONE) FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024

₹ Lakhs

S. No.	Particulars	STANDALONE		
		Half Year ended		Year ended
		30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
A	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net Profit/(Loss) Before Tax	(6772)	(34418)	8852
	<b>Adjustments For :</b>			
	Depreciation / Amortization	18403	17754	36168
	Finance Charges	14976	14353	26730
	Amortisation of Deferred Govt Grant	(9645)	(9491)	(19227)
	Interest Income	(358)	(1782)	(2600)
	Profit on Sale of PPE	(60)	(482)	(912)
	Exchange Rate Variation (Net)	113	1591	2236
	Provision for Doubtful Debts/ Advances	245	(536)	358
	Provision for Obsolete/Surplus Stores	83	60	46
	Provision for GST	(42)	67	444
	Stores and Spares write offs	159	196	318
	Assets Written off	8	3	60
	Other Write off	-	-	6
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>17110</b>	<b>(12685)</b>	<b>52479</b>
	<b>Adjustments For :</b>			
	Trade and Other Receivables	76870	276880	578
	Inventories	74839	75644	131644
	Trade Payables, Provisions & Others Liabilities	122752	123895	(126183)
	Direct Taxes paid	5146	(2249)	(243)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>296717</b>	<b>461485</b>	<b>58275</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Payment for purchase of PPE (including CWIP)	(11262)	(19140)	(29242)
	Proceeds from disposal of PPE	150	563	994
	Interest Received	319	1210	3339
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(10793)</b>	<b>(17367)</b>	<b>(24909)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	(267920)	(215003)	73576
	Long Term Loan	-	(63911)	(63911)
	Interest Paid	(15145)	(15579)	(27643)
	Dividend Paid	-	(7506)	(13687)
	Payment of Lease Liabilities	(62)	(49)	(86)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(283127)</b>	<b>(302048)</b>	<b>(31751)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>2797</b>	<b>142070</b>	<b>1615</b>
	Cash And Cash Equivalents (Closing Balance)	5733	143391	2936
	Cash And Cash Equivalents (Opening Balance)	2936	1321	1321
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2797</b>	<b>142070</b>	<b>1615</b>

For and on behalf of Board of Directors



(Dr. U. Saravanan)

Chairman &amp; Managing Director

DIN No. 07274628

Place : Noida

Date : November 11, 2024



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

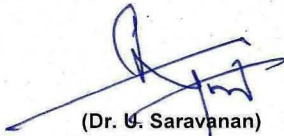
STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

₹ Lakhs

Sr. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers)	355185	348116	352312	703301	658224	1368035
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	13031	15974	9768	29005	23728	46908
1.3	Traded Imported Fertilizers (Under NBS)	44409	120237	175379	164646	339497	809551
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	30714	29975	31895	60689	54113	147129
1.5	Elimination	4303	5124	3810	9427	6382	15592
	<b>Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)</b>	<b>439036</b>	<b>509178</b>	<b>565544</b>	<b>948214</b>	<b>1069180</b>	<b>2356031</b>
<b>2.</b>	<b>Segment Results</b>						
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers)	1067	(3848)	4896	(2781)	(8296)	6340
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	2833	3894	2105	6727	5974	9931
2.3	Traded Imported Fertilizers (Under NBS)	(30)	2744	(19603)	2714	(18815)	9193
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	2527	2251	2138	4778	3445	16113
2.5	<b>Total Segment Results (2.1+2.2+2.3+2.4)</b>	<b>6397</b>	<b>5041</b>	<b>(10464)</b>	<b>11438</b>	<b>(17692)</b>	<b>41577</b>
2.6	Finance expenses	5995	8981	3931	14976	14353	26730
2.7	Unallocable Expenses (Net of unallocable income)	1782	1452	888	3234	2373	5995
2.8	<b>Profit / (Loss) Before Tax (2.5 - 2.6 - 2.7)</b>	<b>(1380)</b>	<b>(5392)</b>	<b>(15283)</b>	<b>(6772)</b>	<b>(34418)</b>	<b>8852</b>
<b>3.</b>	<b>Segment Assets</b>						
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers)	561920	775067	467149	561920	467149	672333
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	13115	12496	11972	13115	11972	13037
3.3	Traded Imported Fertilizers (Under NBS)	266757	237622	320402	266757	320402	315126
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	6810	13170	11321	6810	11321	5271
3.5	Un-allocable	124665	132453	261237	124665	261237	129475
3.6	<b>Total segment assets (sub-total 3)</b>	<b>973267</b>	<b>1170808</b>	<b>1072081</b>	<b>973267</b>	<b>1072081</b>	<b>1135242</b>
<b>4.</b>	<b>Segment Liabilities</b>						
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers)	406870	415636	553453	406870	553453	394547
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3004	3039	2716	3004	2716	2784
4.3	Traded Imported Fertilizers (Under NBS)	133196	3135	132362	133196	132362	28166
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1437	2125	3111	1437	3111	4277
4.5	Un-allocable	165035	480828	142316	165035	142316	435359
4.6	<b>Total segment liabilities (sub-total 4)</b>	<b>709542</b>	<b>904763</b>	<b>833958</b>	<b>709542</b>	<b>833958</b>	<b>865133</b>

In accordance with Indian Accounting Standard (Ind AS) 108, Company has classified its segments as (i) Manufactured Fertilizers (Urea, Bentonite Sulphure, 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: November 11, 2024



For Identification Purpose



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

₹ Lakhs

S.No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>INCOME</b>						
(a)	Revenue from Operations	439036	509178	565544	948214	1069180	2356031
(b)	Other Income	1404	1786	3576	3190	5915	9944
<b>II</b>	<b>Total Income (a+b)</b>	<b>440440</b>	<b>510964</b>	<b>569120</b>	<b>951404</b>	<b>1075095</b>	<b>2365975</b>
<b>III</b>	<b>EXPENSES</b>						
(a)	Cost of materials consumed	194768	190324	188185	385092	361738	761225
(b)	Purchase of Stock-in-Trade	77236	48439	173050	125675	309435	698512
(c)	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(13038)	87277	41146	74239	76623	137920
(d)	Employee benefits expense	15207	16424	16042	31631	31870	63529
(e)	Power & Fuel	125462	121895	118689	247357	229073	472684
(f)	Finance costs	5995	8981	3931	14976	14353	26730
(g)	Depreciation and amortisation expense	9283	9120	9043	18403	17754	36168
(h)	Other expenses	26907	33896	34317	60803	68667	160355
	<b>Total expenses (III)</b>	<b>441820</b>	<b>516356</b>	<b>584403</b>	<b>958176</b>	<b>1109513</b>	<b>2357123</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>(1380)</b>	<b>(5392)</b>	<b>(15283)</b>	<b>(6772)</b>	<b>(34418)</b>	<b>8852</b>
<b>V</b>	<b>Share of profit / (loss) of joint venture as per equity method</b>	<b>2271</b>	<b>3264</b>	<b>2600</b>	<b>5535</b>	<b>4850</b>	<b>8531</b>
<b>VI</b>	<b>Profit/ (Loss) from operations before exceptional items and tax (IV+V)</b>	<b>891</b>	<b>(2128)</b>	<b>(12683)</b>	<b>(1237)</b>	<b>(29568)</b>	<b>17383</b>
<b>VII</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII</b>	<b>Profit/ (Loss) before tax (VI-VII)</b>	<b>891</b>	<b>(2128)</b>	<b>(12683)</b>	<b>(1237)</b>	<b>(29568)</b>	<b>17383</b>
<b>IX</b>	<b>Tax expenses</b>						
(1)	Current tax	(24)	(23)	(23)	(47)	(43)	1515
(2)	Deferred tax	(292)	(1236)	(3950)	(1528)	(8672)	724
(3)	Short / (Excess) Tax for earlier years	-	-	-	-	-	139
<b>X</b>	<b>Profit/ (Loss) for the period (VIII-IX)</b>	<b>1207</b>	<b>(869)</b>	<b>(8710)</b>	<b>338</b>	<b>(20853)</b>	<b>15005</b>
<b>XI</b>	<b>Other Comprehensive Income</b>						
A (i)	Items that will not be reclassified to profit or loss	92	93	94	185	173	(82)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(24)	(23)	(23)	(47)	(43)	21
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
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)</b>	<b>1275</b>	<b>(799)</b>	<b>(8639)</b>	<b>476</b>	<b>(20723)</b>	<b>14949</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>49058</b>
<b>XIV</b>	<b>Reserves excluding Revaluation Reserves</b>						<b>206369</b>
<b>XV</b>	<b>Earning Per equity share (of ₹ 10 each) *</b>						
(a)	Basic	0.25	(0.18)	(1.78)	0.07	(4.25)	3.06
(b)	Diluted	0.25	(0.18)	(1.78)	0.07	(4.25)	3.06
<b>XVI</b>	<b>Debt : Equity Ratio</b>						<b>1.60:1</b>
<b>XVII</b>	<b>Debt Service Coverage Ratio (in Times)</b>						<b>0.65</b>
<b>XVIII</b>	<b>Interest Service Coverage Ratio (in Times)</b>						<b>2.28</b>

\* Not annualised in case of quarterly figures



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

Notes :-								
1	The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 <sup>th</sup> November 2024. The limited review of the above financial results for the half year ended 30 <sup>th</sup> September 2024 has been carried out by the Statutory Auditors of the company as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.							
2	The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.							
3	Nano Urea Project activities have been shelved, consequently related initial capital expenditure has been expensed off during the period under review.							
4	The shareholders of the Company have approved final dividend of ₹ 0.27 per share (face value of ₹ 10/- each) for the financial year 2023-24 in the Annual General Meeting held on 27 <sup>th</sup> September, 2024, which was paid in October, 2024.							
5	The Department of Fertilisers, [DOF] vide its letter dated 21.09.2023, directed the company to ensure availability of P & K Fertilisers during the Kharif 2023 and upcoming Rabi 2023-24 season. Further, In view of price volatility, DOF assured the company to protect it from adversity of subsidy [losses], on no Profit no loss basis, beyond applicable nutrient based subsidy rates, if any. The company has recognised revenue for adversity of subsidy amounting to Rs. 926 lakhs for the quarter ended 30.09.2024 and Rs. 13414 lakhs for the half year ended 30.09.2024. The management of the company is of the view that the variance at the time of processing and payment by DoF, if any, shall not have a material impact on the profit/loss of the company.							
6	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 in respect of Commercial Papers are as follows:							
<b>Particulars</b>		<b>Details</b>						
i) Credit Rating and change in credit rating (if any)		<b>S. No.</b>	<b>Particulars</b>		<b>Period Ended</b>			
				<b>30.09.2024</b>	<b>30.06.2024</b>			
		<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		<b>Sr. No.</b>	<b>ISIN Code</b>	<b>Amount (₹ Lakhs)</b>	<b>Due date of repayment</b>	<b>Actual date of repayment</b>		
NIL								
iii) No commercial papers were outstanding as on 30 <sup>th</sup> September, 2024								
iv) Ratios								
<b>Particulars</b>	<b>CONSOLIDATED</b>							
	<b>Quarter ended</b>		<b>Half Year Ended</b>		<b>Year Ended</b>			
	<b>30-09-2024</b>	<b>30-06-2024</b>	<b>30-09-2023</b>	<b>30-09-2024</b>	<b>30-09-2023</b>	<b>31-03-2024</b>		
Debt- Equity Ratio (in times)	0.55	1.80	0.55	0.55	0.55	1.60		
Debt Service Coverage Ratio (in times)	1.94	1.39	(0.13)	1.61	0.02	0.65		
Interest Service Coverage Ratio (in times)	1.89	1.25	(1.14)	1.50	(0.48)	2.28		
Outstanding redeemable preference shares (quantity and value)	<i>Since, the company is not having outstanding redeemable preference shares, hence this ratio is not applicable.</i>							
Capital redemption reserve / debenture redemption reserve	<i>Since, the company is not having Capital redemption reserve / debenture redemption reserve, hence this ratio is not applicable.</i>							
Net Worth (₹ in crore)	2545.78	2546.27	2197.55	2545.78	2197.55	2554.27		
Net Profit After Tax (₹ in crore)	12.07	(8.69)	(87.10)	3.38	(208.53)	150.05		
Earning Per Share	0.25	(0.18)	(1.78)	0.07	(4.25)	3.06		
Current Ratio (in times)	1.00	1.00	0.94	1.00	0.94	1.01		
Long Term Debt to Working Capital (in times)	-	-	-	-	-	-		
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-		
Current Liability Ratio (in times)	0.94	0.96	0.96	0.94	0.96	0.95		
Total Debts to Total Assets (in times)	0.15	0.39	0.11	0.15	0.11	0.36		
Debtor's Turnover (in times)	1.12	1.08	2.10	2.90	3.71	5.70		
Inventory Turnover (in times)	7.15	5.11	2.50	8.88	4.39	11.04		
Operating Margin (%)	1.25	1.00	(2.18)	1.11	(1.98)	1.45		
Net Profit Margin (%)	0.27	(0.17)	(1.54)	0.04	(1.95)	0.64		
<b>Note :-</b> Not annualised in case of quarterly figures								




For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

Notes :-	
	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)
7	(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
8	Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.
	<p>For and on behalf of Board of Directors</p>  <p>(Dr. U. Saravanan)  Chairman and Managing Director  DIN : 07274628</p>
Place : Noida	
Dated: November 11, 2024	



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

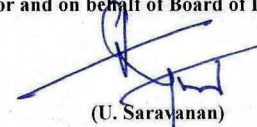
Annexure V (contd.)

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 30<sup>TH</sup> SEPTEMBER 2024

(₹ Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED	
		As at 30-09-2024	As at 31-03-2024
		(Unaudited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
a)	Property Plant & Equipment	373040	382656
b)	Right-of-use Assets	219	212
c)	Investment Property	87	89
d)	Capital Work In Progress	22850	20750
e)	Other Intangible Assets	109	135
f)	Intangible Assets under development	3443	3437
g)	Investments	40001	34466
h)	Financial Assets		
i)	Investments	-	-
ii)	Loans	866	770
iii)	Others Financial Assets	3539	3420
i)	Other non-current Assets	3790	9342
(2)	<b>Current assets</b>		
a)	Inventories	99886	174967
b)	Financial Assets		
i)	Trade Receivables	241015	403709
ii)	Cash & Bank Equivalents	5733	2936
iii)	Other Bank balances	891	858
iv)	Loans	873	842
v)	Other Financial Assets	107210	14725
c)	Current Tax Assets (Net)	70	1293
d)	Other Current Assets	58831	64259
(3)	<b>Non Current assets held for disposal</b>	1667	1694
	<b>TOTAL ASSETS</b>	<b>964120</b>	<b>1120560</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	205520	206369
(2)	<b>Liabilities</b>		
2.a	<b>Non-current liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	-	-
ii)	Lease Liabilities	112	142
ii)	Other Financial Liabilities	1958	2197
b)	Provisions	21401	21226
c)	Deferred Government Grant	146271	155486
d)	Deferred Tax Liabilities (Net)	5959	7487
e)	Other non-current Liabilities	594	636
2.b	<b>Current liabilities</b>		
a)	Financial Liabilities		
i)	Borrowings	140913	408833
ii)	Lease Liabilities	113	98
ii)	Trade Payables		
	- Micro and Small Enterprises	452	1277
	- Other than Micro and Small Enterprises	156970	142241
iii)	Other financial liabilities	186788	76817
b)	Provisions	13106	12675
c)	Deferred Government Grant	19264	19693
d)	Other Current Liabilities	15641	16325
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>964120</b>	<b>1120560</b>

For and on behalf of Board of Directors

  
(U. Saravanan)

Chairman and Managing Director

DIN : 07274628

Place : Noida

Dated: November 11, 2024



For Identification Purpose



## National Fertilizers Limited

Annexure V (contd.)

STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024

₹ Lakhs

S. No.	Particulars	CONSOLIDATED		
		Half Year ended		Year ended
		30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
A	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net Profit/(Loss) Before Tax	(1237)	(29568)	17383
	Adjustments For :			
	Depreciation / Amortization	18403	17754	36168
	Finance Charges	14976	14353	26730
	Amortisation of Deferred Govt Grant	(9645)	(9491)	(19227)
	Interest Income	(358)	(1782)	(2600)
	Profit on Sale of PPE	(60)	(482)	(912)
	Exchange Rate Variation (Net)	113	1591	2236
	Provision for Doubtful Debts/ Advances	245	(536)	358
	Provision for Obsolete/Surplus Stores	83	60	46
	Provision for GST	(42)	67	444
	Stores and Spares write offs	159	196	318
	Assets Written off	8	3	60
	Other Write off	-	-	6
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>22645</b>	<b>(7835)</b>	<b>61010</b>
	Adjustments For :			
	Trade and Other Receivables	76870	276880	578
	Inventories	74839	75644	131644
	Trade Payables, Provisions & Others Liabilities	122752	123895	(126183)
	Direct Taxes paid	5146	(2249)	(243)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>302252</b>	<b>466335</b>	<b>66806</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Payment for purchase of PPE (including CWIP)	(11262)	(19140)	(29242)
	Investment in Joint Ventures	(5535)	(4850)	(8531)
	Proceeds from disposal of PPE	150	563	994
	Interest Received	319	1210	3339
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(16328)</b>	<b>(22217)</b>	<b>(33440)</b>
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	(267920)	(215003)	73576
	Long Term Loan	-	(63911)	(63911)
	Interest Paid	(15145)	(15579)	(27643)
	Dividend Paid	-	(7506)	(13687)
	Payment of Lease Liabilities	(62)	(49)	(86)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(283127)</b>	<b>(302048)</b>	<b>(31751)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>2797</b>	<b>142070</b>	<b>1615</b>
	Cash And Cash Equivalents (Closing Balance)	5733	143391	2936
	Cash And Cash Equivalents (Opening Balance)	2936	1321	1321
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2797</b>	<b>142070</b>	<b>1615</b>

For and on behalf of Board of Directors

(Dr. U. Saravanan)

Chairman &amp; Managing Director

No. 07274628

Place : Noida

Date : November 11, 2024



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

₹ Lakhs

Sr. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue</b>						
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers)	355185	348116	352312	703301	658224	1368035
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	13031	15974	9768	29005	23728	46908
1.3	Traded Imported Fertilizers (Under NBS)	44409	120237	175379	164646	339497	809551
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	30714	29975	31895	60689	54113	147129
1.5	Elimination	4303	5124	3810	9427	6382	15592
	<b>Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)</b>	<b>439036</b>	<b>509178</b>	<b>565544</b>	<b>948214</b>	<b>1069180</b>	<b>2356031</b>
<b>2.</b>	<b>Segment Results</b>						
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers)	1067	(3848)	4896	(2781)	(8296)	6340
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	2833	3894	2105	6727	5974	9931
2.3	Traded Imported Fertilizers (Under NBS)	(30)	2744	(19603)	2714	(18815)	9193
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	2527	2251	2138	4778	3445	16113
2.5	<b>Total Segment Results (2.1+2.2+2.3+2.4)</b>	<b>6397</b>	<b>5041</b>	<b>(10464)</b>	<b>11438</b>	<b>(17692)</b>	<b>41577</b>
2.6	Finance expenses	5995	8981	3931	14976	14353	26730
2.7	Unallocable Expenses (Net of unallocable income)	(489)	(1812)	(1712)	(2301)	(2477)	(2536)
2.8	<b>Profit / (Loss) Before Tax (2.5- 2.6-2.7)</b>	<b>891</b>	<b>(2128)</b>	<b>(12683)</b>	<b>(1237)</b>	<b>(29568)</b>	<b>17383</b>
<b>3.</b>	<b>Segment Assets</b>						
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers)	561920	775067	467149	561920	467149	672333
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	13115	12496	11972	13115	11972	13037
3.3	Traded Imported Fertilizers (Under NBS)	266757	237622	320402	266757	320402	315126
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	6810	13170	11321	6810	11321	5271
3.5	Un-allocable	115518	121035	242869	115518	242869	114793
3.6	<b>Total segment assets (sub-total 3)</b>	<b>964120</b>	<b>1159390</b>	<b>1053713</b>	<b>964120</b>	<b>1053713</b>	<b>1120560</b>
<b>4.</b>	<b>Segment Liabilities</b>						
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers)	406870	415636	553453	406870	553453	394547
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3004	3039	2716	3004	2716	2784
4.3	Traded Imported Fertilizers (Under NBS)	133196	3135	132362	133196	132362	28166
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1437	2125	3111	1437	3111	4277
4.5	Un-allocable	165035	480828	142316	165035	142316	435359
4.6	<b>Total segment liabilities (sub-total 4)</b>	<b>709542</b>	<b>904763</b>	<b>833958</b>	<b>709542</b>	<b>833958</b>	<b>865133</b>

In accordance with Indian Accounting Standard (Ind AS) 108, Company has classified its segments as (i) Manufactured Fertilizers (Urea, Bentonite Sulphure, 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

Place : Noida

Dated: November 11, 2024



For Identification Purpose



(Dr. U. Sarayanan)

Chairman and Managing Director

DIN : 07274628

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 THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024

₹ Lakhs

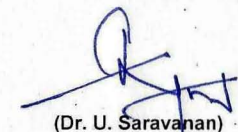
S No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	440440	510964	569120	951404	1075095	2365975	440440	510964	569120	951404	1075095	2365975
2	Net Profit/ (Loss) from operations before exceptional items and tax	(1380)	(5392)	(15283)	(6772)	(34418)	8852	891	(2128)	(12683)	(1237)	(29568)	17383
3	Net Profit/ (Loss) before tax after exceptional items	(1380)	(5392)	(15283)	(6772)	(34418)	8852	891	(2128)	(12683)	(1237)	(29568)	17383
4	Net Profit/ (Loss) for the period after tax	(1064)	(4133)	(11310)	(5197)	(25703)	6474	1207	(869)	(8710)	338	(20853)	15005
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(996)	(4063)	(11239)	(5059)	(25573)	6413	1275	(799)	(8639)	476	(20723)	14949
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						221051						206369
8	Earning Per Share (of ₹ 10/- each) *												
	(a) Basic	(0.22)	(0.84)	(2.31)	(1.06)	(5.24)	1.32	0.25	(0.18)	(1.78)	0.07	(4.25)	3.06
	(b) Diluted	(0.22)	(0.84)	(2.31)	(1.06)	(5.24)	1.32	0.25	(0.18)	(1.78)	0.07	(4.25)	3.06

\* Not annualised in case of quarterly/half 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: November 11, 2024