



# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2012294, 2412445, फैक्स : 0120-2412397



# NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

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

Distt. Gautam Budh Nagar ( U.P.)

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

Ref. No. NFL/SEC/SE/1179

Dated: 14.11.2023

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 NSE Symbol: NFL	BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Script Code: 523630
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**Sub: Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023.**

Dear Sir/Madam,

In continuation of our earlier communication dated 8<sup>th</sup> November, 2023 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, 2023.

The above results have been taken on record by the Board of Directors in its Meeting held today, 14<sup>th</sup> November, 2023 at Noida.

The meeting commenced at 03:00 P.M. and concluded at 05:05 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 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 six months ended 30th September 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. 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.

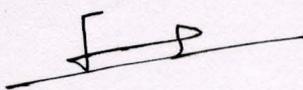
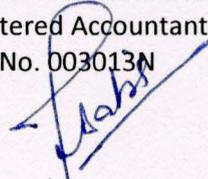


4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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. Other Matter**

The Statement includes comparative figures for the quarter ended 30<sup>th</sup> June, 2023 and quarter and six months ended 30<sup>th</sup> September, 2022 were reviewed by the Joint Statutory Auditors of the Company, one of which is the predecessor audit firm and have expressed an unmodified conclusion vide their respective reports dated 08<sup>th</sup> August 2023 and 14<sup>th</sup> November 2022.

Our conclusion is not modified in respect of this matter.

<p>For <b>Dhawan &amp; Co.</b> Chartered Accountants FRN No. 002864N</p>  <p><b>(Sunil Gogia)</b> Partner M.No. 073740 UDIN No. : 23073740BGZHFH3804</p> 	<p>For <b>RSPH &amp; Associates</b> Chartered Accountants FRN No. 003013N</p>  <p><b>(Tarun Kumar Batra)</b> Partner M.No. 094318 UDIN No. : 23094318BGXSHX8330</p> 
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Place: Noida

Date: 14-11-2023

<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 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 30th September 2023 and year to date period from 1st April, 2023 to 30th September, 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. 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

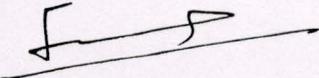
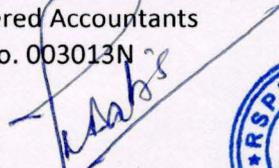
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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. Other Matter**

- a. The consolidated unaudited financial results include the company's share of net profit/(loss) after tax of Rs. 2599.72 lakhs and Rs. 4849.72 lakhs and total comprehensive income/(loss) after tax of Rs. 2599.72 lakhs and Rs.4849.72 lakhs for the quarter ended 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 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 for the quarter ended 30th June, 2023 and quarter and six months ended 30th September, 2022 were reviewed by the Joint Auditors of the Company, one of which is the predecessor audit firm and have expressed an unmodified conclusion vide their respective reports dated 08th August 2023 and 14th November 2022.



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>(Sunil Gogia)</b> Partner M.No. 073740 UDIN No. : 23073740BGZHF14645</p> <p></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 UDIN No. : 23094318BGXSHY5356</p> <p></p>
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Place: Noida

Date: 14-11-2023

**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 AND CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

₹ Lakhs

S.No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	565964	504820	675366	1070784	1320399	2960125	565964	504820	675366	1070784	1320399	2960125
II	Other Income	3156	1155	1092	4311	2292	20789	3156	1155	1092	4311	2292	20789
III	<b>Total Income (I+II)</b>	<b>569120</b>	<b>505975</b>	<b>676458</b>	<b>1075095</b>	<b>1322691</b>	<b>2980914</b>	<b>569120</b>	<b>505975</b>	<b>676458</b>	<b>1075095</b>	<b>1322691</b>	<b>2980914</b>
IV	<b>EXPENSES</b>												
	(a) Cost of materials consumed	188185	173553	304507	361738	559924	1066263	188185	173553	304507	361738	559924	1066263
	(b) Purchase of Stock-in-Trade	173050	136385	273594	309435	353925	1002316	173050	136385	273594	309435	353925	1002316
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	41146	35477	(158676)	76623	(74448)	(82642)	41146	35477	(158676)	76623	(74448)	(82642)
	(d) Employee benefits expense	16042	15828	15725	31870	32293	65914	16042	15828	15725	31870	32293	65914
	(e) Power & Fuel	118689	110384	189958	229073	342417	643904	118689	110384	189958	229073	342417	643904
	(f) Finance costs	3931	10422	7270	14353	12390	30164	3931	10422	7270	14353	12390	30164
	(g) Depreciation and amortisation expense	9043	8711	8730	17754	17429	35284	9043	8711	8730	17754	17429	35284
	(h) Other expenses	34317	34350	32079	68667	60480	158734	34317	34350	32079	68667	60480	158734
	<b>Total expenses (IV)</b>	<b>584403</b>	<b>525110</b>	<b>673187</b>	<b>1109513</b>	<b>1304410</b>	<b>2919937</b>	<b>584403</b>	<b>525110</b>	<b>673187</b>	<b>1109513</b>	<b>1304410</b>	<b>2919937</b>
V	<b>Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (III-IV)</b>	<b>(15283)</b>	<b>(19135)</b>	<b>3271</b>	<b>(34418)</b>	<b>18281</b>	<b>60977</b>	<b>(15283)</b>	<b>(19135)</b>	<b>3271</b>	<b>(34418)</b>	<b>18281</b>	<b>60977</b>
VI	Share of profit / (loss) of joint venture as per equity method	-	-	-	-	-	-	2600	2250	(996)	4850	390	223
VII	<b>Profit/ (Loss) from operations before exceptional items and tax (V+VI)</b>	<b>(15283)</b>	<b>(19135)</b>	<b>3271</b>	<b>(34418)</b>	<b>18281</b>	<b>60977</b>	<b>(12683)</b>	<b>(16885)</b>	<b>2275</b>	<b>(29568)</b>	<b>18671</b>	<b>61200</b>
VIII	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
IX	<b>Profit/ (Loss) before tax (VII-VIII)</b>	<b>(15283)</b>	<b>(19135)</b>	<b>3271</b>	<b>(34418)</b>	<b>18281</b>	<b>60977</b>	<b>(12683)</b>	<b>(16885)</b>	<b>2275</b>	<b>(29568)</b>	<b>18671</b>	<b>61200</b>



For Identification Purpose



₹ Lakhs

S.No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended			Quarter ended			Half Year ended		
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
X	Tax expenses												
	(1) Current tax	(23)	(20)	554	(43)	4335	9275	(23)	(20)	554	(43)	4335	
	(2) Deferred tax	(3950)	(4722)	242	(8672)	311	6398	(3950)	(4722)	242	(8672)	311	
	(3) Short / (Excess) Tax for earlier years	-	-	-	-	-	(306)	-	-	-	-	(306)	
XI	<b>Profit/ (Loss) for the period (IX-X)</b>	<b>(11310)</b>	<b>(14393)</b>	<b>2475</b>	<b>(25703)</b>	<b>13635</b>	<b>45610</b>	<b>(8710)</b>	<b>(12143)</b>	<b>1479</b>	<b>(20853)</b>	<b>14025</b>	
XII	<b>Other Comprehensive Income</b>												
	A (i) Items that will not be reclassified to profit or loss	94	79	154	173	310	476	94	79	154	173	310	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(23)	(20)	(39)	(43)	(78)	(120)	(23)	(20)	(39)	(43)	(78)	
	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	
XIII	<b>Total Comprehensive Income for the period (XI+XII) (Comprising Profit/ (loss) and Other Comprehensive Income)</b>	<b>(11239)</b>	<b>(14334)</b>	<b>2590</b>	<b>(25573)</b>	<b>13867</b>	<b>45966</b>	<b>(8639)</b>	<b>(12084)</b>	<b>1594</b>	<b>(20723)</b>	<b>14257</b>	
XIV	Paid-up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	
XV	Reserves excluding Revaluation Reserves						228325					205107	
XVI	Earning Per equity share (of ₹ 10 each) *												
	(a) Basic	(2.31)	(2.93)	0.50	(5.24)	2.78	9.30	(1.78)	(2.48)	0.30	(4.25)	2.86	
	(b) Diluted	(2.31)	(2.93)	0.50	(5.24)	2.78	9.30	(1.78)	(2.48)	0.30	(4.25)	2.86	
XVII	Debt : Equity Ratio						1.44:1					1.57:1	
XVIII	Debt Service Coverage Ratio (Times)						2.26					2.27	
XIX	Interest Service Coverage Ratio (Times)						3.56					3.56	
	* Not annualised in case of quarterly/ half yearly figures												



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

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 14 <sup>th</sup> November 2023. The limited review of the above financial results for the quarter and the half year ended 30 <sup>th</sup> September 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.													
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	The shareholders of the Company have approved final dividend of ₹ 1.26 per share (face value of ₹ 10/- each) for the financial year 2022-23 in the Annual General Meeting held on 29 <sup>th</sup> September, 2023, which was paid in October, 2023.													
4	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>30.09.2023</b>	<b>30.06.2023</b>					
					<b>Credit Rating</b>									
					<b>(a) Commercial Papers:-</b>									
					i) ICRA			ICRA A1+		ICRA A1+				
					ii) India Rating & Research Pvt			IND A1+		IND A1+				
					<b>(b) Long Term Bank Lines:-</b>									
					i) ICRA			ICRA AA/Stable		ICRA AA/Stable				
					ii) India Rating & Research Pvt			IND AA/Stable		IND AA/Stable				
					<b>(c) Short Term Bank Lines:-</b>									
					i) ICRA			ICRA A1+		ICRA A1+				
					ii) India Rating & Research Pvt			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, 2023														
iv) Ratios -														
<b>Particulars</b>	<b>STANDALONE</b>						<b>CONSOLIDATED</b>							
	<b>Quarter ended</b>			<b>Half Year ended</b>			<b>Year Ended</b>	<b>Quarter ended</b>			<b>Half Year ended</b>		<b>Year Ended</b>	
	<b>30-09-2023</b>	<b>30-06-2023</b>	<b>30-09-2022</b>	<b>30-09-2023</b>	<b>30-09-2022</b>	<b>31-03-2023</b>	<b>30-09-2023</b>	<b>30-06-2023</b>	<b>30-09-2022</b>	<b>30-09-2023</b>	<b>30-09-2022</b>	<b>31-03-2023</b>		
Debt-Equity Ratio (in times)	0.51	1.89	2.45	0.51	2.45	1.44	0.55	2.06	2.70	0.55	2.70	1.57		
Debt Service Coverage Ratio (in times)	(0.79)	0.00	1.39	(0.04)	1.92	2.26	(0.13)	0.03	1.29	0.02	1.95	2.27		
Interest Service Coverage Ratio (in times)	(1.80)	(0.45)	2.00	(0.82)	3.11	3.56	(1.14)	(0.24)	1.86	(0.48)	3.14	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)	2381.23	2555.43	2452.84	2381.23	2452.84	2773.83	2197.55	2345.75	2222.28	2197.55	2222.28	2541.65		
Net Profit After Tax (₹ in crore)	(113.10)	(143.93)	24.75	(257.03)	136.35	456.10	(87.10)	(121.43)	14.79	(208.53)	140.25	458.33		
Earning Per Share	(2.31)	(2.93)	0.50	(5.24)	2.78	9.30	(1.78)	(2.48)	0.30	(4.25)	2.86	9.34		
Current Ratio (in times)	0.94	0.98	1.04	0.94	1.04	1.11	0.94	0.98	1.04	0.94	1.04	1.11		
Long Term Debt to Working Capital (in times)	-	-	1.62	-	1.62	0.69	-	-	1.62	-	1.62	0.69		
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-	-	-	-	-	-	-		
Current Liability Ratio (in times)	0.96	0.97	0.92	0.96	0.92	0.90	0.96	0.97	0.92	0.96	0.92	0.90		
Total Debts to Total Assets (in times)	0.11	0.37	0.39	0.11	0.39	0.31	0.11	0.38	0.40	0.11	0.40	0.32		
Debtor's Turnover (in times)	1.96	1.27	1.39	3.71	2.72	8.48	1.96	1.27	1.39	3.71	2.72	8.48		
Inventory Turnover (in times)	2.33	1.91	2.87	4.39	5.61	12.32	2.33	1.91	2.87	4.39	5.61	12.32		
Operating Margin (%)	(2.56)	(1.95)	1.40	(2.28)	2.15	2.38	(2.10)	(1.51)	1.25	(1.82)	2.18	2.38		
Net Profit Margin (%)	(2.00)	(2.85)	0.37	(2.40)	1.03	1.54	(1.54)	(2.41)	0.22	(1.95)	1.06	1.55		
<b>Note -</b> Not annualised in case of quarterly figures														



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

Notes :-	
5	<p>Ratios have been computed as follows :</p> <p>(i) Debt Equity Ratio = (Long Term Borrowings + Short Term Borrowings) / Shareholders' Funds</p> <p>(ii) Debt Service coverage Ratio = Profit after tax plus finance cost, depreciation(excluding deferred govt. grant) &amp; exceptional items / (Finance cost + Long term loan repayments)</p> <p>(iii) Interest Service Coverage Ratio = Profit before tax plus finance cost, depreciation (excluding deferred govt. grant) &amp; exceptional items / Finance cost</p> <p>(iv) Net Worth = Equity Share Capital + Other Equity</p> <p>(v) Earning per Share = Profit after Tax / Number of Equity Shares</p> <p>(vi) Current Ratio = (Current Assets - Assets held for disposal) / (Current Liabilities- Deferred Govt Grant)</p> <p>(vii) Long Term Debt to Working Capital = Long Term Debts / Working Capital</p> <p>(viii) Bad debts to Account Receivable Ratio = Bad Debts / Average Account Receivables</p> <p>(ix) Current Liability Ratio = Current Liability / Total Liability</p> <p>(x) Total Debts to Total Assets = Total Debts / Total Assets</p> <p>(xi) Debtor's Turnover = Sales / Average Trade Receivables</p> <p>(xii) Inventory Turnover = Sales / Average Inventory</p> <p>(xiii) Operating Margin Percent = Operating Margin / Revenue from Operations</p> <p>(xiv) Net Profit Margin Percent = Profit After Tax / Revenue from Operations</p>
6	Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.
<p>Place : Noida Dated: November 14, 2023</p> <p style="text-align: right;">For and on behalf of Board of Directors  (U. Saravanan) Chairman and Managing Director DIN : 07274628</p>	



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AND CONSOLIDATED) AS AT 30<sup>TH</sup> SEPTEMBER 2023

(₹ Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 30-09-2023	As at 31-03-2023	As at 30-09-2023	As at 31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>I</b>	<b>ASSETS</b>				
(1)	<b>Non-current assets</b>				
a)	Property Plant & Equipment	393757	396531	393757	396531
b)	Right-of-use Assets	54	99	54	99
c)	Investment Property	93	97	93	97
d)	Capital Work In Progress	18575	14727	18575	14727
e)	Other Intangible Assets	125	141	125	141
f)	Intangible Assets under development	3048	3044	3048	3044
g)	Investments	-	-	30780	25930
h)	Financial Assets				
i)	Investments	49148	49148	-	-
ii)	Loans	366	396	366	396
iii)	Others Financial Assets	3138	3572	3138	3572
i)	Deferred Tax Assets (Net)	1909	-	1909	-
j)	Other non-current Assets	12368	7751	12368	7751
(2)	<b>Current assets</b>				
a)	Inventories	231081	306981	231081	306981
b)	Financial Assets				
i)	Trade Receivables	158372	411853	158372	411853
ii)	Cash & Bank Equivalentts	142861	1246	142861	1246
iii)	Other Bank balances	325	320	325	320
iv)	Loans	254	267	254	267
v)	Other Financial Assets	2651	4997	2651	4997
c)	Current Tax Assets (Net)	2050	4393	2050	4393
d)	Other Current Assets	50206	69199	50206	69199
(3)	<b>Non Current assets held for disposal</b>	1699	1771	1699	1771
	<b>TOTAL ASSETS</b>	<b>1072080</b>	<b>1276533</b>	<b>1053712</b>	<b>1253315</b>



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AND CONSOLIDATED) AS AT 30<sup>TH</sup> SEPTEMBER 2023

(₹ Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As at 30-09-2023	As at 31-03-2023	As at 30-09-2023	As at 31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Equity</b>				
a)	Equity Share Capital	49058	49058	49058	49058
b)	Other Equity (Reserves & Surplus)	189065	228325	170697	205107
(2)	<b>Liabilities</b>				
<b>2.a</b>	<b>Non-current liabilities</b>				
a)	Financial Liabilities				
i)	Borrowings	-	53471	-	53471
ii)	Lease Liabilities	32	54	32	54
ii)	Other Financial Liabilities	2444	2477	2444	2477
b)	Provisions	21033	20655	21033	20655
c)	Deferred Government Grant	164530	173918	164530	173918
d)	Deferred Tax Liabilities (Net)	-	6763	-	6763
e)	Other non-current Liabilities	670	649	670	649
<b>2.b</b>	<b>Current liabilities</b>				
a)	Financial Liabilities				
i)	Borrowings	120254	345622	120254	345622
ii)	Lease Liabilities	50	77	50	77
ii)	Trade Payables				
	- Micro and Small Enterprises	345	707	345	707
	- Other than Micro and Small Enterprises	296636	174886	296636	174886
iii)	Other financial liabilities	180981	173091	180981	173091
b)	Provisions	11875	10997	11875	10997
c)	Deferred Government Grant	19386	19488	19386	19488
d)	Current Tax Liabilities (Net)	-	-	-	-
e)	Other Current Liabilities	15721	16295	15721	16295
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1072080</b>	<b>1276533</b>	<b>1053712</b>	<b>1253315</b>

For and on behalf of Board of Directors

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

Place : Noida

Dated: November 14, 2023



For Identification Purpose



STATEMENT OF CASH FLOWS (STANDALONE AND CONSOLIDATED) FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2023

(₹ Lakhs)

S. No.	Particulars	STANDALONE			CONSOLIDATED		
		Half Year ended		Year ended	Half Year ended		Year ended
		30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>						
	Net Profit/(Loss) Before Tax	(34418)	18281	60977	(29568)	18671	61200
	<b>Adjustments For :</b>						
	Depreciation / Amortization	17754	17429	35284	17754	17429	35284
	Finance Charges	14353	12390	30164	14353	12390	30164
	Amortisation of Deferred Govt Grant	(9491)	(9581)	(19090)	(9491)	(9581)	(19090)
	Interest Income	(1782)	(219)	(461)	(1782)	(219)	(461)
	Profit on Sale of Fixed Assets	(482)	(77)	(24)	(482)	(77)	(24)
	Exchange Rate Variation (Net)	1591	1784	(3210)	1591	1784	(3210)
	Provision for Doubtful Debts/ Advances	(536)	1405	2053	(536)	1405	2053
	Provision for Obsolete/Surplus Stores	60	20	30	60	20	30
	Provision for GST	67	(371)	(235)	67	(371)	(235)
	Provisions no longer required written back	-	-	(12964)	-	-	(12,964)
	Stores and Spares write offs	196	209	392	196	209	392
	Assets Written off	3	1	6771	3	1	6771
	Advance Written off	-	-	12,964	-	-	12964
	Other Write off	-	2	6	-	2	6
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(12685)</b>	<b>41273</b>	<b>112657</b>	<b>(7835)</b>	<b>41663</b>	<b>112880</b>
	<b>Adjustments For :</b>						
	Trade and Other Receivables	276351	(389458)	(142646)	276351	(389458)	(142646)
	Inventories	75644	(73416)	(81880)	75644	(73416)	(81880)
	Trade Payables, Provisions & Others Liabilities	123895	167380	92165	123895	167380	92165
	Direct Taxes paid	(2249)	(2562)	(13832)	(2249)	(2562)	(13832)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>460956</b>	<b>(256783)</b>	<b>(33536)</b>	<b>465806</b>	<b>(256393)</b>	<b>(33313)</b>

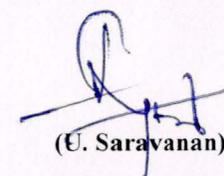


For Identification Purposes



S. No.	Particulars	STANDALONE			CONSOLIDATED		
		Half Year ended		Year ended	Half Year ended		Year ended
		30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
	Payment for purchase of PPE (including CWIP)	(19141)	(14840)	(20833)	(19141)	(14840)	(20833)
	Investment in Joint Ventures	-	-	-	(4850)	(390)	(223)
	Proceeds from disposal of PPE	563	147	96	563	147	96
	Interest Received	1210	210	385	1210	210	385
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(17368)</b>	<b>(14483)</b>	<b>(20352)</b>	<b>(22218)</b>	<b>(14873)</b>	<b>(20575)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	(214928)	287627	91639	(214928)	287627	91639
	Long Term Loan	(63911)	(4290)	(9502)	(63911)	(4290)	(9502)
	Interest Paid	(15579)	(12288)	(29368)	(15579)	(12288)	(29368)
	Dividend Paid	(7506)	-	-	(7506)	-	-
	Payment of Lease Liabilities	(49)	(88)	(208)	(49)	(88)	(208)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(301973)</b>	<b>270961</b>	<b>52561</b>	<b>(301973)</b>	<b>270961</b>	<b>52561</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>141615</b>	<b>(305)</b>	<b>(1327)</b>	<b>141615</b>	<b>(305)</b>	<b>(1327)</b>
	Cash And Cash Equivalents (Closing Balance)	142861	2268	1246	142861	2268	1246
	Cash And Cash Equivalents (Opening Balance)	1246	2573	2573	1246	2573	2573
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>141615</b>	<b>(305)</b>	<b>(1327)</b>	<b>141615</b>	<b>(305)</b>	<b>(1327)</b>

For and on behalf of Board of Directors

  
(U. Saravanan)

Chairman & Managing Director

DIN No. 07274628

Place : Noida

Date: 14.11.2023



For Identification Purpose



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

₹ Lakhs

Sr.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>													
1.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	352312	305912	538320	658224	962292	1941358	352312	305912	538320	658224	962292	1941358	
1.2 Fertilizer Trading	201486	181695	116766	383181	310689	915792	201486	181695	116766	383181	310689	915792	
1.3 Other Products and services	15976	19785	25234	35761	56988	123096	15976	19785	25234	35761	56988	123096	
1.4 Eliminations	3810	2572	4954	6382	9570	20121	3810	2572	4954	6382	9570	20121	
Total Segment Revenue (1.1+1.2+1.3-1.4)	<b>565964</b>	<b>504820</b>	<b>675366</b>	<b>1070784</b>	<b>1320399</b>	<b>2960125</b>	<b>565964</b>	<b>504820</b>	<b>675366</b>	<b>1070784</b>	<b>1320399</b>	<b>2960125</b>	
<b>2. Segment Results</b>													
2.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	4834	(14043)	3356	(9209)	8956	99483	4834	(14043)	3356	(9209)	8956	99483	
2.2 Fertilizer Trading	(18518)	1380	2670	(17138)	8720	(36653)	(18518)	1380	2670	(17138)	8720	(36653)	
2.3 Other Products and services	3221	5434	6127	8655	16129	35067	3221	5434	6127	8655	16129	35067	
2.4 Total Segment Results (2.1+2.2+2.3)	<b>(10463)</b>	<b>(7229)</b>	<b>12153</b>	<b>(17692)</b>	<b>33805</b>	<b>97897</b>	<b>(10463)</b>	<b>(7229)</b>	<b>12153</b>	<b>(17692)</b>	<b>33805</b>	<b>97897</b>	
2.5 Finance expenses	3931	10422	7270	14353	12390	30164	3931	10422	7270	14353	12390	29941	
2.6 Unallocable Expenses (Net of unallocable income)	889	1484	1612	2373	3134	6756	(1711)	(766)	2608	(2477)	2744	6756	
2.7 Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6)	<b>(15283)</b>	<b>(19135)</b>	<b>3271</b>	<b>(34418)</b>	<b>18281</b>	<b>60977</b>	<b>(12683)</b>	<b>(16885)</b>	<b>2275</b>	<b>(29568)</b>	<b>18671</b>	<b>61200</b>	
<b>3. Segment Assets</b>													
3.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	463413	608983	1047603	463413	1047603	644545	463413	608983	1047603	463413	1047603	644545	
3.2 Fertilizer Trading	321115	445840	356162	321115	356162	486717	321115	445840	356162	321115	356162	486717	
3.3 Other Products and services	25260	25485	20376	25260	20376	18832	25260	25485	20376	25260	20376	18832	
3.4 Un-allocable	262292	213920	106422	262292	106422	126439	243924	192952	83366	243924	83366	103221	
3.5 Total segment assets (sub-total 3)	<b>1072080</b>	<b>1294228</b>	<b>1530563</b>	<b>1072080</b>	<b>1530563</b>	<b>1276533</b>	<b>1053712</b>	<b>1273260</b>	<b>1507507</b>	<b>1053712</b>	<b>1507507</b>	<b>1253315</b>	
<b>4. Segment Liabilities</b>													
4.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	553453	430391	483583	553453	483583	441323	553453	430391	483583	553453	483583	441323	
4.2 Fertilizer Trading	132362	67388	175692	132362	175692	126388	132362	67388	175692	132362	175692	126388	
4.3 Other Products and services	5828	5069	6874	5828	6874	6423	5828	5069	6874	5828	6874	6423	
4.4 Un-allocable	142314	535837	619130	142314	619130	425016	142314	535837	619130	142314	619130	425016	
4.5 Total segment liabilities (sub-total 4)	<b>833957</b>	<b>1038685</b>	<b>1285279</b>	<b>833957</b>	<b>1285279</b>	<b>999150</b>	<b>833957</b>	<b>1038685</b>	<b>1285279</b>	<b>833957</b>	<b>1285279</b>	<b>999150</b>	

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

(U. Saravanan)

Chairman and Managing Director

DIN : 07274628

Place : Noida

Dated: November 14, 2023



For Identification Purposes



**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 HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2023**

₹ Lakhs

S No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)			(Audited)
1	Total Income from operations	569120	505975	676458	1075095	1322691	2980914	569120	505975	676458	1075095	1322691	2980914
2	Net Profit/ (Loss) from operations before exceptional items	(15283)	(19135)	3271	(34418)	18281	60977	(12683)	(16885)	2275	(29568)	18671	61200
3	Net Profit/ (Loss) before tax after exceptional items	(15283)	(19135)	3271	(34418)	18281	60977	(12683)	(16885)	2275	(29568)	18671	61200
4	Net Profit/ (Loss) for the period after tax	(11310)	(14393)	2475	(25703)	13635	45610	(8710)	(12143)	1479	(20853)	14025	45833
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the	(11239)	(14334)	2590	(25573)	13867	45966	(8639)	(12084)	1594	(20723)	14257	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	(2.31)	(2.93)	0.50	(5.24)	2.78	9.30	(1.78)	(2.48)	0.30	(4.25)	2.86	9.34
	(b) Diluted	(2.31)	(2.93)	0.50	(5.24)	2.78	9.30	(1.78)	(2.48)	0.30	(4.25)	2.86	9.34

\* Not annualised in case of quarterly/ half yearly figures

**Note:**

1. 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

(U. Saravanan)

Chairman &amp; Managing Director

DIN : 07274628

Place : Noida

Dated: November 14, 2023