



# 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, 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/999

Dated: 29.05.2023

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol- NFL	BSE Limited Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 BSE Scrip Code -523630
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Sub: Outcome of Board Meeting held on 29.05.2023:

- Declaration of Interim Dividend for the Financial Year 2022-23 and Intimation of Record Date.
- Audited Annual Accounts for the Financial Year 2022-23.

Dear Sir,

We are pleased to inform you that the Board of Directors in its Meeting held on 29<sup>th</sup> May, 2023 has approved the following:

### A. INTERIM DIVIDEND

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], this is to inform you that the Board of Directors in its Meeting held on 29<sup>th</sup> May, 2023 has declared Interim Dividend of INR 1.53 (15.30%) per equity share of Rs. 10 each for the Financial Year 2022-23. The Interim Dividend shall be paid on or before 27<sup>th</sup> June, 2023.

Further, pursuant to Regulation 42 of SEBI (LODR), the record date for the purpose of payment of Interim Dividend, shall be as follows:-

Symbol	Type of security	Book Closure both days inclusive		Record Date	Purpose
		From	To		
NFL	Equity	N.A.	N.A.	09.06.2023	Payment of Interim Dividend

### B. FINANCIAL RESULTS

The Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2023 has been approved by the Board in its meeting held on 29.05.2023. 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	
		2022-23	2021-22	2022-23	2021-22
1.	Revenue from Operations	29616.52	15857.09	29616.52	15857.09
2.	Other Income	192.62	25.61	192.62	25.61
3.	Gross Profit / Loss	1264.25	612.33	1264.25	612.33
4.	Depreciation and amortization expense	352.84	334.55	352.84	334.55
5.	Finance costs	301.64	132.96	301.64	132.96
6.	Profit/ (Loss) before share of profit/loss of joint venture exceptional item and tax	609.77	144.82	609.77	144.82
7.	Share of profit/(loss) of joint venture as per equity method	0.00	0.00	2.23	(203.32)
8.	Profit/(Loss) before exceptional item and tax	609.77	144.82	612.00	(58.50)
9.	Exceptional item and tax	-	-	-	-
10.	Profit/(Loss) before tax	609.77	144.82	612.00	(58.50)
11.	Tax Provision (including Deferred Tax)	153.67	36.62	153.67	36.62
12.	Net Profit / Loss after Tax	456.10	108.20	458.33	(95.12)
13.	Items that will not be reclassified to Profit & Loss	4.76	2.54	4.76	2.54
14.	Income Tax Relating to items that will not be reclassified to Profit & Loss	(1.20)	(0.64)	(1.20)	(0.64)
15.	Share of other comprehensive income in joint ventures, to the extent not to be reclassified to profit or loss	-	-	0.05	0.11
16.	Total Comprehensive Income	459.66	110.10	461.94	(93.11)
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](http://www.nationalfertilizers.com).

The meeting commenced at 03:30 P.M. and concluded at 06:37 P.M.

Kindly take the above information/ documents on record.

Thanking you,

**Yours faithfully,  
For National Fertilizers Limited**

**(Ashok Jha)  
Company Secretary**



**ARUN K. AGARWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
105, FF, South Ex. Plaza – 1,  
389, Masjid Moth,  
South Extn. Part-II,  
New Delhi – 110 049

**DHAWAN & CO.**  
**CHARTERED ACCOUNTANTS**  
312, Wegmans House,  
21, Veer Savarkar Block,  
Shakarpur, Vikas Marg,  
Delhi – 110 092

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**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 Statement of Standalone Financial Results of National Fertilizers Limited (the "Company") for the year ended 31 March, 2023 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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; 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 year ended 31 March, 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act 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 annual financial results.

**Emphasis of Matters**

4. We draw attention to:
  - (i) Note No. 3 of accompanying Statement regarding recognition of subsidy amounting to ₹ 92837 lakhs on management's estimates, towards extension of the Revised Energy Norms.





(ii) Note No. 4 of accompanying Statement regarding write-off of advance recoverable from foreign supplier against import of urea amounting to ₹ 12964 lakhs due to remote possibility of recovery as per the decision of Board of Directors.

(iii) Note No. 5 of accompanying Statement regarding derecognizing Property, Plant & Equipment amounting to ₹ 6765 lakhs on account of permanent damage of a major part of Gas Turbine Generator (GTG) at Bathinda Unit.

Our opinion is not modified in respect of above matters.

#### **Responsibilities of Management and those charged with Governance for Standalone Annual Financial Results**

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the company's board of directors. The company's board of directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the company in accordance with the accounting principles generally accepted in India, including 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the board of directors is 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 is also responsible for overseeing the financial reporting process of the company.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

8. 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 users taken on the basis of this Statement.
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 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.
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 Statement includes the financial results for the quarter ended 31 March 2023, 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 31 March 2022 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 24 May 2022.

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

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

  
Lokesh Kumar Garg  
Partner  
M. No. : 413012  
UDIN No. : 23413012B6WRJN7980

Place: Noida  
Date: 29-05-2023

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

  
Deepak Kapoor  
Partner  
M. No.: 072302  
UDIN No. : 23072302B9XHAS9980



29/05/2023



**ARUN K. AGARWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
105, FF, South Ex. Plaza – 1,  
389, Masjid Moth,  
South Extn. Part-II,  
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**DHAWAN & CO.**  
**CHARTERED ACCOUNTANTS**  
312, Wegmans House,  
21, Veer Savarkar Block,  
Shakarpur, Vikas Marg,  
Delhi – 110 092

**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 year ended 31 March, 2023 ("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").
2. 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 loss after tax and other comprehensive loss and other financial information of the company for the year ended 31 March, 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the statement under the provisions of the Act 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 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 consolidated annual financial results.





## Emphasis of Matters

4. We draw attention to:

- (i) Note No. 3 of accompanying Statement regarding recognition of subsidy amounting to ₹ 92837 lakhs on management's estimates, towards extension of the Revised Energy Norms.
- (ii) Note No. 4 of accompanying Statement regarding write-off of advance recoverable from foreign supplier against import of urea amounting to ₹ 12964 lakhs due to remote possibility of recovery as per the decision of Board of Directors.
- (iii) Note No. 5 of accompanying Statement regarding derecognizing Property, Plant & Equipment amounting to ₹ 6765 lakhs on account of permanent damage of a major part of Gas Turbine Generator (GTG) at Bathinda Unit.

Our opinion is not modified in respect of above matters.

## Responsibilities of Management and those charged with Governance for Consolidated Annual Financial Results

5. The Statement, which is the responsibility of the company's management and has been approved by the company's board of directors, has been prepared on the basis of the consolidated annual audited financial statements. The company's board of directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss after tax and other comprehensive income, and other financial information of the company in accordance with the accounting principles generally accepted in India, including the 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 company's board of directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective board of directors of the company and its joint venture companies covered under the Act, are responsible for 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the directors of the company, as aforesaid.
6. In preparing the Statement, 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.
7. 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 Annual Financial Results

8. 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 users taken on the basis of this Statement.

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 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 the 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.
10. 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.
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.
12. 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.





## Other Matter

13. The consolidated annual financial results include the company's share of net profit after tax of ₹ 3292 lakhs and ₹ 223 lakhs and total comprehensive income of ₹ 3297 lakhs and ₹ 228 lakhs for the quarter and year ended 31 March 2023 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 Annual 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.

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

15. The Statement includes the financial results for the quarter ended 31 March 2023, 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.

16. The comparative quarterly and annual financial results of the company for the period ended 31 March 2022 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 24 May 2022.

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

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

Lokesh Kumar Garg  
Partner  
M. No. : 413012

UDIN No. : 2341301286WRJ01585

Place: Noida  
Date: 29-05-2023

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

Deepak Kapoor  
Partner  
M. No.: 072302

UDIN No. : 2307230286XHAT3065

Deepak Kapoor  
Chartered Accountants  
DELHI  
29/05/2023



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

STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

PART I

₹ Lakhs

S.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year Ended		Quarter ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022 <sup>^</sup>	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022 <sup>^</sup>
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	626784	1013734	444229	2961652	1585709	626784	1013734	444229	2961652	1585709
II	Other Income	14400	3305	639	19262	2561	14400	3305	639	19262	2561
III	<b>Total Income (I+II)</b>	<b>641184</b>	<b>1017039</b>	<b>444868</b>	<b>2980914</b>	<b>1588270</b>	<b>641184</b>	<b>1017039</b>	<b>444868</b>	<b>2980914</b>	<b>1588270</b>
IV	<b>EXPENSES</b>										
	(a) Cost of materials consumed	225809	280530	215619	1066263	621944	225809	280530	215619	1066263	621944
	(b) Purchase of Stock-in-Trade	266698	381693	169842	1002316	502630	266698	381693	169842	1002316	502630
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(38436)	30242	(147222)	(82642)	(182026)	(38436)	30242	(147222)	(82642)	(182026)
	(d) Employee benefits expense	12293	21328	18185	65914	64890	12293	21328	18185	65914	64890
	(e) Power & Fuel	136814	164673	136842	643904	404027	136814	164673	136842	643904	404027
	(f) Finance costs	8363	9411	3809	30164	13296	8363	9411	3809	30164	13296
	(g) Depreciation and amortisation expense	8892	8963	8546	35284	33455	8892	8963	8546	35284	33455
	(h) Other expenses	56688	41566	32882	158734	115572	56688	41566	32882	158734	115572
	<b>Total expenses (IV)</b>	<b>677121</b>	<b>938406</b>	<b>438503</b>	<b>2919937</b>	<b>1573788</b>	<b>677121</b>	<b>938406</b>	<b>438503</b>	<b>2919937</b>	<b>1573788</b>
V	<b>Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (III-IV)</b>	<b>(35937)</b>	<b>78633</b>	<b>6365</b>	<b>60977</b>	<b>14482</b>	<b>(35937)</b>	<b>78633</b>	<b>6365</b>	<b>60977</b>	<b>14482</b>
VI	Share of profit / (loss) of joint venture as per equity method	-	-	-	-	-	3292	(3459)	(4222)	223	(20332)
VII	<b>Profit/ (Loss) from operations before exceptional items and tax (V+VI)</b>	<b>(35937)</b>	<b>78633</b>	<b>6365</b>	<b>60977</b>	<b>14482</b>	<b>(32645)</b>	<b>75174</b>	<b>2143</b>	<b>61200</b>	<b>(5850)</b>
VIII	Exceptional items	-	-	-	-	-	-	-	-	-	-
IX	<b>Profit/ (Loss) before tax (VII-VIII)</b>	<b>(35937)</b>	<b>78633</b>	<b>6365</b>	<b>60977</b>	<b>14482</b>	<b>(32645)</b>	<b>75174</b>	<b>2143</b>	<b>61200</b>	<b>(5850)</b>
X	Tax expenses										
	(1) Current tax	(14647)	19587	1300	9275	1387	(14647)	19587	1300	9275	1387
	(2) Deferred tax	5597	490	255	6398	2282	5597	490	255	6398	2282
	(3) Short / (Excess) Tax for earlier years	-	(306)	(7)	(306)	(7)	-	(306)	(7)	(306)	(7)
XI	<b>Profit/ (Loss) for the period (IX-X)</b>	<b>(26887)</b>	<b>58862</b>	<b>4817</b>	<b>45610</b>	<b>10820</b>	<b>(23595)</b>	<b>55403</b>	<b>595</b>	<b>45833</b>	<b>(9512)</b>
XII	<b>Other Comprehensive Income</b>										
	A (i) Items that will not be reclassified to profit or loss	10	156	249	476	254	10	156	249	476	254
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(39)	(63)	(120)	(64)	(3)	(39)	(63)	(120)	(64)
	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	-	11	5	11
XIII	<b>Total Comprehensive Income for the period (XI+XII) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)</b>	<b>(26880)</b>	<b>58979</b>	<b>5003</b>	<b>45966</b>	<b>11010</b>	<b>(23583)</b>	<b>55520</b>	<b>792</b>	<b>46194</b>	<b>(9311)</b>
XIV	Paid-up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058
XV	Reserves excluding Revaluation Reserves				228325	182359				205107	158913
XVI	Earning Per equity share (of ₹ 10 each) *										
	(a) Basic	(5.48)	12.00	0.98	9.30	2.21	(4.81)	11.29	0.12	9.34	(1.94)
	(b) Diluted	(5.48)	12.00	0.98	9.30	2.21	(4.81)	11.29	0.12	9.34	(1.94)
XVII	Debt : Equity Ratio				1.44:1	1.37:1				1.57:1	1.52:1
XVIII	Debt Service Coverage Ratio (in Times)				2.26	1.59				2.27	0.73
XIX	Interest Service Coverage Ratio (in Times)				3.56	3.11				3.57	1.58

\* Not annualised in case of quarterly figures

<sup>^</sup> Re-stated



For Identification Purpose

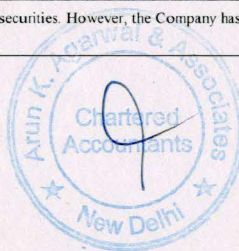


NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

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 29 <sup>th</sup> May 2023. 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	Pursuant to Department of Fertilizers notification dated 18-11-2022 conveying the extension of Revised Energy Norms of NUP-2015 for 14 Urea Manufacturing Units including 4 units of NFL i.e. Nangal, Bathinda, Panipat and Vijaipur-I, the revenue from operations during the current year includes estimated differential subsidy receivable for the period from 01-10-2020 to 31-03-2023 amounting to ₹ 92837 lakhs, which includes a sum of ₹ 21129 lakhs for the FY 2022-23 (₹ 21745 lakhs recognized during the quarter ended 31.03.2023).
4	Provision for doubtful recovery of advance of Rs 12964 lakhs was created in financial year 1996-97 by way of appropriation from Profit & Loss appropriation accounts in place of debiting to the profit and loss account. This accounting was erroneous and as per IND AS-8 has been rectified by restating the accounts with effect from the earliest period presented i.e. as on 01.04.2021 and 31.03.2022 to give effect to write off of Rs. 12964 lakhs.
5	During the year, a major part of Gas Turbine Generator [GTG] plant at Bathinda unit of the company got permanently damaged and accordingly, Gross Carrying Value of Rs. 7358 lakhs and written down value of Rs. 6765 lakhs has been derecognized from PPE during the year and the quarter ended 31.03.2023.
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:
I) Initial Disclosure filed for the Financial Year 2022-23 :	
<b>Particulars</b>	<b>Details</b>
i) Name of the Company	NATIONAL FERTILIZERS LIMITED
ii) CIN	L74899DL1974GOI007417
iii) Outstanding borrowing of Company as on 31.03.2022 (₹ in crore)	₹ 734.13 crore *
iv) Highest Credit Rating during the previous FY alongwith name of the Credit Rating Agency	ICRA AA-(Stable) by ICRA
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
* Long term borrowings with original maturity of more than one year comprising of Rupee Term Loan of ₹ 734.13 crore.	
II) Initial Disclosure filed for the Financial Year 2023-24 :	
<b>Particulars</b>	<b>Details</b>
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	IND 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
* Long term borrowings with original maturity of more than one year comprising of Rupee Term Loan of ₹ 639.11 crore.	
III) Annual Disclosure filed for the Financial Year 2022-23 :	
(a) Name of the Company	NATIONAL FERTILIZERS LIMITED
(b) CIN	L74899DL1974GOI007417
(c) Report Filed for	2022-23
<b>Particulars</b>	<b>Details</b>
i) 3-years block period (Specify financial years)	2022-23, 2023-24 2024-25
ii) Incremental borrowing done in FY(2022-23) (a)	Nil
iii) Mandatory borrowing to be done through issuance of debt securities in FY (2022-23) (b)={25% of a}	Nil
iv) Actual borrowing done through debt securities in FY (2021-22) (c)	Nil
v) Shortfall in the borrowing through debt securities, if any, for FY(2021-22) carried forward to FY (2022-23) (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(2022-23) {after adjusting for any shortfall in borrowing for FY(2021-22) which was carried forward to FY(2022-23)} (f)={b}-[(c)-(e)]	Nil
Details of penalty to be paid, if any, in respect of previous block (all figures in ₹ crore):	
i) Amount of fine to be paid for the block, if applicable <i>Fine = 0.2% of {(d)-(e)}</i>	Nil
The company is not mandatorily required to borrow through issuance of debt securities. However, the Company has issued debt securities in the form of Commercial Papers of ₹1660 Crores during the Financial Year 2022-23. These Commercial Papers are listed on wholesale Debt Market Segment of National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.	



For Identification Purposes





ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Notes :-

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

Particulars	Details			
	S. No.	Particulars	Period Ended	
			31.03.2023	31.03.2022
i) Credit Rating and change in credit rating (if any)		<b>Credit Rating</b>		
		(a) <b>Commercial Papers:-</b>		
	i	ICRA	ICRA A1+	ICRA A1+
	ii	India Rating & Research Pvt. Ltd.	IND A1+	IND A1+
		(b) <b>Long Term Bank Lines:-</b>		
	i	ICRA	ICRA AA-/Stable	ICRA AA-/Stable
	ii	India Rating & Research Pvt. Ltd.	IND AA/Stable	IND AA-/Stable
		(c) <b>Short Term Bank Lines:-</b>		
	i	ICRA	ICRA A1+	ICRA A1+
	ii	India Rating & Research Pvt. Ltd.	IND A1+	IND A1+
ii) Due date and actual date of repayment of principal of Commercial Papers	<b>Sr. No.</b>	<b>ISIN Code</b>	<b>Amount (₹ Lakhs)</b>	<b>Due date of repayment</b>
				<b>Actual date of repayment</b>
				NIL

iii) No commercial papers were outstanding as on 31<sup>st</sup> March, 2023

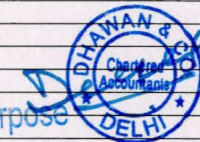
iv) Ratios

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended			Year Ended		Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Debt- Equity Ratio (in times)	1.44	1.28	1.37	1.44	1.37	1.57	1.41	1.52	1.57	1.52
Debt Service Coverage Ratio (in times)	(1.20)	6.20	1.94	2.26	1.59	(0.92)	5.91	1.28	2.27	0.73
Interest Service Coverage Ratio (in times)	(2.49)	10.17	3.68	3.56	3.11	(2.14)	9.79	2.57	3.57	1.58
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)	2773.83	3010.00	2314.17	2773.83	2314.17	2541.65	2744.85	2079.71	2541.65	2079.71
Net Profit After Tax (₹ in crore)	(268.87)	588.62	48.17	456.10	108.20	(235.95)	554.03	5.95	458.33	(95.12)
Earning Per Share	(5.48)	12.00	0.98	9.30	2.21	(4.81)	11.29	0.12	9.34	(1.94)
Current Ratio (in times)	1.11	1.07	1.06	1.11	1.06	1.11	1.07	1.06	1.11	1.06
Long Term Debt to Working Capital (in times)	0.67	0.58	1.86	0.67	1.86	0.67	0.58	1.86	0.67	1.86
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-	-	-	-	-
Current Liability Ratio (in times)	0.90	0.94	0.86	0.90	0.86	0.90	0.94	0.86	0.90	0.86
Total Debts to Total Assets (in times)	0.31	0.20	0.30	0.31	0.30	0.32	0.20	0.30	0.32	0.30
Debtor's Turnover (in times)	1.23	1.58	1.32	8.48	5.73	1.23	1.58	1.32	8.48	5.73
Inventory Turnover (in times)	2.39	3.97	3.46	12.32	14.24	2.39	3.97	3.46	12.32	14.24
Operating Margin (%)	(6.70)	8.36	2.15	2.43	1.59	(6.17)	8.02	1.20	2.43	0.31
Net Profit Margin (%)	(4.29)	5.81	1.08	1.54	0.68	(3.76)	5.47	0.13	1.55	(0.60)

Note :- Not annualised in case of quarterly figures

8 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



For Identification Purpose



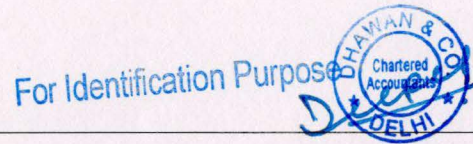
NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

Notes :-									
9	Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.								
10	Statement of Utilization of issue Proceeds								
	<b>Name of Issuer</b>	<b>ISIN</b>	<b>Mode of Fund Raising (Public Issue/Private Placement)</b>	<b>Type of Instruments</b>	<b>Amount Raised</b>	<b>Funds Utilized</b>	<b>Any Deviation (Yes/No)</b>	<b>If 8 is Yes, then specify the purpose of which the funds were utilized</b>	<b>Remarks</b>
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>
	M/s National Fertilizers Limited	INE870D14DY9	Private Placement	Commercial Paper	INR 300 crores	INR 300 crores	No	NA	-
	M/s National Fertilizers Limited	INE870D14DZ6	Private Placement	Commercial Paper	INR 260 crores	INR 260 crores	No	NA	-
	M/s National Fertilizers Limited	INE870D14EA7	Private Placement	Commercial Paper	INR 175 crores	INR 175 crores	No	NA	-
	M/s National Fertilizers Limited	INE870D14EB5	Private Placement	Commercial Paper	INR 375 crores	INR 375 crores	No	NA	-
	M/s National Fertilizers Limited	INE870D14EC3	Private Placement	Commercial Paper	INR 300 crores	INR 300 crores	No	NA	-
	M/s National Fertilizers Limited	INE870D14ED1	Private Placement	Commercial Paper	INR 250 crores	INR 250 crores	No	NA	-
11	Statement of Deviation/Variation in use of proceeds:								
	<b>Particulars</b>					<b>Details</b>			
	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 document?					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			
	<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>								
	<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>		<b>Amount of Deviation/Variation for the quarter according to applicable object (INR crores and in %)</b>	<b>Remarks, if any</b>		
	<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								
12	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.								

Place : Noida  
Dated: May 29, 2023



For Identification Purpose

For and on behalf of Board of Directors

*(Signature)*

(Atul B. Patil)  
Chairman and Managing Director  
DIN : 09557730



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH 2023

(₹ Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year Ended		Year Ended	
		31-03-2023	31-03-2022 <sup>^</sup>	31-03-2023	31-03-2022 <sup>^</sup>
		(Audited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>				
<b>(1)</b>	<b>Non-current assets</b>				
a)	Property Plant & Equipment	396531	422399	396531	422399
b)	Right-of-use Assets	99	248	99	248
c)	Investment Property	97	104	97	104
d)	Capital Work In Progress	14727	11215	14727	11215
e)	Other Intangible Assets	141	203	141	203
f)	Intangible assets under development	3044	2634	3044	2634
g)	Investments			25930	25702
h)	Financial Assets				
	i) Investments	49148	49148		
	ii) Loans	396	466	396	466
	iii) Others Financial Assets	3572	3448	3572	3448
i)	Other non-current Assets	6105	5099	6105	5099
<b>(2)</b>	<b>Current assets</b>				
a)	Inventories	306981	225529	306981	225529
b)	Financial Assets				
	i) Trade Receivables	411853	280846	411853	280846
	ii) Cash & Bank Equivalents	1246	2573	1246	2573
	iii) Other Bank balances	320	309	320	309
	iv) Loans	267	265	267	265
	v) Other Financial Assets	4997	9550	4997	9550
c)	Current Tax Assets (Net)	4393	428	4393	428
d)	Other Current Assets	72616	58342	72616	58342
	<b>TOTAL ASSETS</b>	<b>1276533</b>	<b>1072806</b>	<b>1253315</b>	<b>1049360</b>



For Identification Purpose





NATIONAL FERTILIZERS LIMITED

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH 2023

(₹ Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year Ended		Year Ended	
		31-03-2023	31-03-2022 <sup>^</sup>	31-03-2023	31-03-2022 <sup>^</sup>
		(Audited)	(Audited)	(Audited)	(Audited)
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>(1)</b>	<b>Equity</b>				
a)	Equity Share Capital	49058	49058	49058	49058
b)	Other Equity (Reserves & Surplus)	228325	182359	205107	158913
<b>(2)</b>	<b>Liabilities</b>				
<b>2.a</b>	<b>Non-current liabilities</b>				
a)	Financial Liabilities				
i)	Borrowings	53471	62973	53471	62973
ii)	Lease Liabilities	54	74	54	74
iii)	Other Financial Liabilities	2477	2348	2477	2348
b)	Provisions	20655	20568	20655	20568
c)	Deferred Government Grant	173918	192694	173918	192694
d)	Deferred Tax Liabilities (Net)	6763	365	6763	365
e)	Other non-current Liabilities	649	715	649	715
<b>2.b</b>	<b>Current liabilities</b>				
a)	Financial Liabilities				
i)	Borrowings	345622	253983	345622	253983
ii)	Lease Liabilities	77	200	77	200
ii)	Trade Payables				
	- Micro and Small Enterprises	707	836	707	836
	- Other than Micro and Small Enterprises	174886	143998	174886	143998
iv)	Other financial liabilities	173091	101539	173091	101539
b)	Provisions	10997	23936	10997	23936
c)	Deferred Government Grant	19488	19487	19488	19487
d)	Current Tax Liabilities (Net)	-	-	-	-
e)	Other Current Liabilities	16295	17673	16295	17673
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1276533</b>	<b>1072806</b>	<b>1253315</b>	<b>1049360</b>

<sup>^</sup> Re-stated



For Identification Purpose



For and on behalf of Board of Directors

(Atul B. Patil)

Chairman and Managing Director

DIN : 09557730

Place : Noida

Dated: May 29, 2023



National Fertilizers Limited

Annexure V (contd.)

STATEMENT OF CASH FLOWS (STANDALONE AND CONSOLIDATED) FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

(₹ Lakhs)



Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		For Year Ended		For Year Ended	
		31-03-2023	31-03-2022	31-03-2023	31-03-2022
		Audited	Audited	Audited	Audited
A	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	<b>Net Profit/(Loss) Before Tax</b>	<b>60977</b>	<b>14482</b>	<b>61200</b>	<b>(5850)</b>
	<b>Adjustments For :</b>				
	Depreciation / Amortization	35284	33455	35284	33455
	Finance Charges	30164	13296	30164	13296
	Amortisation of Deferred Govt Grant	(19090)	(19853)	(19090)	(19853)
	Interest Income	(461)	(469)	(461)	(469)
	Profit on Sale of Fixed Assets	(24)	(208)	(24)	(208)
	Exchange Rate Variation (Net)	(3210)	872	(3210)	872
	Provision for Doubtful Debts/ Advances	2053	384	2053	384
	Provision for Obsolete/Surplus Stores	30	12	30	12
	Provision for GST	(235)	(281)	(235)	(281)
	Provisions no longer required written back	(12964)	-	(12964)	-
	Stores and Spares write offs	392	418	392	418
	Assets Written off	6,771	12	6,771	12
	Advance Written off	12,964	-	12,964	-
	Other Write off	6	47	6	47
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>112657</b>	<b>42167</b>	<b>112880</b>	<b>21835</b>
	<b>Adjustments For :</b>				
	Trade and Other Receivables	(142646)	(52647)	(142646)	(52647)
	Inventories	(81880)	(182203)	(81880)	(182203)
	Trade Payables, Provisions & Others Liabilities	92165	115440	92170	115451
	Direct Taxes paid	(13832)	(5360)	(13832)	(5360)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(33536)</b>	<b>(82603)</b>	<b>(33308)</b>	<b>(102924)</b>



For Identification Purpose





Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		For Year Ended		For Year Ended	
		31-03-2023	31-03-2022	31-03-2023	31-03-2022
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Payment for purchase of PPE (including CWIP)	(20833)	(29723)	(20833)	(29723)
	Investment in Joint Ventures	-	(4383)	(228)	15938
	Proceeds from disposal of PPE	96	446	96	446
	Interest Received	385	409	385	409
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(20352)</b>	<b>(33251)</b>	<b>(20580)</b>	<b>(12930)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	91639	130032	91639	130032
	Long Term Loan	(9502)	(1828)	(9502)	(1828)
	Interest Paid	(29368)	(13491)	(29368)	(13491)
	Payment of Lease Liabilities	(208)	(219)	(208)	(219)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>52561</b>	<b>114494</b>	<b>52561</b>	<b>114494</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1327)</b>	<b>(1360)</b>	<b>(1327)</b>	<b>(1360)</b>
	Cash And Cash Equivalents (Closing Balance)	1246	2573	1246	2573
	Cash And Cash Equivalents (Opening Balance)	2573	3933	2573	3933
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1327)</b>	<b>(1360)</b>	<b>(1327)</b>	<b>(1360)</b>

Place : Noida  
Date: 29.05.2023



For Identification Purpose



For and on behalf of Board of Directors

(Atul B. Patil)

Chairman & Managing Director  
DIN No. 09557730



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023

₹ Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022 <sup>^</sup>	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022 <sup>^</sup>
(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)		
<b>1.</b>	<b>Segment Revenue</b>										
1.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	412961	566105	358375	1941358	1082687	412961	566105	358375	1941358	1082687
1.2	Fertilizer Trading	192028	413324	56872	916213	421676	192028	413324	56872	916213	421676
1.3	Other Products and services	26472	40183	32656	124202	91711	26472	40183	32656	124202	91711
1.4	Eliminations	4677	5878	3674	20121	10365	4677	5878	3674	20121	10365
	<b>Total Segment Revenue (1.1+1.2+1.3-1.4)</b>	<b>626784</b>	<b>1013734</b>	<b>444229</b>	<b>2961652</b>	<b>1585709</b>	<b>626784</b>	<b>1013734</b>	<b>444229</b>	<b>2961652</b>	<b>1585709</b>
<b>2.</b>	<b>Segment Results</b>										
2.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	15721	74321	2781	98492	(26692)	15721	74321	2781	98492	(26692)
2.2	Fertilizer Trading	(50731)	5358	(851)	(36653)	36875	(50731)	5358	(851)	(36653)	36875
2.3	Other Products and services	8876	10546	11171	36058	24354	8876	10546	11171	36058	24354
2.4	<b>Total Segment Results (2.1+2.2+2.3)</b>	<b>(26134)</b>	<b>90225</b>	<b>13101</b>	<b>97897</b>	<b>34537</b>	<b>(26134)</b>	<b>90225</b>	<b>13101</b>	<b>97897</b>	<b>34537</b>
2.5	Finance expenses	8363	9411	3809	30164	13296	8363	9411	3809	30164	13296
2.6	Unallocable Expenses (Net of unallocable income)	1440	2181	2927	6756	6759	(1852)	5640	7149	6533	27091
2.7	<b>Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6)</b>	<b>(35937)</b>	<b>78633</b>	<b>6365</b>	<b>60977</b>	<b>14482</b>	<b>(32645)</b>	<b>75174</b>	<b>2143</b>	<b>61200</b>	<b>(5850)</b>
<b>3.</b>	<b>Segment Assets</b>										
3.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	642900	770097	746714	642900	746714	642900	770097	746714	642900	746714
3.2	Fertilizer Trading	486717	1064445	204942	486717	204942	486717	1064445	204942	486717	204942
3.3	Other Products and services	18832	18967	16573	18832	16573	18832	18967	16573	18832	16573
3.4	Un-allocable	128084	118660	104577	128084	104577	104866	92145	81131	104866	81131
3.5	<b>Total segment assets (sub-total 3)</b>	<b>1276533</b>	<b>1972169</b>	<b>1072806</b>	<b>1276533</b>	<b>1072806</b>	<b>1253315</b>	<b>1945654</b>	<b>1049360</b>	<b>1253315</b>	<b>1049360</b>
<b>4.</b>	<b>Segment Liabilities</b>										
4.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	441323	469178	439354	441323	439354	441323	469178	439354	441323	439354
4.2	Fertilizer Trading	126388	772365	61074	126388	61074	126388	772365	61074	126388	61074
4.3	Other Products and services	6423	7918	6426	6423	6426	6423	7918	6426	6423	6426
4.4	Un-allocable	425016	421708	334535	425016	334535	425016	421708	334535	425016	334535
4.5	<b>Total segment liabilities (sub-total 4)</b>	<b>999150</b>	<b>1671169</b>	<b>841389</b>	<b>999150</b>	<b>841389</b>	<b>999150</b>	<b>1671169</b>	<b>841389</b>	<b>999150</b>	<b>841389</b>

<sup>^</sup> Re-stated

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



For Identification Purpose



For and on behalf of Board of Directors

*(Signature)*

(Atul B. Patil)  
Chairman and Managing Director

DIN : 09557730

Place : Noida  
Dated : May 29, 2023



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 31<sup>ST</sup> MARCH 2023

₹ Lakhs

S No	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from operations	641184	1017039	444868	2980914	1588270	641184	1017039	444868	2980914	1588270
2	Net Profit/ (Loss) from operations before exceptional items and tax	(35937)	78633	6365	60977	14482	(32645)	75174	2143	61200	(5850)
3	Net Profit/ (Loss) before tax after exceptional items	(35937)	78633	6365	60977	14482	(32645)	75174	2143	61200	(5850)
4	Net Profit/ (Loss) for the period after tax	(26887)	58862	4817	45610	10820	(23595)	55403	595	45833	(9512)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(26880)	58979	5003	45966	11010	(23583)	55520	792	46194	(9311)
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				228325	182359				205107	158913
8	Earning Per Share (of ₹ 10/- each) *										
	(a) Basic	(5.48)	12.00	0.98	9.30	2.21	(4.81)	11.29	0.12	9.34	(1.94)
	(b) Diluted	(5.48)	12.00	0.98	9.30	2.21	(4.81)	11.29	0.12	9.34	(1.94)

\* 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.

Place : Noida  
Dated: May 29, 2023

For and on behalf of Board of Directors

  
 (Atul B. Patil)  
 Chairman & Managing Director  
 DIN : 09557730





# 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, 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/998

Dated: 29.05.2023

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol: NFL	BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 BSE Script Code: 523630
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### Sub: Declaration pursuant to Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

I, Atul B. Patil, Chairman & Managing Director (Addl. Charge) 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 Arun K. Agarwal & Associates (FRN No. 003917N) and M/s Dhawan & co. (FRN No. 002864N) have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023.

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

(Atul B. Patil)  
Chairman & Managing Director (Addl. Charge)