



# 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/22

Dated: 11.11.2020

<b>Manager (Listing), National Stock Exchange Limited, Registered Office (Exchange Plaza), C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051. NSE Symbol: NFL</b>	<b>General Manager, Department of Corporate Services, BSE Limited, Floor 25<sup>th</sup>, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. BSE Scrip Code: 523630</b>
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**Sub: Un-Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2020.**

Dear Sir/Madam,

In continuation of our earlier communication dated 03<sup>rd</sup> November, 2020 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, 2020.

The above results have been taken on record by the Board of Directors in its Meeting held today, 11<sup>th</sup> November, 2020 at Noida.

The above is for your information and record please.

Thanking you,

Yours faithfully,  
For National Fertilizers Limited

(Ashok Jha)

Company Secretary

Encl: As above.

MEHRA GOEL & CO.  
CHARTERED ACCOUNTANTS  
505, Chiranjiv Tower 43,  
Nehru Place, New Delhi-110019

ARUN K. AGARWAL & ASSOCIATES  
CHARTERED ACCOUNTANTS  
105, FF, South Ex. Plaza - 1, 389, Masjid Moth,  
South Extn. Part-II, New Delhi-110049

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED**

To,  
THE BOARD OF DIRECTORS,  
NATIONAL FERTILIZERS LIMITED

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of National Fertilizers Limited (the "Company") for the quarter ended 30<sup>th</sup> September 2020 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. 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 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 5. Emphasis of Matter

We draw attention to Note No. 3 of accompanying Statement regarding recognizing of one-time final subsidy amounting to Rs. 167.55 crores towards reimbursement of conversion cost relating to previous five years (2013-2018) as "Other Operating Income" under the head "Revenue from Operations".


Our conclusion on the Statement is not modified in respect of the above matter.

## 6. Other Matter

The Statement for the quarter ended 30<sup>th</sup> June, 2020 and quarter, six months ended 30<sup>th</sup> September, 2019 and year ended 31<sup>st</sup> March 2020 were reviewed by the Joint Auditors of the Company, one of which is the predecessor audit firm and have expressed an unmodified conclusion and opinion vide their respective reports dated 15<sup>th</sup> September, 2020, 5<sup>th</sup> November, 2019 and 30<sup>th</sup> July 2020.


Our conclusion is not modified in respect of this matter.

For MEHRA GOEL & CO.  
Chartered Accountants  
Firm's Registration No.: 000517N

  
(Devinder Kumar Aggarwal)  
Partner  
Membership number: 087716  
UDIN No. : 20087716AAAACJ8537



For ARUN K. AGARWAL & ASSOCIATES  
Chartered Accountants  
Firm's Registration No.: 003917N

  
(Lokesh Garg)  
Partner  
Membership number: 413012  
UDIN No. : 20413012AAAACG4560



Place: Noida

Date: 11-11-2020

**MEHRA GOEL & CO.**  
**CHARTERED ACCOUNTANTS**  
505, Chiranjiv Tower 43,  
Nehru Place, New Delhi-110019

**ARUN K. AGARWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
105, FF, South Ex. Plaza – 1, 389, Masjid Moth,  
South Extn. Part-II, New Delhi-110049

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015, AS AMENDED**

To,  
THE BOARD OF DIRECTORS,  
NATIONAL FERTILIZERS LIMITED

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of National Fertilizers Limited ("the company") and its share of the net loss after tax and total comprehensive loss of its joint ventures as listed in paragraph 4 for the quarter ended 30<sup>th</sup> September 2020 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 (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 Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

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

Sr. 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 7 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Emphasis of Matter

We draw attention to Note No. 3 of accompanying Statement regarding recognising of one-time final subsidy amounting to Rs. 167.55 crores for reimbursement towards conversion cost relating to previous 5 years (2013 to 2018) as "other operating income" under the head "revenue from operations".

Our conclusion on the Statement is not modified in respect of the above matter.

#### 7. Other Matter

a. The consolidated unaudited financial results include the company's share of net loss after tax of Rs. 190 Lakhs and 382 Lakhs and total comprehensive loss of Rs 190 Lakhs and 382 Lakhs for the quarter ended 30<sup>th</sup> September, 2020 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020 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 30<sup>th</sup> June, 2020 and quarter, six months ended 30<sup>th</sup> September, 2019 and year ended 31<sup>st</sup> March 2020 were reviewed by the Joint Auditors of the Company, one of which is the predecessor audit firm, who have expressed an unmodified conclusion and opinion vide their respective reports dated 15<sup>th</sup> September, 2020, 5<sup>th</sup> November, 2019 and 30<sup>th</sup> July 2020.

Our conclusion is not modified in respect of these matters.

For MEHRA GOEL & CO.  
Chartered Accountants  
Firm's Registration No.: 000517N

  
(Devinder Kumar Aggarwal)  
Partner

Membership number: 087716  
UDIN No. : 20087716AAAACK4456



For ARUN K. AGARWAL & ASSOCIATES  
Chartered Accountants  
Firm's Registration No.: 003917N

  
(Lokesh Garg)  
Partner

Membership number: 413012  
UDIN No. : 20413012AAAACH3431



Place: Noida

Date: 11-11-2020

ANNEXURE - I

Annexure V

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 HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020

PART I		₹ Lakhs											
S.No.	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended in the previous year 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020	3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended in the previous year 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	317395	283185	373618	600580	633176	1313536	317395	283185	373618	600580	633176	1313536
II	Other Income	847	605	1594	1452	3018	5650	847	605	1594	1452	3018	5650
III	<b>Total Income (I+II)</b>	<b>318242</b>	<b>283790</b>	<b>375212</b>	<b>602032</b>	<b>636194</b>	<b>1319186</b>	<b>318242</b>	<b>283790</b>	<b>375212</b>	<b>602032</b>	<b>636194</b>	<b>1319186</b>
IV	<b>EXPENSES</b>												
	(a) Cost of materials consumed	79776	82654	122229	162430	222456	457713	79776	82654	122229	162430	222456	457713
	(b) Purchase of Stock-in-Trade	89145	44173	49380	133318	168667	226302	89145	44173	49380	133318	168667	226302
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	16093	21253	47562	37346	(33066)	41310	16093	21253	47562	37346	(33066)	41310
	(d) Employee benefits expense	14838	15696	13965	30534	30860	59932	14838	15696	13965	30534	30860	59932
	(e) Power & Fuel	57820	62825	81486	120645	148942	310544	57820	62825	81486	120645	148942	310544
	(f) Finance costs	7809	10128	11347	17937	21894	40547	7809	10128	11347	17937	21894	40547
	(f) Depreciation and amortisation expense	7825	7703	9895	15528	17020	37443	7825	7703	9895	15528	17020	37443
	(g) Other expenses	33184	24208	37004	57392	66753	131781	33184	24208	37004	57392	66753	131781
	<b>Total expenses (IV)</b>	<b>306490</b>	<b>268640</b>	<b>372868</b>	<b>575130</b>	<b>643526</b>	<b>1305572</b>	<b>306490</b>	<b>268640</b>	<b>372868</b>	<b>575130</b>	<b>643526</b>	<b>1305572</b>
V	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (III-IV)	11752	15150	2344	26902	(7332)	13614	11752	15150	2344	26902	(7332)	13614
VI	Share of profit / (loss) of joint venture as per equity method	-	-	-	-	-	-	(190)	(192)	(5)	(382)	(9)	(1,005)
VII	<b>Profit/ (Loss) from operations before exceptional items and tax (V+VI)</b>	<b>11752</b>	<b>15150</b>	<b>2344</b>	<b>26902</b>	<b>(7332)</b>	<b>13614</b>	<b>11562</b>	<b>14958</b>	<b>2339</b>	<b>26520</b>	<b>(7341)</b>	<b>12609</b>
VIII	Exceptional Items	-	-	-	-	-	38885	-	-	-	-	-	38885
IX	<b>Profit/ (Loss) before tax (VII-VIII)</b>	<b>11752</b>	<b>15150</b>	<b>2344</b>	<b>26902</b>	<b>(7332)</b>	<b>(25271)</b>	<b>11562</b>	<b>14958</b>	<b>2339</b>	<b>26520</b>	<b>(7341)</b>	<b>(26276)</b>



For identification Purpose

## PART I

₹ Lakhs

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended in the previous year 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020	3 months ended 30.09.2020	Preceding 3 months ended 30.06.2020	Corresponding 3 months ended in the previous year 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
X	Tax expenses												
	(1) Current tax	2714	24	18	2738	58	851	2714	24	18	2738	58	851
	(2) Deferred tax	307	4115	(179)	4422	(3504)	(8905)	307	4115	(179)	4422	(3504)	(8905)
	(3) Short / (Excess) Tax for earlier years	0	(12)	46	(12)	57	(116)	0	(12)	46	(12)	57	(116)
XI	Profit/ (Loss) for the period (IX-X)	8731	11023	2459	19754	(3943)	(17101)	8541	10831	2454	19372	(3952)	(18106)
XII	Other Comprehensive Income												
	A (i) Items that will not be reclassified to profit or loss	(93)	(93)	(115)	(186)	(231)	(3381)	(93)	(93)	(115)	(186)	(231)	(3381)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23	24	18	47	58	851	23	24	18	47	58	851
	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	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising Profit/ (loss) and Other Comprehensive Income for the period	8661	10954	2362	19615	(4116)	(19631)	8471	10762	2357	19233	(4125)	(20636)
XIV	Paid-up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058
XV	Reserves excluding Revaluation Reserves						143036						141166
XVI	Earning Per equity share (of ₹ 10 each) *												
	(a) Basic	1.78	2.25	0.50	4.03	(0.80)	(3.49)	1.74	2.21	0.50	3.95	(0.81)	(3.69)
	(b) Diluted	1.78	2.25	0.50	4.03	(0.80)	(3.49)	1.74	2.21	0.50	3.95	(0.81)	(3.69)
XVII	Long Term Debt : Equity Ratio						0.40 : 1						0.40 : 1
XVIII	Debt Service Coverage Ratio (Times)						0.53						0.53
XIX	Interest Service Coverage Ratio (Times)						0.61						0.61
	* Not annualised in case of quarterly / half-yearly figures												



NATIONAL FERTILIZERS LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020

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, 2020. The limited review of the above financial results for the quarter and half year ended 30 <sup>th</sup> September 2020 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	Pursuant to Department of Fertilizers notification dated 14.08.2020 for finalisation of reimbursement of conversion cost of Ammonia Feedstock Changeover Projects (AFCP) relating to Nangal, Panipat and Bathinda Units, the revenue from operations during the current half year includes reimbursement of one time final conversion cost of ₹ 167.55 crore relating to previous 5 years (2013-2018).
4	Exceptional items for the Year Ended 31st March 2020 relates to minimum fixed cost subsidy of ₹ 388.85 crore which was accrued during the period 02-04-2014 to 31-03-2019 and consequent to deletion of provision of minimum fixed cost retrospectively w.e.f. 02-04-2014 vide Department of Fertilizer Policy letter dated 30-03-2020 under Modified New Pricing Scheme-III dated 02-04-2014, the said subsidy of ₹ 388.85 crore was reversed during quarter ended 31-03-2020.
5	<b>COVID-19 Impact Analysis:</b>
a)	During the quarter and half year ended 30th Sept 2020, the Company's production, dispatches, sales and market collections largely remained unaffected. The Company has been able to operate all its five plants at normal levels.
b)	Delay in execution of Energy Saving Schemes at all units and commissioning of Joint Venture Project (RFCL) due to stoppage of project activities at site because of shortage of labour and delay in the visit of foreign experts for commissioning of these projects due to travel restrictions arising from COVID-19. It has led to time & cost overrun impacting the financial performance of the Company.
c)	As per current assessment, no significant impact on carrying amount of inventories, tangible assets, intangible assets, trade receivables, investment and other financial assets is expected and Company continues to monitor the change in future economic conditions. The Management does not perceive any risk in the ability to continue as a going concern and meeting its liabilities as and when they fall due. However, the actual impact of COVID-19 on the Company's financial statements may differ from the current assessment.





NATIONAL FERTILIZERS LIMITED


STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020

Notes :-						
6	Pursuant to 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)	The company has short term credit rating of "ICRA A1+" and "IND A1+" by ICRA and India Rating & Research Pvt Ltd respectively, for its Commercial Papers at the time of issue.				
	ii) Long Term Debt : Equity ratio	0.33				
	iii) Due date and actual date of repayment of principal	<b>Sr.</b>	<b>ISIN Code</b>	<b>Amount (₹ crore)</b>	<b>Due date of repayment</b>	<b>Actual date of repayment</b>
		1	INE870D14CX3	300	22-07-2020	22-07-2020
		2	INE870D14DE1	800	25-08-2020	25-08-2020
		3	INE870D14DA9	500	28-08-2020	28-08-2020
		4	INE870D14CY1	1000	31-08-2020	31-08-2020
		5	INE870D14CZ8	1100	03-09-2020	03-09-2020
		6	INE870D14DB7	400	10-09-2020	10-09-2020
		7	INE870D14DC5	1100	17-09-2020	17-09-2020
		8	INE870D14DD3	1000	30-09-2020	30-09-2020
		9	INE870D14DD3	800	30-09-2020	30-09-2020
		10	INE870D14DF8	300	29-10-2020	Not Applicable
		11	INE870D14DF8	1500	29-10-2020	Not Applicable
		12	INE870D14DG6	300	02-12-2020	Not Applicable
		13	INE870D14DH4	600	09-12-2020	Not Applicable
		14	INE870D14DI2	1300	16-12-2020	Not Applicable
		15	INE870D14DJ0	350	29-12-2020	Not Applicable
	Company has repaid Commercial Papers on their due dates. The Commercial papers of the Company outstanding as on 30.09.2020 are ₹ 4350 crore.					
	iv) Debt service coverage ratio				(Times)	1.70
	v) Interest service coverage ratio				(Times)	2.85
	vi) Net worth				₹ crore	2117.09
	vii) Net Profit After tax				₹ crore	197.54
	viii) Earning per share (of ₹ 10 each)				₹	4.03



**NATIONAL FERTILIZERS LIMITED**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020**

<b>Notes :-</b>	
7	Previous periods / years figures have been re-grouped /re-arranged wherever necessary to correspond to current period.
8	Ratios have been computed as follows :
	(i) Long term Debt Equity Ratio = Long Term Borrowings (including current maturities of Long Term Borrowings) / Shareholders' Funds
	(ii) Debt Service coverage Ratio = Profit before finance cost, depreciation (excluding amortisation of Deferred Government Grant), exceptional items and tax/ (Finance cost (paid basis) + Long term loan repayments)
	(iii) Interest Service Coverage Ratio = Profit before finance cost, depreciation (excluding amortisation of Deferred Government Grant), exceptional items and tax/ Finance cost
<p>Place : Noida Dated: November 11, 2020</p> <p align="right"> <b>For and on behalf of Board of Directors</b>    <b>(Virendra Nath Datt)</b>  <b>Chairman and Managing Director</b>  <b>DIN : 07823778</b> </p>	



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AND CONSOLIDATED) AS AT 30<sup>TH</sup> SEPTEMBER 2020

(₹ Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As At 30th Sept. 2020	As At 31st Mar 2020	As At 30th Sept. 2020	As At 31st Mar 2020
		Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-current assets</b>				
a)	Property Plant & Equipment	359971	371737	359971	371737
b)	Right-of-use Assets	402	462	402	462
c)	Investment Property	115	118	115	118
d)	Capital Work In Progress	82649	65630	82649	65630
e)	Other Intangible Assets	185	241	185	241
f)	Investments	-	-	42514	32286
g)	Financial Assets				
i)	Investments	44766	34156	-	-
ii)	Loans	615	688	615	688
iii)	Others Financial Assets	813	813	813	813
h)	Deferred tax assets (net)	-	2763	-	2763
i)	Other non-current Assets	99	63	99	63
<b>(2)</b>	<b>Current assets</b>				
a)	Inventories	83943	127648	83943	127648
b)	Financial Assets				
i)	Trade Receivables	609017	773533	609017	773533
ii)	Cash & Bank Equivalents	1438	1955	1438	1955
iii)	Other Bank balances	277	265	277	265
iv)	Loans	279	312	279	312
v)	Other Financial Assets	29891	28871	29891	28871
c)	Current Tax Assets (Net)	5006	4838	5006	4838
d)	Other Current Assets	40684	43844	40684	43844
<b>(3)</b>	<b>Assets Held for Disposal</b>	233	271	233	271
	<b>TOTAL ASSETS</b>	<b>1260383</b>	<b>1458208</b>	<b>1258131</b>	<b>1456338</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 2020

(₹ Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		As At 30th Sept. 2020	As At 31st Mar 2020	As At 30th Sept. 2020	As At 31st Mar 2020
II	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
a)	Equity Share Capital	49058	49058	49058	49058
b)	Other Equity (Reserves & Surplus)	162651	143036	160399	141166
2	<b>Liabilities</b>				
2.a	<b>Non-current liabilities</b>				
a)	Financial Liabilities				
i)	Borrowings	59992	59685	59992	59685
ii)	Other Financial Liabilities	2101	1878	2101	1878
b)	Provisions	21333	20498	21333	20498
c)	Deferred Government Grant	221745	233228	221745	233228
d)	Deferred Tax Liabilities (Net)	1659	-	1659	-
e)	Other non-current Liabilities	319	390	319	390
2.b	<b>Current liabilities</b>				
a)	Financial Liabilities				
i)	Borrowings	535609	733377	535609	733377
ii)	Trade Payables				
	- Micro and Small Enterprises	238	132	238	132
	- Other than Micro and Small Enterprises	59856	89534	59856	89534
iii)	Other financial liabilities	82788	67426	82788	67426
b)	Provisions	27245	23085	27245	23085
c)	Deferred Government Grant	20497	22299	20497	22299
d)	Other Current Liabilities	15292	14582	15292	14582
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1260383</b>	<b>1458208</b>	<b>1258131</b>	<b>1456338</b>

For and on behalf of Board of Directors

(Virendra Nath Datt)  
Chairman and Managing Director

DIN : 07823778

Place : Noida

Dated: November 11, 2020



## National Fertilizers Limited

Annexure V (contd.)

STATEMENT OF CASH FLOWS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹ Lakhs)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Half Year ended 30th September 2020	Half Year ended 30th September 2019	Year ended 31st March 2020	Half Year ended 30th September 2020	Half Year ended 30th September 2019	Year ended 31st March 2020
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>						
	<b>Net Profit/(Loss) Before Tax</b>	<b>26902</b>	<b>(7332)</b>	<b>(25271)</b>	<b>26520</b>	<b>(7341)</b>	<b>(26276)</b>
	<b>Adjustments For :</b>						
	Depreciation / Amortization	15528	17020	37443	15528	17020	37443
	Finance Charges	17937	21894	40547	17937	21894	40547
	Amortisation of Deferred Govt Grant	(9210)	(12276)	(27811)	(9210)	(12276)	(27811)
	Interest Income	(195)	(184)	(359)	(195)	(184)	(359)
	Profit on Sale of Fixed Assets	(59)	(1)	(328)	(59)	(1)	(328)
	Gain on Mutual Fund	(7)	(22)	(27)	(7)	(22)	(27)
	Exchange Rate Variation (Net)	1259	296	379	1259	296	379
	Provision for Doubtful Debts/ Advances	40	(246)	(187)	40	(246)	(187)
	Provision for Obsolete/Surplus Stores	17	13	5	17	13	5
	Stores and Spares write offs	172	239	345	172	239	345
	Assets Written off	-	-	12	-	-	12
	Other Write off	-	-	11	-	-	11
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>52384</b>	<b>19401</b>	<b>24759</b>	<b>52002</b>	<b>19392</b>	<b>23754</b>
	<b>Adjustments For :</b>						
	Trade and Other Receivables	166674	115159	(62513)	166674	115159	(62513)
	Inventories	43516	(34236)	30595	43516	(34236)	30595
	Trade Payables, Provisions & Others Liabilities	(9702)	(46196)	(36202)	(9702)	(46196)	(36202)
	Direct Taxes paid	(203)	(6050)	(4342)	(203)	(6050)	(4342)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>252669</b>	<b>48078</b>	<b>(47703)</b>	<b>252287</b>	<b>48069</b>	<b>(48708)</b>



**National Fertilizers Limited**

Annexure V (contd.)

STATEMENT OF CASH FLOWS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹ Lakhs)

<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
	Purchase of Fixed Assets (including CWIP)	(20631)	(38414)	(59051)	(20631)	(38414)	(59051)
	Investment in Joint Ventures	(10610)	(3368)	(6784)	(10228)	(3359)	(5779)
	Fixed Assets Sold/Discarded	101	9	411	101	9	411
	Gain of Mutual Fund	7	22	27	7	22	27
	Interest Received	195	184	359	195	184	359
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(30938)</b>	<b>(41567)</b>	<b>(65038)</b>	<b>(30556)</b>	<b>(41558)</b>	<b>(64033)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	(197768)	10663	121166	(197768)	10663	121166
	Long Term Loan	(6452)	11863	42735	(6452)	11863	42735
	Interest Paid	(17937)	(21894)	(40547)	(17937)	(21894)	(40547)
	Dividend/Distribution Tax paid	-	(3777)	(10172)	-	(3777)	(10172)
	Payment of Lease Liabilities	(91)	(77)	(148)	(91)	(77)	(148)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(222248)</b>	<b>(3222)</b>	<b>113034</b>	<b>(222248)</b>	<b>(3222)</b>	<b>113034</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(517)</b>	<b>3289</b>	<b>293</b>	<b>(517)</b>	<b>3289</b>	<b>293</b>
	Cash And Cash Equivalents (Closing Balance)	1438	4951	1955	1438	4951	1955
	Cash And Cash Equivalents (Opening Balance)	1955	1662	1662	1955	1662	1662
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(517)</b>	<b>3289</b>	<b>293</b>	<b>(517)</b>	<b>3289</b>	<b>293</b>

For and on behalf of Board of Directors

*(Signature)*  
(Virendra Nath Datt)

Chairman & Managing Director  
DIN No.07823778

Place: Noida  
Date: November 11, 2020



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

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, 2020

₹ Lakhs

Sr.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Half year ended			Quarter ended			Half year ended			Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	
		(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)	201280	219434	252251	420714	442443	911169	201280	219434	252251	420714	442443	911169		
1.2 Fertilizer Trading	110994	60551	115920	171545	180293	376389	110994	60551	115920	171545	180293	376389		
1.3 Other Products and services	5826	3713	6854	9539	13579	31651	5826	3713	6854	9539	13579	31651		
1.4 Eliminations	705	513	1407	1218	3139	5673	705	513	1407	1218	3139	5673		
<b>Total Segment Revenue (1.1+1.2+1.3-1.4)</b>	<b>317395</b>	<b>283185</b>	<b>373618</b>	<b>600580</b>	<b>633176</b>	<b>1313536</b>	<b>317395</b>	<b>283185</b>	<b>373618</b>	<b>600580</b>	<b>633176</b>	<b>1313536</b>		
<b>2. Segment Results</b>														
2.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	8536	18673	9310	27209	7474	28853	8536	18673	9310	27209	7474	28853		
2.2 Fertilizer Trading	11399	7494	4598	18893	7378	24851	11399	7494	4598	18893	7378	24851		
2.3 Other Products and services	1016	426	1013	1442	1530	5330	1016	426	1013	1442	1530	5330		
<b>2.4 Total Segment Results (2.1+2.2+2.3)</b>	<b>20951</b>	<b>26593</b>	<b>14921</b>	<b>47544</b>	<b>16382</b>	<b>59034</b>	<b>20951</b>	<b>26593</b>	<b>14921</b>	<b>47544</b>	<b>16382</b>	<b>59034</b>		
2.5 Finance expenses	7809	10128	11347	17937	21894	40547	7809	10128	11347	17937	21894	40547		
2.6 Unallocable Expenses (Net of unallocable income)	1390	1315	1230	2705	1820	4873	1580	1507	1234	3087	1829	5878		
2.7 Exceptional item	-	-	-	-	-	38885	-	-	-	-	-	38885		
<b>2.8 Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6 - 2.7)</b>	<b>11752</b>	<b>15150</b>	<b>2344</b>	<b>26902</b>	<b>(7332)</b>	<b>(25271)</b>	<b>11562</b>	<b>14958</b>	<b>2340</b>	<b>26520</b>	<b>(7341)</b>	<b>(26276)</b>		
<b>3. Segment Assets</b>														
3.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	990491	1083880	936570	990491	936570	1110383	990491	1083880	936570	990491	936570	1110383		
3.2 Fertilizer Trading	96031	173010	269708	96031	269708	203421	96031	173010	269708	96031	269708	203421		
3.3 Other Products and services	16235	16526	15454	16235	15454	12754	16235	16526	15454	16235	15454	12754		
3.4 Un-allocable	157626	148913	122863	157626	122863	131650	155374	146851	121989	155374	121989	129780		
<b>3.5 Total segment assets (sub-total 3)</b>	<b>1260383</b>	<b>1422329</b>	<b>1344595</b>	<b>1260383</b>	<b>1344595</b>	<b>1458208</b>	<b>1258131</b>	<b>1420267</b>	<b>1343721</b>	<b>1258131</b>	<b>1343721</b>	<b>1456338</b>		
<b>4. Segment Liabilities</b>														
4.1 Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	370694	376290	408828	370694	408828	422576	370694	376290	408828	370694	408828	422576		
4.2 Fertilizer Trading	42482	22089	23680	42482	23680	9711	42482	22089	23680	42482	23680	9711		
4.3 Other Products and services	4083	3951	3958	4083	3958	3933	4083	3951	3958	4083	3958	3933		
4.4 Un-allocable	631415	816952	694126	631415	694126	829894	631415	816952	694126	631415	694126	829894		
<b>4.5 Total segment liabilities (sub-total 4)</b>	<b>1048674</b>	<b>1219282</b>	<b>1130592</b>	<b>1048674</b>	<b>1130592</b>	<b>1266114</b>	<b>1048674</b>	<b>1219282</b>	<b>1130592</b>	<b>1048674</b>	<b>1130592</b>	<b>1266114</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.).

Place : Noida  
Dated: November 11, 2020



For and on behalf of Board of Directors

(Virendra Nath Datt)  
Chairman and Managing Director  
DIN : 07823778

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 2020

₹ Lakhs

S No	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Half year ended			Quarter ended			Half year ended			Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Total Income from operations	318242	283790	375212	602032	636194	1319186	318242	283790	375212	602032	636194	1319186	
2	Net Profit/ (Loss) from operations before exceptional items and tax	11752	15150	2344	26902	(7332)	13614	11562	14958	2339	26520	(7341)	12609	
3	Net Profit/ (Loss) before tax after exceptional items	11752	15150	2344	26902	(7332)	(25271)	11562	14958	2339	26520	(7341)	(26276)	
4	Net Profit/ (Loss) for the period after tax	8731	11023	2459	19754	(3943)	(17101)	8541	10831	2454	19372	(3952)	(18106)	
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	8661	10954	2362	19615	(4116)	(19631)	8471	10762	2357	19233	(4125)	(20636)	
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						143036						141166	
8	Earning Per Share (of ₹ 10/- each) *													
	(a) Basic	1.78	2.25	0.50	4.03	(0.80)	(3.49)	1.74	2.21	0.50	3.95	(0.81)	(3.69)	
	(b) Diluted	1.78	2.25	0.50	4.03	(0.80)	(3.49)	1.74	2.21	0.50	3.95	(0.81)	(3.69)	

\* 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

  
(Virendra Nath Datt)  
Chairman & Managing Director  
DIN : 07823778

Place : Noida

Dated: November 11, 2020