



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/1349

Dated: 30.05.2024

| | |
|--|---|
| National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol- NFL | ✓ BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Scrip Code -523630 |
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Sub: Audited Annual Accounts for the Financial Year 2023-24.

Dear Sir,

We are pleased to inform you that the Board of Directors in its Meeting held on 30th May, 2024 has approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2024. As required under SEBI Listing Regulations, the information with regard to Revenue from Operations, gross profit, depreciation, etc. is as below:

(₹ In crores)

| S. No. | Item | Standalone figures | | Consolidated figures | |
|--------|--|--------------------|----------|----------------------|----------|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| 1. | Revenue from Operations | 23560.31 | 29584.25 | 23560.31 | 29584.25 |
| 2. | Other Income | 99.44 | 192.79 | 99.44 | 192.79 |
| 3. | Gross Profit / Loss | 717.50 | 1264.25 | 717.50 | 1264.25 |
| 4. | Depreciation and amortization expense | 361.68 | 352.84 | 361.68 | 352.84 |
| 5. | Finance costs | 267.30 | 301.64 | 267.30 | 301.64 |
| 6. | Profit/ (Loss) before share of profit/loss of joint venture exceptional item and tax | 88.52 | 609.77 | 88.52 | 609.77 |
| 7. | Share of profit/(loss) of joint venture as per equity method | - | - | 85.31 | 2.23 |
| 8. | Profit/(Loss) before exceptional item and tax | 88.52 | 609.77 | 173.83 | 612.00 |
| 9. | Exceptional item and tax | - | - | - | - |
| 10. | Profit/(Loss) before tax | 88.52 | 609.77 | 173.83 | 612.00 |
| 11. | Tax Provision (including Deferred Tax) | 23.78 | 153.67 | 23.78 | 153.67 |
| 12. | Net Profit / Loss after Tax | 64.74 | 456.10 | 150.05 | 458.33 |
| 13. | Items that will not be reclassified to Profit & Loss | (0.82) | 4.76 | (0.82) | 4.76 |
| 14. | Income Tax Relating to items that will not be reclassified to Profit & Loss | 0.21 | (1.20) | 0.21 | (1.20) |

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| | | | | | |
|-----|---|-------|--------|--------|--------|
| 15. | Share of other comprehensive income in joint ventures, to the extent not to be reclassified to profit or loss | - | - | 0.05 | 0.05 |
| 16. | Total Comprehensive Income | 64.13 | 459.66 | 149.49 | 461.94 |
| 17. | Amount appropriate from General Reserves of past years or other special sources to provide for dividend. | - | - | | |

A Copy of the audited financial results inter-alia covering additional line items as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015, Segment Results along with the Auditor's Report and a declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 are enclosed herewith.

The above information will be available on the website of the company at www.nationalfertilizers.com.

The meeting commenced at 02:00 P.M. and concluded at 06:05 P.M.

Kindly take the above information/ documents on record.

Thanking you,

**Yours faithfully,
For National Fertilizers Limited**

**(Ashok Jha)
Company Secretary**

Encl: As above.

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

R S P H & Associates,
Chartered Accountants,
906, Vikram Tower,
16-Rajendra Place,
New Delhi-110008

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

To,
The Board of Directors,
National Fertilizers Limited

Opinion

1. We have audited the accompanying standalone financial results of National Fertilizers Limited (the "Company") for the quarter and the year ended 31st March, 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, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and total comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Result* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



Emphasis of Matters

4. We draw attention to:

- (i) Note No. 3 of accompanying standalone financial results regarding recognition of revenue for adversity of subsidy amounting to Rs. 48653 lakhs on the basis of DOF letter for "No Loss- No Profit" basis and valuation of inventory at Cost instead of NRV.
- (ii) Note No. 4 of accompanying standalone financial results regarding recognition of subsidy on account of DAP amounting to Rs. 5802 lakhs.
- (iii) Note No. 5 of accompanying standalone financial results regarding recognizing insurance claim amounting to Rs. 7701 lakhs pertaining to Gas Turbine Generator (GTG) at Bathinda Unit.
- (iv) Note No. 6 of accompanying standalone financial results regarding recognizing receipt of interim payment of insurance claim amounting to Rs. 596 lakhs as income pending finalisation of claim and recognising loss of Rs. 1892 lakhs towards damaged stock at tuna port.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

- 5. This statement has been prepared on the basis of the audited standalone financial statements and has been approved by the company's board of directors. The company's board of directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the recognition and measurement accounting principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error.
- 6. In preparing the standalone financial results, the board of directors are responsible for assessing the company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
- 7. The board of directors are also responsible for overseeing the financial reporting process of the company.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors.
 - Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

12. The standalone financial results include the financial results for the quarter ended 31st March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The comparative quarterly and annual financial results of the company for the period ended 31st March 2023 were audited by the joint auditors of the company, one of which is the predecessor audit firm and have expressed an unmodified opinion vide their report dated 29th May 2023.

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

For DHAWAN & Co.
Chartered Accountants
Firm's Registration No.: 002864N

Sunil Gogia
Partner
M. No.: 073740
UDIN No. : 24073740BKFAKG1197



For R S P H & Associates
Chartered Accountants
Firm's Registration No.: 003013N

Tarun Kumar Batra
M. No. : 094318
UDIN No. : 24094318BKFLD19535



Place: Noida
Date: 30-05-2024

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

R S P H & Associates,
Chartered Accountants,
906, Vikram Tower,
16-Rajendra Place,
New Delhi-110008

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

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

Opinion

1. We have audited the accompanying statement of consolidated financial results of National Fertilizers Limited ("the company") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended 31st March, 2024 ("the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

- (i) includes the annual financial results of the following entities;
Company: National Fertilizer Limited;
Joint Ventures: Ramagundam Fertilizers & Chemicals Limited and Urvarak Videsh Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the company for the quarter and the year ended 31st March, 2024.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial results section of our report. We are independent of the group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are



relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matters

3. We draw attention to:

- (i) Note No. 3 of accompanying consolidated financial results regarding recognition of revenue for adversity of subsidy amounting to Rs. 48653 Lakhs on the basis of DOF letter for "No Loss- No Profit" basis and valuation of inventory at Cost instead of NRV.
- (ii) Note No. 4 of accompanying consolidated financial results regarding recognition of subsidy on account of DAP amounting to Rs. 5802 Lakhs.
- (iii) Note No. 5 of accompanying consolidated financial results regarding recognizing insurance claim amounting to Rs. 7701 Lakhs pertaining to Gas Turbine Generator (GTG) at Bathinda Unit.
- (iv) Note No. 6 of accompanying consolidated financial results regarding recognizing receipt of interim payment of insurance claim amounting to Rs. 596 Lakhs as income pending finalisation of claim and recognising loss of Rs. 1892 Lakhs towards damaged stock at tuna port.

Our opinion is not modified in respect of above matters.

The following "**Emphasis of Matter**" is given by another firm of Chartered Accountants vide their audit report dated 27th May, 2024 on the financial statements of Ramagundam Fertilizers and Chemicals Limited, a jointly controlled entity of the company which is reproduced by us as under:

We draw attention to note no. 48 relating to expenses incurred for implementation of Environment Management Plan and related matter as mentioned in said note.

(note no. 48)

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

During the year, company has incurred a cost of Rs. 1002.67 lakhs (P.Y. Rs. 1040.61 lakhs) including cost of Rs. 682.85 lakhs (P.Y. Rs. 895.31 lakhs) towards steam and power consumption costs allocated based on engineering practices required for air and water treatment to meet the environment compliances. In the opinion of management supported by the independent expert agency's view, these activities are covered under EMP. Expert agency also confirms that other recurring expenses incurred by the company are aligned with the heads under EMP.



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

Our opinion is not modified in respect of above matters.

Management's Responsibilities for Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements, The holding company's board of directors are responsible for the preparation and presentation of these consolidated financial result that give a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the group including its joint ventures in accordance with the recognition and measurement accounting principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The respective board of directors of the company and its joint ventures are responsible for maintenance in adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the company and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the directors of the holding company, as aforesaid.

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

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

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

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial results.



As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.
- Conclude on the appropriateness of the management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial results of the company and its joint ventures, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement, of which we are the independent auditors. For other entities included in the statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

6. Other Matters

- a) The consolidated financial results include the company's share of total comprehensive income of Rs. 2598 lakhs and Rs. 8536 lakhs for the quarter and the year ended 31 March 2024 respectively, in respect of two joint ventures, whose financial statements/financial results have not been audited by us. These financial statements/financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in Auditor's Responsibilities for the Audit of the consolidated financial result section.

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

- b) The following matter is given by another firm of Chartered Accountants vide their audit report dated 30th April 2024 on the financial statements of Urvarak Videsh Limited ("UVL"), a jointly controlled entity of the company which is reproduced by us as under:

Going Concern

The company has not been carrying out any business/trading activity and the company has been declared as dormant company on 04-Nov-2015 by Registrar of Companies, Delhi. To this extent, the going concern basis of the company is affected.

Our opinion is not modified in respect of above matters.

- c) The Statement includes the financial results for the quarter ended 31st March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- d) The comparative quarterly and annual financial results of the company for the period ended 31st March 2023 were audited by the joint auditors of the company, one of which is the predecessor audit firm and have expressed an unmodified opinion vide their report dated 29th May 2023.

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

For DHAWAN & Co.
Chartered Accountants
Firm's Registration No.: 002864N

Sunil Gogia
Partner
M. No.: 073740
UDIN No. : 24073740BKFAKH6292



For RSPH & Associates
Chartered Accountants
Firm's Registration No.: 003013N

Tarun Kumar Batra
M. No. : 094318
UDIN No. : 24094318BKFLDK1463



Place: Noida
Date: 30-05-2024

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 AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ Lakhs

| S.No. | Particulars | STANDALONE | | | | |
|-------|--|---------------|---------------|----------------|----------------|----------------|
| | | Quarter Ended | | Year Ended | | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I | INCOME | | | | | |
| (a) | Revenue from Operations | 528424 | 758427 | 625745 | 2356031 | 2958425 |
| (b) | Other Income | 2628 | 1401 | 14612 | 9944 | 19279 |
| II | Total Income (a+b) | 531052 | 759828 | 640357 | 2365975 | 2977704 |
| III | EXPENSES | | | | | |
| (a) | Cost of materials consumed | 190875 | 208612 | 225809 | 761225 | 1066263 |
| (b) | Purchase of Stock-in-Trade | 63829 | 325248 | 266698 | 698512 | 1002316 |
| (c) | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 67085 | (5788) | (38436) | 137920 | (82642) |
| (d) | Employee benefits expense | 16210 | 15449 | 12293 | 63529 | 65914 |
| (e) | Power & Fuel | 116277 | 127334 | 136814 | 472684 | 643904 |
| (f) | Finance costs | 7391 | 4986 | 8363 | 26730 | 30164 |
| (g) | Depreciation and amortisation expense | 9172 | 9242 | 8892 | 36168 | 35284 |
| (h) | Other expenses | 35966 | 55722 | 55861 | 160355 | 155524 |
| | Total expenses (III) | 506805 | 740805 | 676294 | 2357123 | 2916727 |
| IV | Profit/ (Loss) from operations before exceptional items and tax (II-III) | 24247 | 19023 | (35937) | 8852 | 60977 |
| V | Exceptional items | - | - | - | - | - |
| VI | Profit/ (Loss) before tax (IV-V) | 24247 | 19023 | (35937) | 8852 | 60977 |
| VII | Tax expenses | | | | | |
| (1) | Current tax | 1580 | (22) | (14647) | 1515 | 9275 |
| (2) | Deferred tax | 4431 | 4965 | 5597 | 724 | 6398 |
| (3) | Short / (Excess) Tax for earlier years | 61 | 78 | 0 | 139 | (306) |
| VIII | Profit/ (Loss) for the period (VI-VII) | 18175 | 14002 | (26887) | 6474 | 45610 |
| IX | Other Comprehensive Income | | | | | |
| A (i) | Items that will not be reclassified to profit or loss | (341) | 86 | 10 | (82) | 476 |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | 86 | (22) | (3) | 21 | (120) |
| B (i) | Items that will be reclassified to profit or loss | - | - | - | - | - |
| (ii) | Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| X | Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/ (loss) and Other Comprehensive Income for the period) | 17920 | 14066 | (26880) | 6413 | 45966 |
| XI | Paid-up equity share capital (Face value of each share - ₹ 10) | 49058 | 49058 | 49058 | 49058 | 49058 |
| XII | Reserves excluding Revaluation Reserves | | | | 221051 | 228325 |
| XIII | Earning Per equity share (of ₹ 10 each) * | | | | | |
| (a) | Basic | 3.70 | 2.85 | (5.48) | 1.32 | 9.30 |
| (b) | Diluted | 3.70 | 2.85 | (5.48) | 1.32 | 9.30 |
| XIV | Debt : Equity Ratio | | | | 1.51:1 | 1.44:1 |
| XV | Debt Service Coverage Ratio (in Times) | | | | 0.55 | 2.26 |
| XVI | Interest Service Coverage Ratio (in Times) | | | | 1.96 | 3.56 |

* Not annualised in case of quarterly figures



ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

| Notes :- | | | | | | | | | |
|----------|--|------------------------------|----------------|--------------|---|---|---|---|--|
| 1 | The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 th May 2024. The Audited Financial Results are subject to review by the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013. | | | | | | | | |
| 2 | The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. | | | | | | | | |
| 3 | The Department of Fertilisers, [DOF] 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 vide its letter dated 21.09.2023 as modified by its letter dated 29.05.2024 assured the company to protect it from adversity of subsidy [losses], on no Profit no loss basis including stock imported by it during FY 2023-24 and held by it (including POS Stock) as on 30.09.2023, beyond applicable nutrient based subsidy rates, if any. The company has recognised revenue for adversity of subsidy amounting to Rs. 48653 lakhs upto 31.03.2024. 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. Further, in view of protection from adversity of subsidy, the material imported and held in stock as on 31.03.2024 and having lower NRV by Rs. 9023 lakhs, has been valued at cost. | | | | | | | | |
| 4 | The Department of Fertilisers, [DOF] vide its letter no 3.3-01/22-FA/U dated 1 st May 2024 has issued the approval for the subsidy of Rs 5802 lakhs on account of DAP for the period 25/10/2021 to 31/03/2022. The same has been recognised in the books for the financial year 2023-24 in accordance with Ind-AS 10 as it provides evidence of conditions existing as of the reporting date. | | | | | | | | |
| 5 | During the previous year, Gas Turbine Generator (GTG) along with HRSG (Heat Recovery Steam Generator), a major part of PPE, installed at Bathinda Unit got completely damaged and a claim was filed with the insurance company. During the current year, the insurance surveyor has submitted its Final Survey Report dated March 28, 2024 assessing loss of Rs. 7701 lakhs (net of all deductions) in full and final settlement of the claim, which the company has accepted. Based on the correspondence with insurance company, the management believes that claim can be measured reliably and there is reasonable certainty of collection of the claim. Accordingly the Company has recognised the insurance claim in other operating income. | | | | | | | | |
| 6 | During the year, due to "Cyclone Biparjoy", some quantity of fertilizers at Tuna Port was damaged. Accordingly, the Company has recognised a loss of Rs. 1892 lakhs (net of disposal value) towards damaged stock and simultaneously submitted its claim to insurance company. The insurance company has made an interim payment of Rs. 596 lakhs to the Company, pending finalization of claim, which the Company has recognized as income. The Management believes that the interim amount received will not be reversed on the finalization of claim. | | | | | | | | |
| 7 | In reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, all listed entities whose specified securities or debt securities or non-convertible redeemable preference shares are listed with the Exchange need to provide the details with respect to the Large Corporate Disclosure for the financial year ending March 2024 as follows:- | | | | | | | | |
| | Symbol | Company Name | Financial From | Financial To | Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) | Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) | Credit rating (highest in case of multiple ratings) | Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores) | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) |
| | NFL | National Fertilizers Limited | 01.04.2023 | 31.03.2024 | 639.11 | - | IND AA/Stable issued by India Rating | - | - |
| 8 | 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: | | | | | | | | |
| | I) Initial Disclosure filed for the Financial Year 2023-24 : | | | | | | | | |
| | Particulars | | | | Details | | | | |
| | i) Name of the Company | | | | NATIONAL FERTILIZERS LIMITED | | | | |
| | ii) CIN | | | | L74899DL1974GOI007417 | | | | |
| | iii) Outstanding borrowing of Company as on 31.03.2023 (₹ in crore) | | | | ₹ 639.11 crore | | | | |
| | iv) Highest Credit Rating during the previous FY alongwith name of the Credit Rating Agency | | | | AA(Stable) by India Rating & Research Pvt Ltd. | | | | |
| | v) Name of Stock Exchange in which the fine shall be paid, in case of the shortfall in the required borrowing under the framework | | | | Bombay Stock Exchange Ltd. | | | | |
| | II) Initial Disclosure filed for the Financial Year 2024-25 : | | | | | | | | |
| | Particulars | | | | Details | | | | |
| | i) Name of the Company | | | | NATIONAL FERTILIZERS LIMITED | | | | |
| | ii) CIN | | | | L74899DL1974GOI007417 | | | | |
| | iii) Outstanding borrowing of Company as on 31.03.2024 (₹ in crore) | | | | Nil | | | | |
| | iv) Highest Credit Rating during the previous FY alongwith name of the Credit Rating Agency | | | | AA(Stable) by India Rating & Research Pvt. Ltd. and ICRA Rating | | | | |
| | v) Name of Stock Exchange in which the fine shall be paid, in case of the shortfall in the required borrowing under the framework | | | | Bombay Stock Exchange Ltd. | | | | |
| | III) Annual Disclosure filed for the Financial Year 2023-24 : | | | | | | | | |
| | (a) Name of the Company | | | | NATIONAL FERTILIZERS LIMITED | | | | |
| | (b) CIN | | | | L74899DL1974GOI007417 | | | | |
| | (c) Report Filed for | | | | 2023-24 | | | | |
| | Particulars | | | | Details | | | | |
| | i) 3-years block period (Specify financial years) | | | | 2023-24, 2024-25, 2025-26 | | | | |
| | ii) Incremental borrowing done in FY(2023-24) (a) | | | | Nil | | | | |
| | iii) Mandatory borrowing to be done through issuance of debt securities in FY (2023-24) (b)={25% of a} | | | | Nil | | | | |
| | iv) Actual borrowing done through debt securities in FY (2023-24) (c) | | | | Nil | | | | |
| | v) Shortfall in the borrowing through debt securities, if any, for FY(2022-23) carried forward to FY (2023-24) (d) | | | | Nil | | | | |
| | vi) Quantum of (d), which has been met from (c) (e) | | | | Nil | | | | |
| | vii) Shortfall, if any, in the mandatory borrowing through debt securities for FY(2023-24) [after adjusting for any shortfall in borrowing for FY(2022-23) which was carried forward to FY(2023-24)] (f)=(b)-{(c)-(e)} | | | | Nil | | | | |
| | Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore) | | | | | | | | |
| | i) Amount of fine to be paid for the block, if applicable. Fine = 0.2% of {(d)-(e)} | | | | Nil | | | | |






| Notes :- | | | | | | | | | | |
|--|---|--|----------------------------|----------------------|--------------------------------------|-------------------------------|---|------------------------------|---------------------------------|-------------------|
| 9 Relevant information required pursuant to SEBI circular dated 22 nd 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 | |
| | | | | | | | | | 31.03.2024 | 31.03.2023 |
| | | | | | Credit Rating | | | | | |
| | | | | | (a) Commercial Papers:- | | | | | |
| | | | | | i ICRA | | ICRA A1+ | | ICRA A1+ | |
| | | | | | ii India Rating & Research Pvt. | | IND A1+ | | IND A1+ | |
| | | | | | (b) Long Term Bank Lines:- | | | | | |
| | | | | | i ICRA | | ICRA AA/Stable | | ICRA AA-/Stable | |
| | | | | | ii India Rating & Research Pvt. Ltd. | | IND AA/Stable | | IND AA/Stable | |
| | | | | | (c) Short Term Bank Lines:- | | | | | |
| | | | | | i ICRA | | ICRA A1+ | | ICRA A1+ | |
| | | | | | ii India Rating & Research Pvt. | | 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 31 st March, 2024 | | | | | | | | | | |
| iv) Ratios | | | | | | | | | | |
| STANDALONE | | | | | | | | | | |
| Particulars | | | | | | | | | | |
| Quarter ended | | | | | | | | | | |
| Year Ended | | | | | | | | | | |
| 31-03-2024 | | | | | | | | | | |
| 31-12-2023 | | | | | | | | | | |
| 31-03-2023 | | | | | | | | | | |
| 31-03-2024 | | | | | | | | | | |
| 31-03-2023 | | | | | | | | | | |
| Debt- Equity Ratio (in times) | 1.51 | 1.68 | 1.44 | 1.51 | 1.44 | | | | | |
| Debt Service Coverage Ratio (in times) | 4.03 | 4.70 | (1.31) | 0.55 | 2.26 | | | | | |
| Interest Service Coverage Ratio (in times) | 4.85 | 5.71 | (2.80) | 1.96 | 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) | 2701.09 | 2521.89 | 2773.83 | 2701.09 | 2773.83 | | | | | |
| Net Profit After Tax (₹ in crore) | 181.75 | 140.02 | (268.87) | 64.74 | 456.10 | | | | | |
| Earning Per Share | 3.70 | 2.85 | (5.48) | 1.32 | 9.30 | | | | | |
| Current Ratio (in times) | 1.01 | 0.97 | 1.11 | 1.01 | 1.11 | | | | | |
| Long Term Debt to Working Capital (in times) | - | - | 0.70 | - | 0.70 | | | | | |
| Bad debts to Account Receivable Ratio (in times) | - | - | - | - | - | | | | | |
| Current Liability Ratio (in times) | 0.95 | 0.96 | 0.90 | 0.95 | 0.90 | | | | | |
| Total Debts to Total Assets (in times) | 0.36 | 0.36 | 0.31 | 0.36 | 0.31 | | | | | |
| Debtor's Turnover (in times) | 1.32 | 2.82 | 1.23 | 5.70 | 8.48 | | | | | |
| Inventory Turnover (in times) | 2.93 | 3.65 | 2.39 | 11.04 | 12.32 | | | | | |
| Operating Margin (%) | 5.49 | 2.98 | (6.74) | 1.09 | 2.43 | | | | | |
| Net Profit Margin (%) | 3.44 | 1.85 | (4.30) | 0.27 | 1.54 | | | | | |
| Note :- Not annualised in case of quarterly figures | | | | | | | | | | |
| 10 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 | | | | | | | | | | |
| 11 Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period. | | | | | | | | | | |
| 12 Statement of Utilization of issue Proceeds | | | | | | | | | | |
| Name of Issuer | ISIN | Mode of Fund Raising (Public Issue/Private Placement) | Type of Instruments | Amount Raised | Funds Utilized | Any Deviation (Yes/No) | If 8 is Yes, then specify the purpose of which the funds were utilized | Remarks | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | |
| NIL | | | | | | | | | | |





| Notes :- | | | | | | |
|----------|---|--------------------------------|----------------------------|------------------------------------|---|------------------------|
| 13 | Statement of Deviation/Variation in use of proceeds: | | | | | |
| | Particulars | | | Details | | |
| | Name of Listed Entity | | | M/s National Fertilizers Limited | | |
| | Mode of Fund Raising | | | Not Applicable | | |
| | Type of Instrument | | | Not Applicable | | |
| | Date of Raising Funds | | | Not Applicable | | |
| | Amount Raised (in ₹ crore) | | | Not Applicable | | |
| | Report filed for Quarter ended | | | Not Applicable | | |
| | Is there a Deviation/Variation in use of funds raised | | | No | | |
| | Whether any approval is required to vary the objects of the issue stated in the prospectus/offer | | | Not Applicable | | |
| | If Yes, Details of Approval | | | Not Applicable | | |
| | If Yes, Date of Approval | | | Not Applicable | | |
| | Explanation for the Deviation/ Variation | | | Not Applicable | | |
| | Comments of the Audit Committee after review | | | None | | |
| | Comments of the auditors, if any | | | None | | |
| | Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | |
| | Original Object | Modified Object, if any | Original Allocation | Modified Allocation, if any | Amount of Deviation/Variation for the quarter according to applicable object (INR crores and in %) | Remarks, if any |
| | <i>Not Applicable</i> | | | | | |
| | Deviation could mean: | | | | | |
| | a) Deviation in the objects or purposes for which the fund have been raised. | | | | | |
| | b) Deviation in the amount of fund actually utilised as against what was originally disclosed. | | | | | |
| 14 | Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. | | | | | |
| | <p>For and on behalf of Board of Directors</p>  <p>(Dr. V. Saravanan) Chairman and Managing Director DIN : 07274628</p> | | | | | |
| | <p>Place : Noida Dated: May 30, 2024</p> | | | | | |



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2024

(₹ Lakhs)

| Sr. No. | PARTICULARS | STANDALONE | |
|-----------|---|-------------------------|-------------------------|
| | | Year Ended | |
| | | 31-03-2024 (Audited) | 31-03-2023 (Audited) |
| I | ASSETS | | |
| (1) | Non-current assets | | |
| a) | Property Plant & Equipment | 382656 | 396531 |
| b) | Right-of-use Assets | 212 | 99 |
| c) | Investment Property | 89 | 97 |
| d) | Capital Work In Progress | 20750 | 14722 |
| e) | Other Intangible Assets | 135 | 141 |
| f) | Intangible assets under development | 3437 | 3044 |
| g) | Investments | - | - |
| h) | Financial Assets | | |
| i) | Investments | 49148 | 49148 |
| ii) | Loans | 770 | 396 |
| iii) | Others Financial Assets | 3420 | 4209 |
| i) | Other non-current Assets | 9342 | 7749 |
| (2) | Current assets | | |
| a) | Inventories | 174967 | 306981 |
| b) | Financial Assets | | |
| i) | Trade Receivables | 403709 | 411853 |
| ii) | Cash & Bank Equivalents | 2936 | 1321 |
| iii) | Other Bank balances | 858 | 327 |
| iv) | Loans | 842 | 287 |
| v) | Other Financial Assets | 14725 | 4354 |
| c) | Current Tax Assets (Net) | 1293 | 4393 |
| d) | Other Current Assets | 64259 | 69186 |
| (3) | Non Current Assets held for Disposal | 1694 | 1771 |
| | TOTAL ASSETS | 1135242 | 1276609 |
| II | EQUITY AND LIABILITIES | | |
| (1) | Equity | | |
| a) | Equity Share Capital | 49058 | 49058 |
| b) | Other Equity (Reserves & Surplus) | 221051 | 228325 |
| (2) | Liabilities | | |
| 2.a | Non-current liabilities | | |
| a) | Financial Liabilities | | |
| i) | Borrowings | - | 53471 |
| ii) | Lease Liabilities | 142 | 54 |
| iii) | Other Financial Liabilities | 2197 | 2375 |
| b) | Provisions | 21226 | 20655 |
| c) | Deferred Government Grant | 155486 | 173918 |
| d) | Deferred Tax Liabilities (Net) | 7487 | 6763 |
| e) | Other non-current Liabilities | 636 | 649 |
| 2.b | Current liabilities | | |
| a) | Financial Liabilities | | |
| i) | Borrowings | 408833 | 345697 |
| ii) | Lease Liabilities | 98 | 77 |
| ii) | Trade Payables | | |
| | - Micro and Small Enterprises | 1277 | 707 |
| | - Other than Micro and Small Enterprises | 142241 | 174886 |
| iv) | Other financial liabilities | 76817 | 173194 |
| b) | Provisions | 12675 | 10997 |
| c) | Deferred Government Grant | 19693 | 19488 |
| d) | Other Current Liabilities | 16325 | 16295 |
| | TOTAL EQUITY AND LIABILITIES | 1135242 | 1276609 |

For and on behalf of Board of Directors

(Dr. U. Saravahan)

Chairman and Managing Director

DIN : 07274628

Place : Noida

Dated: May 30, 2024





NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ Lakhs

| Sr. No. | Particulars | STANDALONE | | | | |
|-----------|--|----------------|----------------|----------------|----------------|----------------|
| | | Quarter ended | | | Year ended | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Segment Revenue | | | | | |
| 1.1 | Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers) | 335571 | 374240 | 412961 | 1368035 | 1941358 |
| 1.2 | Manufactured Chemicals (Industrial Products, Agro Chemicals, etc) | 12816 | 10364 | 15067 | 46908 | 66977 |
| 1.3 | Traded Imported Fertilizers (Under NBS) | 147105 | 322949 | 166723 | 809551 | 822408 |
| 1.4 | Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.) | 38608 | 54408 | 35671 | 147129 | 147803 |
| 1.5 | Elimination | 5676 | 3534 | 4677 | 15592 | 20121 |
| | Total Segment Revenue (1.1+1.2+1.3+1.4-1.5) | 528424 | 758427 | 625745 | 2356031 | 2958425 |
| 2. | Segment Results | | | | | |
| 2.1 | Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers) | 550 | 14064 | 16199 | 6340 | 99792 |
| 2.2 | Manufactured Chemicals (Industrial Products, Agro Chemicals, etc) | 2484 | 1473 | 6888 | 9931 | 30714 |
| 2.3 | Traded Imported Fertilizers (Under NBS) | 19711 | 8297 | (51952) | 9193 | (40437) |
| 2.4 | Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.) | 11193 | 1497 | 2731 | 16113 | 7828 |
| 2.5 | Total Segment Results (2.1+2.2+2.3+2.4) | 33938 | 25331 | (26134) | 41577 | 97897 |
| 2.6 | Finance expenses | 7391 | 4986 | 8363 | 26730 | 30164 |
| 2.7 | Unallocable Expenses (Net of unallocable income) | 2300 | 1322 | 1440 | 5995 | 6756 |
| 2.8 | Profit / (Loss) Before Tax (2.5 - 2.6 - 2.7) | 24247 | 19023 | (35937) | 8852 | 60977 |
| 3. | Segment Assets | | | | | |
| 3.1 | Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers) | 672333 | 532347 | 656245 | 672333 | 656245 |
| 3.2 | Manufactured Chemicals (Industrial Products, Agro Chemicals, etc) | 13037 | 13396 | 4719 | 13037 | 4719 |
| 3.3 | Traded Imported Fertilizers (Under NBS) | 315126 | 482656 | 486914 | 315126 | 486914 |
| 3.4 | Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.) | 5271 | 5152 | 3971 | 5271 | 3971 |
| 3.5 | Un-allocable | 129475 | 148841 | 124759 | 129475 | 124759 |
| 3.6 | Total segment assets (sub-total 3) | 1135242 | 1182392 | 1276608 | 1135242 | 1276608 |
| 4. | Segment Liabilities | | | | | |
| 4.1 | Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers) | 394547 | 438698 | 441767 | 394547 | 441767 |
| 4.2 | Manufactured Chemicals (Industrial Products, Agro Chemicals, etc) | 2784 | 2757 | 2224 | 2784 | 2224 |
| 4.3 | Traded Imported Fertilizers (Under NBS) | 28166 | 37501 | 126388 | 28166 | 126388 |
| 4.4 | Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.) | 4277 | 4018 | 3755 | 4277 | 3755 |
| 4.5 | Un-allocable | 435359 | 447230 | 425091 | 435359 | 425091 |
| 4.6 | Total segment liabilities (sub-total 4) | 865133 | 930204 | 999225 | 865133 | 999225 |

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

(Signature)

(Dr. U. Saravanan)

Chairman and Managing Director

DIN : 07274628

Place : Noida

Dated: May 30, 2024

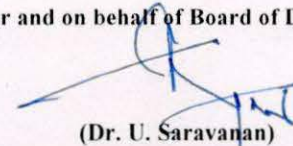


STATEMENT OF CASH FLOWS (STANDALONE) FOR THE YEAR ENDED 31ST MARCH 2024

(₹ Lakhs)

| S. No. | Particulars | STANDALONE | |
|----------|---|-------------------------|-------------------------|
| | | Year ended | |
| | | 31-03-2024 (Audited) | 31-03-2023 (Audited) |
| A | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Net Profit/(Loss) Before Tax | 8852 | 60977 |
| | Adjustments For : | | |
| | Depreciation / Amortization | 36168 | 35284 |
| | Finance Charges | 26730 | 30164 |
| | Amortisation of Deferred Govt Grant | (19227) | (19090) |
| | Interest Income | (2600) | (461) |
| | Profit on Sale of PPE | (912) | (24) |
| | Exchange Rate Variation (Net) | 2236 | (3210) |
| | Provision for Doubtful Debts/ Advances | 358 | 2053 |
| | Provision for Obsolete/Surplus Stores | 46 | 30 |
| | Provision for GST | 444 | (235) |
| | Provisions no longer required written back | - | (12964) |
| | Stores and Spares write offs | 318 | 392 |
| | Assets Written off | 60 | 6771 |
| | Advance Written off | - | 12964 |
| | Other Write off | 6 | 6 |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 52479 | 112657 |
| | Adjustments For : | | |
| | Trade and Other Receivables | 578 | (142651) |
| | Inventories | 131644 | (81880) |
| | Trade Payables, Provisions & Others Liabilities | (126183) | 92167 |
| | Direct Taxes paid | (243) | (13832) |
| | NET CASH FROM OPERATING ACTIVITIES | 58275 | (33539) |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Payment for purchase of PPE (including CWIP) | (29242) | (20829) |
| | Proceeds from disposal of PPE | 994 | 96 |
| | Interest Received | 3339 | 385 |
| | NET CASH FROM INVESTING ACTIVITIES | (24909) | (20348) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans | 73576 | 91667 |
| | Long Term Loan | (63911) | (9502) |
| | Interest Paid | (27643) | (29368) |
| | Dividend Paid | (13687) | - |
| | Payment of Lease Liabilities | (86) | (208) |
| | NET CASH FROM FINANCING ACTIVITIES | (31751) | 52589 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 1615 | (1298) |
| | Cash And Cash Equivalents (Closing Balance) | 2936 | 1321 |
| | Cash And Cash Equivalents (Opening Balance) | 1321 | 2619 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS | 1615 | (1298) |

For and on behalf of Board of Directors



(Dr. U. Saravanan)

Chairman & Managing Director

DIN No. 07274628

Place : Noida

Date : May 30, 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 AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ Lakhs

| S.No. | Particulars | CONSOLIDATED | | | | |
|--------------|---|---------------|---------------|----------------|----------------|----------------|
| | | Quarter ended | | | Year Ended | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | |
| I | INCOME | | | | | |
| (a) | Revenue from Operations | 528424 | 758427 | 625745 | 2356031 | 2958425 |
| (b) | Other Income | 2628 | 1401 | 14612 | 9944 | 19279 |
| II | Total Income (a+b) | 531052 | 759828 | 640357 | 2365975 | 2977704 |
| III | EXPENSES | | | | | |
| (a) | Cost of materials consumed | 190875 | 208612 | 225809 | 761225 | 1066263 |
| (b) | Purchase of Stock-in-Trade | 63829 | 325248 | 266698 | 698512 | 1002316 |
| (c) | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 67085 | (5788) | (38436) | 137920 | (82642) |
| (d) | Employee benefits expense | 16210 | 15449 | 12293 | 63529 | 65914 |
| (e) | Power & Fuel | 116277 | 127334 | 136814 | 472684 | 643904 |
| (f) | Finance costs | 7391 | 4986 | 8363 | 26730 | 30164 |
| (g) | Depreciation and amortisation expense | 9172 | 9242 | 8892 | 36168 | 35284 |
| (h) | Other expenses | 35966 | 55722 | 55861 | 160355 | 155524 |
| | Total expenses (III) | 506805 | 740805 | 676294 | 2357123 | 2916727 |
| IV | Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (II-III) | 24247 | 19023 | (35937) | 8852 | 60977 |
| V | Share of profit / (loss) of joint venture as per equity method | 2593 | 1088 | 3292 | 8531 | 223 |
| VI | Profit/ (Loss) from operations before exceptional items and tax (IV+V) | 26840 | 20111 | (32645) | 17383 | 61200 |
| VII | Exceptional items | - | - | - | - | - |
| VIII | Profit/ (Loss) before tax (VI-VII) | 26840 | 20111 | (32645) | 17383 | 61200 |
| IX | Tax expenses | | | | | |
| (1) | Current tax | 1580 | (22) | (14647) | 1515 | 9275 |
| (2) | Deferred tax | 4431 | 4965 | 5597 | 724 | 6398 |
| (3) | Short / (Excess) Tax for earlier years | 61 | 78 | 0 | 139 | (306) |
| X | Profit/ (Loss) for the period (VIII-IX) | 20768 | 15090 | (23595) | 15005 | 45833 |
| XI | Other Comprehensive Income | | | | | |
| A (i) | Items that will not be reclassified to profit or loss | (341) | 86 | 10 | (82) | 476 |
| (ii) | Income tax relating to items that will not be reclassified to profit or loss | 86 | (22) | (3) | 21 | (120) |
| B (i) | Items that will be reclassified to profit or loss | - | - | - | - | - |
| (ii) | Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| C | Share of other comprehensive income in joint ventures, to the extent not to be reclassified to profit or loss | 5 | - | 5 | 5 | 5 |
| XII | Total Comprehensive Income for the period (X+XI) (Comprising Profit/ (loss) and Other Comprehensive Income for the period) | 20518 | 15154 | (23583) | 14949 | 46194 |
| XIII | Paid-up equity share capital (Face value of each share - ₹ 10) | 49058 | 49058 | 49058 | 49058 | 49058 |
| XIV | Reserves excluding Revaluation Reserves | | | | 206369 | 205107 |
| XV | Earning Per equity share (of ₹ 10 each) * | | | | | |
| (a) | Basic | 4.23 | 3.08 | (4.81) | 3.06 | 9.34 |
| (b) | Diluted | 4.23 | 3.08 | (4.81) | 3.06 | 9.34 |
| XVI | Debt : Equity Ratio | | | | 1.60:1 | 1.57:1 |
| XVII | Debt Service Coverage Ratio (in Times) | | | | 0.65 | 2.27 |
| XVIII | Interest Service Coverage Ratio (in Times) | | | | 2.28 | 3.57 |

* Not annualised in case of quarterly figures



Notes :-

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2024. The Audited Financial Results are subject to review by the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- The Department of Fertilisers, [DOF] directed the company to ensure availability of P & K Fertilisers during the Kharif 2023 and upcoming Rabi 2023-24 season. Further, In view of price volatility, DOF vide its letter dated 21.09.2023 as modified by its letter dated 29.05.2024 assured the company to protect it from adversity of subsidy [losses], on no Profit no loss basis including stock imported by it during FY 2023-24 and held by it (including POS Stock) as on 30.09.2023, beyond applicable nutrient based subsidy rates, if any. The company has recognised revenue for adversity of subsidy amounting to Rs. 48653 lakhs upto 31.03.2024. 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. Further, in view of protection from adversity of subsidy, the material imported and held in stock as on 31.03.2024 and having lower NRV by Rs. 9023 lakhs, has been valued at cost.
- The Department of Fertilisers, [DOF] vide its letter no 3.3-01/22-FA/U dated 1st May 2024 has issued the approval for the subsidy of Rs 5802 lakhs on account of DAP for the period 25/10/2021 to 31/03/2022. The same has been recognised in the books for the financial year 2023-24 in accordance with Ind-AS 10 as it provides evidence of conditions existing as of the reporting date.
- During the previous year, Gas Turbine Generator (GTG) along with HRSG (Heat Recovery Steam Generator), a major part of PPE, installed at Bathinda Unit got completely damaged and a claim was filed with the insurance company.
During the current year, the insurance surveyor has submitted its Final Survey Report dated March 28, 2024 assessing loss of Rs. 7701 lakhs (net of all deductions) in full and final settlement of the claim, which the company has accepted. Based on the correspondence with insurance company, the management believes that claim can be measured reliably and there is reasonable certainty of collection of the claim. Accordingly the Company has recognised the insurance claim in other operating income.
- During the year, due to "Cyclone Biparjoy", some quantity of fertilizers at Tuna Port was damaged. Accordingly, the Company has recognised a loss of Rs. 1892 lakhs (net of disposal value) towards damaged stock and simultaneously submitted its claim to insurance company. The insurance company has made an interim payment of Rs. 596 lakhs to the Company, pending finalization of claim, which the Company has recognized as income. The Management believes that the interim amount received will not be reversed on the finalization of claim.
- In reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, all listed entities whose specified securities or debt securities or non-convertible redeemable preference shares are listed with the Exchange need to provide the details with respect to the Large Corporate Disclosure for the financial year ending March 2024 as follows:-

| Symbol | Company Name | Financial From | Financial To | Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) | Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) | Credit rating (highest in case of multiple ratings) | Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores) | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) |
|--------|------------------------------|----------------|--------------|---|---|---|---|--|
| NFL | National Fertilizers Limited | 01.04.2023 | 31.03.2024 | 639.11 | - | IND AA/Stable issued by India Rating | - | - |

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:

I) Initial Disclosure filed for the Financial Year 2023-24 :

| Particulars | Details |
|---|---|
| i) Name of the Company | NATIONAL FERTILIZERS LIMITED |
| ii) CIN | L74899DL1974GOI007417 |
| iii) Outstanding borrowing of Company as on 31.03.2023 (₹ in crore) | ₹ 639.11 crore |
| iv) Highest Credit Rating during the previous FY alongwith name of the Credit Rating Agency | AA(Stable) by India Rating & Research Pvt Ltd |
| v) Name of Stock Exchange in which the fine shall be paid, in case of the shortfall in the required borrowing under the framework | Bombay Stock Exchange Ltd. |

II) Initial Disclosure filed for the Financial Year 2024-25 :

| Particulars | Details |
|---|---|
| i) Name of the Company | NATIONAL FERTILIZERS LIMITED |
| ii) CIN | L74899DL1974GOI007417 |
| iii) Outstanding borrowing of Company as on 31.03.2024 (₹ in crore) | Nil |
| iv) Highest Credit Rating during the previous FY alongwith name of the Credit Rating Agency | AA(Stable) by India Rating & Research Pvt. Ltd. and ICRA Rating |
| v) Name of Stock Exchange in which the fine shall be paid, in case of the shortfall in the required borrowing under the framework | Bombay Stock Exchange Ltd. |

III) Annual Disclosure filed for the Financial Year 2023-24 :

| | |
|--|------------------------------|
| (a) Name of the Company | NATIONAL FERTILIZERS LIMITED |
| (b) CIN | L74899DL1974GOI007417 |
| (c) Report Filed for | 2023-24 |
| Particulars | Details |
| i) 3-years block period (Specify financial years) | 2023-24, 2024-25, 2025-26 |
| ii) Incremental borrowing done in FY(2023-24) (a) | Nil |
| iii) Mandatory borrowing to be done through issuance of debt securities in FY (2023-24) (b)={25% of a} | Nil |
| iv) Actual borrowing done through debt securities in FY (2023-24) (c) | Nil |
| v) Shortfall in the borrowing through debt securities, if any, for FY(2022-23) carried forward to FY (2023-24) (d) | Nil |
| vi) Quantum of (d), which has been met from (c) (e) | Nil |
| vii) Shortfall, if any, in the mandatory borrowing through debt securities for FY(2023-24) (after adjusting for any shortfall in borrowing for FY(2022-23) which was carried forward to FY(2023-24)) (f)-(b)-[(c)-(e)] | Nil |
| Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore): | |
| i) Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} | Nil |



Notes :-

9 Relevant information required pursuant to SEBI circular dated 22nd October, 2019 and Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

| Particulars | Details | | | | | | | |
|--|--|---|---------------------|-----------------------|--------------------------|------------------------|--|---------|
| | S. No. | Particulars | Period Ended | | | | | |
| | | | 31.03.2024 | 31.03.2023 | | | | |
| i) Credit Rating and change in credit rating (if any) | | Credit Rating | | | | | | |
| | | (a) Commercial Papers:- | | | | | | |
| | i | ICRA | ICRA A1+ | ICRA A1+ | | | | |
| | ii | India Rating & Research Pvt. Ltd. | IND A1+ | IND A1+ | | | | |
| | | (b) Long Term Bank Lines:- | | | | | | |
| | i | ICRA | ICRA AA/Stable | ICRA AA-/Stable | | | | |
| | ii | India Rating & Research Pvt. Ltd. | IND AA/Stable | IND AA/Stable | | | | |
| | | (c) Short Term Bank Lines:- | | | | | | |
| | i | ICRA | ICRA A1+ | ICRA A1+ | | | | |
| | ii | India Rating & Research Pvt. Ltd. | IND A1+ | IND A1+ | | | | |
| ii) Due date and actual date of repayment of principal of Commercial Papers | Sr. No. | ISIN Code | Amount (₹ Lakhs) | Due date of repayment | Actual date of repayment | | | |
| | | | | | | | | |
| | NIL | | | | | | | |
| iii) No commercial papers were outstanding as on 31 st March, 2024 | | | | | | | | |
| iv) Ratios | CONSOLIDATED | | | | | | | |
| Particulars | Quarter ended | | | Year Ended | | | | |
| | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 | | | |
| Debt- Equity Ratio (in times) | 1.60 | 1.80 | 1.57 | 1.60 | 1.57 | | | |
| Debt Service Coverage Ratio (in times) | 4.38 | 4.92 | (1.01) | 0.65 | 2.27 | | | |
| Interest Service Coverage Ratio (in times) | 5.20 | 5.93 | (2.40) | 2.28 | 3.57 | | | |
| 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) | 2554.27 | 2349.09 | 2541.65 | 2554.27 | 2541.65 | | | |
| Net Profit After Tax (₹ in crore) | 207.68 | 150.90 | (235.95) | 150.05 | 458.33 | | | |
| Earning Per Share | 4.23 | 3.08 | (4.81) | 3.06 | 9.34 | | | |
| Current Ratio (in times) | 1.01 | 0.97 | 1.11 | 1.01 | 1.11 | | | |
| Long Term Debt to Working Capital (in times) | - | - | 0.70 | - | 0.70 | | | |
| Ratio (in times) | - | - | - | - | - | | | |
| Current Liability Ratio (in times) | 0.95 | 0.96 | 0.90 | 0.95 | 0.90 | | | |
| Total Debts to Total Assets (in times) | 0.36 | 0.36 | 0.32 | 0.36 | 0.32 | | | |
| Debtor's Turnover (in times) | 1.32 | 2.82 | 1.23 | 5.70 | 8.48 | | | |
| Inventory Turnover (in times) | 2.93 | 3.65 | 2.39 | 11.04 | 12.32 | | | |
| Operating Margin (%) | 5.98 | 3.12 | (6.22) | 1.45 | 2.44 | | | |
| Net Profit Margin (%) | 3.93 | 1.99 | (3.77) | 0.64 | 1.55 | | | |
| Note :- Not annualised in case of quarterly figures | | | | | | | | |
| 10 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 | | | | | | | | |
| 11 Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period. | | | | | | | | |
| 12 Statement of Utilization of issue Proceeds | | | | | | | | |
| Name of Issuer | ISIN | Mode of Fund Raising (Public Issue/Private Placement) | Type of Instruments | Amount Raised | Funds Utilized | Any Deviation (Yes/No) | If 8 is Yes, then specify the purpose of which the funds were utilized | Remarks |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| NIL | | | | | | | | |





Notes :-

13 Statement of Deviation/Variation in use of proceeds:

| Particulars | Details |
|--|----------------------------------|
| Name of Listed Entity | M/s National Fertilizers Limited |
| Mode of Fund Raising | Not Applicable |
| Type of Instrument | Not Applicable |
| Date of Raising Funds | Not Applicable |
| Amount Raised (in ₹ crore) | Not Applicable |
| Report filed for Quarter ended | Not Applicable |
| Is there a Deviation/Variation in use of funds raised | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/offer | Not Applicable |
| If Yes, Details of Approval | Not Applicable |
| If Yes, Date of Approval | Not Applicable |
| Explanation for the Deviation/ Variation | Not Applicable |
| Comments of the Audit Committee after review | None |
| Comments of the auditors, if any | None |

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

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

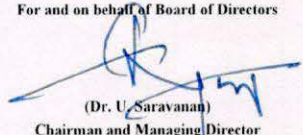
Deviation could mean:

a) Deviation in the objects or purposes for which the fund have been raised.

b) Deviation in the amount of fund actually utilised as against what was originally disclosed.

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

For and on behalf of Board of Directors



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

Place : Noida
Dated : May 30, 2024





GLORIOUS YEARS

NATIONAL FERTILIZERS LIMITED

Annexure VI (contd.)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2024

(₹ Lakhs)

| Sr. No. | PARTICULARS | CONSOLIDATED | |
|------------|---|-------------------------|-------------------------|
| | | Year Ended | |
| | | 31-03-2024 (Audited) | 31-03-2023 (Audited) |
| I | ASSETS | | |
| (1) | Non-current assets | | |
| a) | Property Plant & Equipment | 382656 | 396531 |
| b) | Right-of-use Assets | 212 | 99 |
| c) | Investment Property | 89 | 97 |
| d) | Capital Work In Progress | 20750 | 14722 |
| e) | Other Intangible Assets | 135 | 141 |
| f) | Intangible assets under development | 3437 | 3044 |
| g) | Investments | 34466 | 25930 |
| h) | Financial Assets | | |
| | i) Investments | - | - |
| | ii) Loans | 770 | 396 |
| | iii) Others Financial Assets | 3420 | 4209 |
| i) | Other non-current Assets | 9342 | 7749 |
| (2) | Current assets | | |
| a) | Inventories | 174967 | 306981 |
| b) | Financial Assets | | |
| | i) Trade Receivables | 403709 | 411853 |
| | ii) Cash & Bank Equivalents | 2936 | 1321 |
| | iii) Other Bank balances | 858 | 327 |
| | iv) Loans | 842 | 287 |
| | v) Other Financial Assets | 14725 | 4354 |
| c) | Current Tax Assets (Net) | 1293 | 4393 |
| d) | Other Current Assets | 64259 | 69186 |
| (3) | Non Current Assets held for Disposal | 1694 | 1771 |
| | TOTAL ASSETS | 1120560 | 1253391 |
| II | EQUITY AND LIABILITIES | | |
| (1) | Equity | | |
| a) | Equity Share Capital | 49058 | 49058 |
| b) | Other Equity (Reserves & Surplus) | 206369 | 205107 |
| (2) | Liabilities | | |
| 2.a | Non-current liabilities | | |
| a) | Financial Liabilities | | |
| | i) Borrowings | - | 53471 |
| | ii) Lease Liabilities | 142 | 54 |
| | iii) Other Financial Liabilities | 2197 | 2375 |
| b) | Provisions | 21226 | 20655 |
| c) | Deferred Government Grant | 155486 | 173918 |
| d) | Deferred Tax Liabilities (Net) | 7487 | 6763 |
| e) | Other non-current Liabilities | 636 | 649 |
| 2.b | Current liabilities | | |
| a) | Financial Liabilities | | |
| | i) Borrowings | 408833 | 345697 |
| | ii) Lease Liabilities | 98 | 77 |
| | iii) Trade Payables | | |
| | - Micro and Small Enterprises | 1277 | 707 |
| | - Other than Micro and Small Enterprises | 142241 | 174886 |
| | iv) Other financial liabilities | 76817 | 173194 |
| b) | Provisions | 12675 | 10997 |
| c) | Deferred Government Grant | 19693 | 19488 |
| d) | Other Current Liabilities | 16325 | 16295 |
| | TOTAL EQUITY AND LIABILITIES | 1120560 | 1253391 |

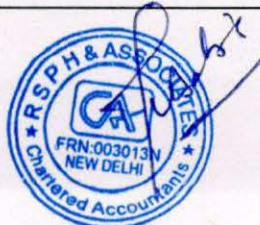
For and on behalf of Board of Directors

(Dr. U. Saravanan)

Chairman and Managing Director
DIN : 07274628

Place : Noida

Dated: Mar 30, 2024





NATIONAL FERTILIZERS LIMITED

Annexure VI (contd.)

STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED)
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ Lakhs

| Sr. No. | Particulars | CONSOLIDATED | | | | |
|-----------|--|----------------|----------------|----------------|----------------|----------------|
| | | Quarter ended | | | Year ended | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1. | Segment Revenue | | | | | |
| 1.1 | Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers) | 335571 | 374240 | 412961 | 1368035 | 1941358 |
| 1.2 | Manufactured Chemicals (Industrial Products, Agro Chemicals, | 12816 | 10364 | 15067 | 46908 | 66977 |
| 1.3 | Traded Imported Fertilizers (Under NBS) | 147105 | 322949 | 166723 | 809551 | 822408 |
| 1.4 | Others (Domestic Traded Product, Agro Inputs, Sale Services, | 38608 | 54408 | 35671 | 147129 | 147803 |
| 1.5 | Elimination | 5676 | 3534 | 4677 | 15592 | 20121 |
| | Total Segment Revenue (1.1+1.2+1.3+1.4-1.5) | 528424 | 758427 | 625745 | 2356031 | 2958425 |
| 2. | Segment Results | | | | | |
| 2.1 | Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers) | 550 | 14064 | 16199 | 6340 | 99792 |
| 2.2 | Manufactured Chemicals (Industrial Products, Agro Chemicals, | 2484 | 1473 | 6888 | 9931 | 30714 |
| 2.3 | Traded Imported Fertilizers (Under NBS) | 19711 | 8297 | (51952) | 9193 | (40437) |
| 2.4 | Others (Domestic Traded Product, Agro Inputs, Sale Services, | 11193 | 1497 | 2731 | 16113 | 7828 |
| 2.5 | Total Segment Results (2.1+2.2+2.3+2.4) | 33938 | 25331 | (26134) | 41577 | 97897 |
| 2.6 | Finance expenses | 7391 | 4986 | 8363 | 26730 | 30164 |
| 2.7 | Unallocable Expenses (Net of unallocable income) | (293) | 234 | (1852) | (2536) | 6533 |
| 2.8 | Profit / (Loss) Before Tax (2.5- 2.6-2.7) | 26840 | 20111 | (32645) | 17383 | 61200 |
| 3. | Segment Assets | | | | | |
| 3.1 | Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers) | 672333 | 532347 | 656245 | 672333 | 656245 |
| 3.2 | Manufactured Chemicals (Industrial Products, Agro Chemicals, etc) | 13037 | 13396 | 4719 | 13037 | 4719 |
| 3.3 | Traded Imported Fertilizers (Under NBS) | 315126 | 482656 | 486914 | 315126 | 486914 |
| 3.4 | Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.) | 5271 | 5152 | 3971 | 5271 | 3971 |
| 3.5 | Un-allocable | 114793 | 131561 | 101541 | 114793 | 101542 |
| 3.6 | Total segment assets (sub-total 3) | 1120560 | 1165112 | 1253390 | 1120560 | 1253391 |
| 4. | Segment Liabilities | | | | | |
| 4.1 | Manufactured Fertilizers (Urea, Bentonite Sulphure, Bio fertilizers) | 394547 | 438698 | 441767 | 394547 | 441767 |
| 4.2 | Manufactured Chemicals (Industrial Products, Agro Chemicals, | 2784 | 2757 | 2224 | 2784 | 2224 |
| 4.3 | Traded Imported Fertilizers (Under NBS) | 28166 | 37501 | 126388 | 28166 | 126388 |
| 4.4 | Others (Domestic Traded Product, Agro Inputs, Sale Services, | 4277 | 4018 | 3755 | 4277 | 3755 |
| 4.5 | Un-allocable | 435359 | 447230 | 425091 | 435359 | 425092 |
| 4.6 | Total segment liabilities (sub-total 4) | 865133 | 930204 | 999225 | 865133 | 999226 |

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: May 30, 2024



STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH 2024

(₹ Lakhs)

| S. No. | Particulars | CONSOLIDATED | |
|----------|---|-------------------------|-------------------------|
| | | Year ended | |
| | | 31-03-2024 (Audited) | 31-03-2023 (Audited) |
| A | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| | Net Profit/(Loss) Before Tax | 17383 | 61200 |
| | Adjustments For : | | |
| | Depreciation / Amortization | 36168 | 35284 |
| | Finance Charges | 26730 | 30164 |
| | Amortisation of Deferred Govt Grant | (19227) | (19090) |
| | Interest Income | (2600) | (461) |
| | Profit on Sale of PPE | (912) | (24) |
| | Exchange Rate Variation (Net) | 2236 | (3210) |
| | Provision for Doubtful Debts/ Advances | 358 | 2053 |
| | Provision for Obsolete/Surplus Stores | 46 | 30 |
| | Provision for GST | 444 | (235) |
| | Provisions no longer required written back | - | (12964) |
| | Stores and Spares write offs | 318 | 392 |
| | Assets Written off | 60 | 6771 |
| | Advance Written off | - | 12964 |
| | Other Write off | 6 | 6 |
| | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 61010 | 112880 |
| | Adjustments For : | | |
| | Trade and Other Receivables | 578 | (142651) |
| | Inventories | 131644 | (81880) |
| | Trade Payables, Provisions & Others Liabilities | (126183) | 92167 |
| | Direct Taxes paid | (243) | (13832) |
| | NET CASH FROM OPERATING ACTIVITIES | 66806 | (33316) |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Payment for purchase of PPE (including CWIP) | (29242) | (20829) |
| | Investment in Joint Ventures | (8531) | (223) |
| | Proceeds from disposal of PPE | 994 | 96 |
| | Interest Received | 3339 | 385 |
| | NET CASH FROM INVESTING ACTIVITIES | (33440) | (20571) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans | 73576 | 91667 |
| | Long Term Loan | (63911) | (9502) |
| | Interest Paid | (27643) | (29368) |
| | Dividend Paid | (13687) | - |
| | Payment of Lease Liabilities | (86) | (208) |
| | NET CASH FROM FINANCING ACTIVITIES | (31751) | 52589 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 1615 | (1298) |
| | Cash And Cash Equivalents (Closing Balance) | 2936 | 1321 |
| | Cash And Cash Equivalents (Opening Balance) | 1321 | 2619 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS | 1615 | (1298) |

For and on behalf of Board of Directors

(Dr. U. Saravanan)

Chairman & Managing Director

DIN No. 07274628

Place : Noida

Date : May 30, 2024



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

EXTRACT FROM THE AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

₹ Lakhs

| S No | Particulars | STANDALONE | | | | | CONSOLIDATED | | | | |
|------|---|---------------|-------------|------------|------------|------------|---------------|-------------|------------|------------|------------|
| | | Quarter ended | | | Year ended | | Quarter ended | | | Year ended | |
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Total Income from operations | 531052 | 759828 | 640357 | 2365975 | 2977704 | 531052 | 759828 | 640357 | 2365975 | 2977704 |
| 2 | Net Profit/ (Loss) from operations before exceptional items and tax | 24247 | 19023 | (35937) | 8852 | 60977 | 26840 | 20111 | (32645) | 17383 | 61200 |
| 3 | Net Profit/ (Loss) before tax after exceptional items | 24247 | 19023 | (35937) | 8852 | 60977 | 26840 | 20111 | (32645) | 17383 | 61200 |
| 4 | Net Profit/ (Loss) for the period after tax | 18175 | 14002 | (26887) | 6474 | 45610 | 20768 | 15090 | (23595) | 15005 | 45833 |
| 5 | Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period) | 17920 | 14066 | (26880) | 6413 | 45966 | 20518 | 15154 | (23583) | 14949 | 46194 |
| 6 | Equity Share Capital | 49058 | 49058 | 49058 | 49058 | 49058 | 49058 | 49058 | 49058 | 49058 | 49058 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | | 221051 | 228325 | | | | 206369 | 205107 |
| 8 | Earning Per Share (of ₹ 10/- each) * | | | | | | | | | | |
| | (a) Basic | 3.70 | 2.85 | (5.48) | 1.32 | 9.30 | 4.23 | 3.08 | (4.81) | 3.06 | 9.34 |
| | (b) Diluted | 3.70 | 2.85 | (5.48) | 1.32 | 9.30 | 4.23 | 3.08 | (4.81) | 3.06 | 9.34 |

* Not annualised in case of quarterly 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 & Managing Director
DIN : 07274628

Place : Noida
Dated: May 30, 2024





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, 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/1348

Dated: 30.05.2024

| | |
|--|--|
| National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol: NFL | BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 BSE Script Code: 523630 |
|--|--|

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

Dear Sir,

I, Dr. U. Saravanan, Chairman & Managing Director of National Fertilizers Limited having its Registered Office at Scope Complex Core - III, 7 Institutional Area, Lodhi Road, New Delhi- 110003, hereby declare that the Statutory Auditors of the Company, M/s Dhawan & co. (FRN No. 002864N) and M/s R S P H & Associates., Chartered Accountants (FRN No. 003013N) have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31st March, 2024.

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

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For National Fertilizers Limited

(Dr. U. Saravanan)
Chairman & Managing Director