नेशनल फर्टिलाइज़र्स लिमिटेड
(भारत सरकार का उपक्रम)
कॉरपोरेट कार्यालय : ए-11, सैक्टर-24, नोएडा - 201301
जिला गौतम बुद्ध नगर (उ.प्र.),
दूरभाष : 0120 2012294, 2412445, फैक्स : 0120-2412397

NATIONAL FERTILIZERS LIMITED
(A Govt. Of India Undertaking)
Corportate 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/1720 **Dated: 30.05.2025**

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

Sub: Audited Annual Accounts for the Financial Year 2024-25.

Dear Sir,

We are pleased to inform you that the Board of Directors in its Meeting held on 30th May, 2025 has approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2025. 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	
		2024-25	2023-24	2024-25	2023-24
1.	Revenue from Operations	19794.50	23560.31	19794.50	23560.31
2.	Other Income	95.02	110.31	95.02	110.31
3.	Gross Profit / Loss	702.76	717.50	702.76	717.50
4.	Depreciation and amortization expense	373.00	361.68	373.00	361.68
5.	Finance costs	225.68	267.30	225.68	267.30
6.	Profit/ (Loss) before share of profit/loss of joint venture exceptional item and tax	104.08	88.52	104.08	88.52
7.	Share of profit/(loss) of joint venture as per equity method	-	-	107.72	85.31
8.	Profit/(Loss) before exceptional item and tax	104.08	88.52	211.80	173.83
9.	Exceptional item and tax	-	-	-	-
10.	Profit/(Loss) before tax	104.08	88.52	211.80	173.83
11.	Tax Provision (including Deferred Tax)	27.82	23.78	27.82	23.78
12.	Net Profit / Loss after Tax	76.26	64.74	183.98	150.05
13.	Items that will not be reclassified to Profit & Loss	(18)	(82)	(18)	(82)
14	Income Tax Relating to items that will not be reclassified to	5	21	5	21

एन एफ एल
NFL
A Navratna Company

	Profit & Loss				
15.	Share of other comprehensive income in joint ventures, to the extent not to be reclassified to profit or loss	-	-	(5)	5
16.	Total Comprehensive Income	76.13	64.13	183.80	149.49
17.	Amount appropriate from General Reserves of past years or other special sources to provide for dividend.				

A copy of the audited financial results, Segment Results along with 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 03:30 P.M. and concluded at 04:24 P.M.

Kindly take the above information/ documents on record.

Thanking you,

Yours faithfully,
For National Fertilizers Limited

ASHOK JHA

Digitally signed by ASHOK JHA
DN: c=IN, o=Personal, title=1657, pseudonym=8kkwx2qxovc36rmhajf29qn50ud4lyi8, 2.5.4.20=2538b10a752d2a598ae742f34f938161c3f2d22ad8ff83c628c47d0bc3eb3ac36, postalCode=201306, st=Uttar Pradesh, serialNumber=6a5684a3bcf1fb754e498028a88bdbe1eaff0bxaab50f18d54d5ca92fe9211ea70, cn=ASHOK JHA
Date: 2025.05.30 18:44:24 +05'30'

(Ashok Jha)
Company Secretary

Encl: As above.

Dhawan & Co. Chartered Accountants, 312, Wegmans House, 21-Veer Savarkar Block, Vikas Marg, Shakarpur, Delhi-110092	**M/s RSPH & Associates,** Chartered Accountants, 906, Vikram Tower, 16-Rajendra Place, New Delhi-110008

Independent Auditor's 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 year ended 31 March, 2025 (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 31 March, 2025.

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 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 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 which describes the recognition of revenue of Rs.32392 Lakhs and recognition of disadvantage of Rs.1817 Lakhs in inventory on account of advantage/disadvantage on upward/downward trend in CFR prices of imported P&K Fertilizers.

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN:003013N NEW DELHI Chartered Accountants

(ii) Note No. 4 of accompanying standalone financial results regarding recognition of revenue for adversity of subsidy amounting to Rs. 13414 Lakhs on the basis of DOF letter for "No Profit – No Loss" basis.

(iii) Note No. 5 of accompanying standalone financial results which describes the recognition of subsidy of Rs.17454 Lakhs towards special package of Rs.3,500 PMT of DAP to meet 'other cost' over and above the subsidy under Nutrient Based Subsidy Scheme.

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 annual 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 Annual 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 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 31 March 2025, being the derived 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.

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

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

Deeksha Kapoor

Deeksha Kapoor
Partner
M. No.: 460453
UDIN No. : 25460453BNUIFE9218

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

Tarun Kumar Batra
Partner
M. No. : 094318
UDIN No. : 25094318BMNATK5879

Place: Noida
Date: 30-05-2025

Dhawan & Co. Chartered Accountants, 312, Wegmans House, 21-Veer Savarkar Block, Vikas Marg, Shakarpur, Delhi-110092	**M/s RSPH & Associates,** Chartered Accountants, 906, Vikram Tower, 16-Rajendra Place, New Delhi-110008

Independent Auditor's 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 Annual 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 31 March, 2025 ("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 profit and other financial information of the company for the quarter and year ended 31 March, 2025.

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 standalone financial results which describes the recognition of revenue of Rs.32392 Lakhs and recognition of disadvantage of Rs.1817 Lakhs in inventory on account of advantage/disadvantage on upward/downward trend in CFR prices of imported P&K Fertilizers.

   (ii) Note No. 4 of accompanying standalone financial results regarding recognition of revenue for adversity of subsidy amounting to Rs. 13414 Lakhs on the basis of DOF letter for "No Profit – No Loss" basis.

   (iii) Note No. 5 of accompanying standalone financial results which describes the recognition of subsidy of Rs.17454 Lakhs towards special package of Rs.3,500 PMT of DAP to meet 'other cost' over and above the subsidy under Nutrient Based Subsidy Scheme.

   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 23 May, 2025 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. 1026.93 lakhs (P.Y. Rs. 1002.67 lakhs) including cost of Rs. 774.40 lakhs (P.Y. Rs. 682.85 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.

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES Chartered Accountants NEW DELHI

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."

The following "Emphasis of Matter' is given by another firm of Chartered Accountants vide their audit report dated 27 May, 2025 on the financial statements of Urvarak Videsh Limited, a jointly controlled entity of the company which is reproduced by us as under:

Material Uncertainty related to going concern

We draw attention to Note No 16 in the financial statements, which mentions that the Company has been declared dormant company on 4th November 2015 by Registrar of Company, Delhi. As stated in the Note, these events or conditions indicate that a material uncertainty exists that may cast significant doubt in the Company's ability to continue as a going concern.

(Note No. 16)

Urvarik Videsh Limited vide its letter dated 24.05.2013 to the Department of Fertilizers had requested for authorization as canalizing agency for import of urea. No reply has been received from DoF so far and is still awaited. The Company has been declared as Dormant Company on 04.11.2015 by Registrar of Company, Delhi

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 Annual 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 maintain of 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

DHAWAN & CO. Chartered Accountants DELHI
RSPH & ASSOCIATES FRN:003148N NEW DELHI Chartered Accountants

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 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 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.

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 Audited consolidated financial results also include the company's share of Net Profit after tax of Rs. 37.46 Crore and total comprehensive income of Rs. 37.41 Crore for the quarter ended 31 March 2025 and the company's share of Net Profit after tax of Rs. 107.72 Crore and total comprehensive income of Rs. 107.67 Crore for the year ended 31 March 2025, 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.

b) The Statement includes the financial results for the quarter ended 31 March 2025, 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.

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

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

Deeksha Kapoor

DHAWAN & CO. Chartered Accountants DELHI

Deeksha Kapoor
Partner
M. No.: 460453
UDIN No. : 25460453BNUIFF1965

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

RSPH & ASSOCIATES CA FRN:003013N NEW DELHI Chartered Accountants

Tarun Kumar Batra
Partner
M. No. : 094318
UDIN No. : 25094318BMNATL6973

Place: Noida
Date: 30-05-2025

Annexure - IV

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, 2025

₹ Lakhs

S.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	**INCOME**					
(a)	Revenue from Operations	445651	585585	528424	1979450	2356031
(b)	Other Income	2497	3164	2891	9502	11031
II	**Total Income (a+b)**	**448148**	**588749**	**531315**	**1988952**	**2367062**
III	**EXPENSES**					
	(a) Cost of materials consumed	155595	181175	191799	723629	764899
	(b) Purchase of Stock-in-Trade	89860	210522	63829	426057	698512
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2375)	14397	67085	86261	137920
	(d) Employee benefits expense	14420	14940	16219	61000	63550
	(e) Power & Fuel	129717	109819	116373	487224	473254
	(f) Finance costs	3471	4121	7391	22568	26730
	(g) Depreciation and amortisation expense	9470	9427	9172	37300	36168
	(h) Other expenses	35002	40156	35200	134505	157177
	Total expenses (III)	**435160**	**584557**	**507068**	**1978544**	**2358210**
IV	**Profit/ (Loss) from operations before exceptional items and tax (II-III)**	**12988**	**4192**	**24247**	**10408**	**8852**
V	Exceptional items	-	-	-	-	-
VI	**Profit/ (Loss) before tax (IV-V)**	**12988**	**4192**	**24247**	**10408**	**8852**
VII	Tax expenses					
	(1) Current tax	2011	(34)	1559	1930	1494
	(2) Deferred tax	1244	1157	4452	873	745
	(3) Short / (Excess) Tax for earlier years	0	(21)	61	(21)	139
VIII	**Profit/ (Loss) for the period (VI-VII)**	**9733**	**3090**	**18175**	**7626**	**6474**
IX	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	(341)	138	(341)	(18)	(82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	86	(34)	86	5	21
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
X	**Total Comprehensive Income for the period (VIII+IX) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)**	**9478**	**3194**	**17920**	**7613**	**6413**
XI	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058
XII	Reserves excluding Revaluation Reserves				227339	221051
XIII	Earning Per equity share (of ₹ 10 each) *					
	(a) Basic	1.98	0.63	3.70	1.55	1.32
	(b) Diluted	1.98	0.63	3.70	1.55	1.32
XIV	Debt : Equity Ratio				0.72:1	1.51:1
XV	Debt Service Coverage Ratio (in Times)				2.14	0.55
XVI	Interest Service Coverage Ratio (in Times)				2.26	1.96

*** Not annualised in case of quarterly figures**

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES Chartered Accountants FRN 001013N NEW DELHI

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

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 30th May 2025. 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. Department of Fertilizers (DoF) vide its letter no. 23011/127/2024-P&K dated 01.10.2024 has stated that the advantage/disadvantage on upward/downward trend in CFR prices of Imported P&K fertilizers including custom duty would be passed on to the importers beyond the NBS rate effective for the shipments which arrive during 01.09.2024 to 31.03.2025. The CFR price of P&K Fertilizers beyond the benchmark rate only will be considered. The benchmark rate considered for NBS subsidy of DAP for Rabi 2024-25 is 559.71 USD/MT and exchange rate is Rs.83.23/USD.

   The company has imported DAP of 4.65 LMT during 01.09.2024 to 31.03.2025 out of which 4.45 LMT has been sold. Accordingly, disadvantage of Rs. 32392 lakhs has been considered as revenue in books of accounts. The disadvantage of Rs. 1817 lakhs has been considered in inventory valuation on closing stock of 0.21 LMT as on 31.03.2025.

4. The Department of Fertilizers[DOF] during the previous year directed the Company to ensure availability of P & K Fertilizers during the Kharif 2023 and Rabi 2023-24 season. Further, in view of price volatility DOF vide its letter dated 21.09.2023 as modified by the letter dated 29.05.2024 assured the company to protect its adversity of subsidy(losses), on no profit no loss basis including stock imported by it during FY2023-24 and held by it(including POS Stock) as on 30.09.2023, beyond the applicable nutrient based subsidy rates, if any. The Company was carrying stock of P&K Fertilizers as at 31st March 2024 and upon sale of these stocks during the current year, recognized adversity of subsidy of Rs. 13414 lakhs (CPLY Rs. 48653 lakhs). 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.

5. DoF vide letter No. 23011/124/2024/P&K dated 23.09.2024 decided a special package of Rs 3500/- PMT of DAP to meet 'other costs', over and above the subsidy under Nutrient Based Subsidy scheme. The special package was initially applicable upto 31.12.2024 and subsequently extended till 30.09.2025 through DoF letters dated 13.01.2025 and 03.04.2025. As company has incurred other costs more than Rs 3500/- PMT, an amount of Rs 17454 lakhs has been recognized towards special package as subsidy, for sale of 4.987 LMT of DAP during current year, out of cargoes arrived during this year. 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 material impact on the profit / loss of the company.

6. 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 2025 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	01.04.2024	31.03.2025	-	-	-	-	-

7. 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 31.03.2024 (₹ 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.
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 31.03.2025 (₹ 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 2024-25 :

(a) Name of the Company	NATIONAL FERTILIZERS LIMITED
(b) CIN	L74899DL1974GOI007417
(c) Report Filed for	2024-25
Particulars	**Details**
i) 3-years block period (Specify financial years)	2024-25 , 2025-26, 2026-27
ii) Incremental borrowing done in FY(2024-25) (a)	Nil
iii) Mandatory borrowing to be done through issuance of debt securities in FY (2024-25) (b)={25% of a}	Nil
iv) Actual borrowing done through debt securities in FY (2024-25) (c)	Nil
v) Shortfall in the borrowing through debt securities, if any, for FY(2023-24) carried forward to FY (2024-25) (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(2024-25) {after adjusting for any shortfall in borrowing for FY(2023-24) which was carried forward to FY(2024-25)} (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

BHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN: 003083N NEW DELHI Chartered Accountants

एन एफ एल
NFL
A Navratna Company

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

8 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 are as follows:

Particulars

i) Credit Rating and change in credit rating (if any)

S. No.	Particulars	Period Ended	
		31.03.2025	31.03.2024
	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) The Company has repaid Commerical Papers on the respective due dates. No commercial papers were outstanding as on 31st March, 2025

iv) Ratios

Particulars	STANDALONE				
	Quarter ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Debt- Equity Ratio (in times)	0.72	0.88	1.51	0.72	1.51
Debt Service Coverage Ratio (in times)	5.17	2.86	4.03	2.14	0.55
Interest Service Coverage Ratio (in times)	6.10	3.12	4.85	2.26	1.96
Outstanding redeemable preference shares (quantity and value)	*Since, the company is not having outstanding redeemable preference shares, hence this ratio is not applicable.*				
Capital redemption reserve / debenture redemption reserve	*Since, the company is not having Capital redemption reserve / debenture redemption reserve, hence this ratio is not applicable.*				
Net Worth (₹ in crore)	2763.97	2669.18	2701.09	2763.97	2701.09
Net Profit After Tax (₹ in crore)	97.33	30.90	181.75	76.26	64.74
Earning Per Share	1.98	0.63	3.70	1.55	1.32
Current Ratio (in times)	1.05	1.01	1.01	1.05	1.01
Long Term Debt to Working Capital (in times)	-	-	-	-	-
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-
Current Liability Ratio (in times)	0.94	0.94	0.95	0.94	0.95
Total Debts to Total Assets (in times)	0.21	0.25	0.36	0.21	0.36
Debtor's Turnover (in times)	1.35	2.05	1.32	5.34	5.70
Inventory Turnover (in times)	8.30	9.74	2.93	19.76	11.04
Operating Margin (%)	2.91	0.94	5.28	1.19	1.04
Net Profit Margin (%)	2.18	0.53	3.44	0.39	0.27

Note :- Not annualised in case of quarterly figures

9 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

10 Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.

11 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								

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN 003013N NEW DELHI Chartered Accountants

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

A Navratna Company

Note						
12	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 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	
	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**
	Not Applicable					
	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.					
13	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

(Hira Nand)
Director (Finance) & Chief Financial Officer
DIN : 09476034

Place : Noida
Dated: May 30, 2025

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN:003073N NEW DELHI Chartered Accountants

एन एफ एल
NFL
A Navratna Company

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2025

(₹ Lakhs)

Sr. No.	PARTICULARS	STANDALONE Year Ended 31-03-2025 (Audited)	STANDALONE Year Ended 31-03-2024 (Audited)
I	**ASSETS**		
(1)	**Non-current assets**		
a)	Property Plant & Equipment	364026	382656
b)	Right-of-use Assets	504	212
c)	Investment Property	85	89
d)	Capital Work In Progress	17153	20750
e)	Other Intangible Assets	4767	135
f)	Intangible assets under development	-	3437
g)	Investments	-	-
h)	Financial Assets		
	i) Investments	49148	49148
	ii) Loans	602	770
	iii) Others Financial Assets	3087	3365
i)	Other non-current Assets	2272	9342
(2)	**Current assets**		
a)	Inventories	91053	174967
b)	Financial Assets		
	i) Trade Receivables	327330	403709
	ii) Cash & Bank Equivalents	1781	2936
	iii) Other Bank balances	1497	858
	iv) Loans	1023	842
	v) Other Financial Assets	10932	14780
c)	Current Tax Assets (Net)	-	1293
d)	Other Current Assets	60513	64259
(3)	**Non Current Assets held for Disposal**	130	1694
	TOTAL ASSETS	**935903**	**1135242**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	227339	221051
(2)	**Liabilities**		
2.a	**Non-current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Lease Liabilities	343	142
	iii) Other Financial Liabilities	1853	2197
b)	Provisions	21281	21226
c)	Deferred Government Grant	136280	155486
d)	Deferred Tax Liabilities (Net)	8355	7487
e)	Other non-current Liabilities	507	636
2.b	**Current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	199577	408833
	ii) Lease Liabilities	185	98
	ii) Trade Payables		
	- Micro and Small Enterprises	2930	1277
	- Other than Micro and Small Enterprises	150797	133562
	iv) Other financial liabilities	84150	85496
b)	Provisions	14788	12675
c)	Deferred Government Grant	19197	19693
d)	Current Tax Liabilities (Net)	1801	-
e)	Other Current Liabilities	17462	16325
	TOTAL EQUITY AND LIABILITIES	**935903**	**1135242**

For and on behalf of Board of Directors

(Hira Nand)
Director (Finance) & Chief Financial Officer
DIN : 09476034

Place : Noida
Dated: May 30, 2025

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN:003913N NEW DELHI Chartered Accountants

एन एफ एल
NFL
A Navratna Company

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

₹ Lakhs

Sr. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	**Segment Revenue**					
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	320100	319915	335571	1343316	1368035
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	15365	14232	12816	58602	46908
1.3	Traded Imported Fertilizers (Under NBS)	76508	211916	147105	453070	809551
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	37806	41092	38608	139587	147129
1.5	Elimination	4128	1570	5676	15125	15592
	Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)	**445651**	**585585**	**528424**	**1979450**	**2356031**
2.	**Segment Results**					
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	8647	3466	(479)	9330	4638
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3493	3866	2482	14085	9930
2.3	Traded Imported Fertilizers (Under NBS)	1473	10	19711	4197	9193
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	5073	2758	12224	12612	17816
2.5	**Total Segment Results (2.1+2.2+2.3+2.4)**	**18686**	**10100**	**33938**	**40224**	**41577**
2.6	Finance expenses	3471	4121	7391	22568	26730
2.7	Unallocable Expenses (Net of unallocable income)	2227	1787	2300	7248	5995
2.8	**Profit / (Loss) Before Tax (2.5 - 2.6 - 2.7)**	**12988**	**4192**	**24247**	**10408**	**8852**
3.	**Segment Assets**					
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	667034	585422	671313	667034	671313
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	12579	13265	13654	12579	13654
3.3	Traded Imported Fertilizers (Under NBS)	136253	219980	315126	136253	315126
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	7294	9079	5271	7294	5271
3.5	Un-allocable	112743	119061	129878	112743	129878
3.6	**Total segment assets (sub-total 3)**	**935903**	**946807**	**1135242**	**935903**	**1135242**
4.	**Segment Liabilities**					
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	398574	401277	394336	398574	394336
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3116	2825	2749	3116	2749
4.3	Traded Imported Fertilizers (Under NBS)	28937	15990	28166	28937	28166
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	4297	1032	4277	4297	4277
4.5	Un-allocable	224582	258765	435605	224582	435605
4.6	**Total segment liabilities (sub-total 4)**	**659506**	**679889**	**865133**	**659506**	**865133**

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

(Hira Nand)
Director (Finance) & Chief Financial Officer
DIN : 09476034

Place : Noida
Dated: May 30, 2025

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES Chartered Accountants FRN:00[illegible]N NEW DELHI

एन एफ एल
NFL
A Navratna Company

National Fertilizers Limited

Annexure IV (contd.)

STATEMENT OF CASH FLOWS (STANDALONE) FOR THE YEAR ENDED 31ST MARCH 2025

(₹ Lakhs)

S. No.	Particulars	STANDALONE Year ended 31-03-2025 (Audited)	STANDALONE Year ended 31-03-2024 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit/(Loss) Before Tax	**10408**	**8852**
	Adjustments For :		
	Depreciation / Amortization	37300	36168
	Finance Charges	22568	26730
	Amortisation of Deferred Govt Grant	(19256)	(19227)
	Interest Income	(787)	(2600)
	Profit on Sale of PPE	(1532)	(912)
	Exchange Rate Variation (Net)	1261	2236
	Provision for Doubtful Debts/ Advances	387	358
	Provision for Obsolete/Surplus Stores	131	46
	Provision for GST	(305)	444
	Provisions no longer required written back	-	-
	Stores and Spares write offs	406	318
	Assets Written off	13	60
	Advance Written off	-	-
	Other Write off	6	6
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**50600**	**52479**
	Adjustments For :		
	Trade and Other Receivables	84813	584
	Inventories	83371	131644
	Trade Payables, Provisions & Others Liabilities	22908	(126184)
	Direct Taxes paid	6538	(243)
	NET CASH FROM OPERATING ACTIVITIES	**248230**	**58280**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for purchase of PPE (including CWIP)	(20403)	(29247)
	Proceeds from disposal of PPE	3215	994
	Interest Received	1208	3339
	NET CASH FROM INVESTING ACTIVITIES	**(15980)**	**(24914)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	(209256)	73576
	Long Term Loan	0	(63911)
	Interest Paid	(22613)	(27643)
	Dividend Paid	(1325)	(13,687.00)
	Payment of Lease Liabilities	(211)	(86)
	NET CASH FROM FINANCING ACTIVITIES	**(233405)**	**(31751)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1155)**	**1615**
	Cash And Cash Equivalents (Closing Balance)	1781	2936
	Cash And Cash Equivalents (Opening Balance)	2936	1321
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1155)**	**1615**

For and on behalf of Board of Directors

(Hira Nand)
Director Finance & Chief Finance Officer
DIN : 09476034

Place : Noida
Date : May 30, 2025

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN:006013N NEW DELHI Chartered Accountants

एन एफ एल
NFL
A Navratna Company

Annexure V

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

STATEMENT OF AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

₹ Lakhs

S.No.	Particulars	CONSOLIDATED				
		Quarter ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	**INCOME**					
(a)	Revenue from Operations	445651	585585	528424	1979450	2356031
(b)	Other Income	2497	3164	2891	9502	11031
II	**Total Income (a+b)**	**448148**	**588749**	**531315**	**1988952**	**2367062**
III	**EXPENSES**					
	(a) Cost of materials consumed	155595	181175	191799	723629	764899
	(b) Purchase of Stock-in-Trade	89860	210522	63829	426057	698512
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2375)	14397	67085	86261	137920
	(d) Employee benefits expense	14420	14940	16219	61000	63550
	(e) Power & Fuel	129717	109819	116373	487224	473254
	(f) Finance costs	3471	4121	7391	22568	26730
	(g) Depreciation and amortisation expense	9470	9427	9172	37300	36168
	(h) Other expenses	35002	40156	35200	134505	157177
	Total expenses (III)	**435160**	**584557**	**507068**	**1978544**	**2358210**
IV	**Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (II-III)**	**12988**	**4192**	**24247**	**10408**	**8852**
V	Share of profit / (loss) of joint venture as per equity method	3746	1491	2593	10772	8531
VI	**Profit/ (Loss) from operations before exceptional items and tax (IV+V)**	**16734**	**5683**	**26840**	**21180**	**17383**
VII	Exceptional items	-	-	-	-	-
VIII	**Profit/ (Loss) before tax (VI-VII)**	**16734**	**5683**	**26840**	**21180**	**17383**
IX	Tax expenses					
	(1) Current tax	2011	(34)	1559	1930	1494
	(2) Deferred tax	1244	1157	4452	873	745
	(3) Short / (Excess) Tax for earlier years	0	(21)	61	(21)	139
X	**Profit/ (Loss) for the period (VIII-IX)**	**13479**	**4581**	**20768**	**18398**	**15005**
XI	**Other Comprehensive Income**					
	A (i) Items that will not be reclassified to profit or loss	(341)	138	(341)	(18)	(82)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	86	(34)	86	5	21
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	C Share of other comprehensive income in joint ventures, to the extent not to be reclassified to profit or loss	(5)	-	5	(5)	5
XII	**Total Comprehensive Income for the period (X+XI) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)**	**13219**	**4685**	**20518**	**18380**	**14949**
XIII	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058
XIV	Reserves excluding Revaluation Reserves				222523	205468
XV	Earning Per equity share (of ₹ 10 each) *					
	(a) Basic	2.75	0.93	4.23	3.75	3.06
	(b) Diluted	2.75	0.93	4.23	3.75	3.06
XVI	Debt : Equity Ratio				0.73:1	1.61:1
XVII	Debt Service Coverage Ratio (in Times)				2.61	0.65
XVIII	Interest Service Coverage Ratio (in Times)				2.74	2.28

*** Not annualised in case of quarterly figures**

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN:003013N NEW DELHI Chartered Accountants

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

A Navratna Company

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 30th May 2025. 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	Department of Fertilizers (DoF) vide its letter no. 23011/127/2024-P&K dated 01.10.2024 has stated that the advantage/disadvantage on upward/downward trend in CFR prices of Imported P&K fertilizers including custom duty would be passed on to the importers beyond the NBS rate effective for the shipments which arrive during 01.09.2024 to 31.03.2025. The CFR price of P&K Fertilizers beyond the benchmark rate only will be considered. The benchmark rate considered for NBS subsidy of DAP for Rabi 2024-25 is 559.71 USD/MT and exchange rate is Rs.83.23/USD. The company has imported DAP of 4.65 LMT during 01.09.2024 to 31.03.2025 out of which 4.45 LMT has been sold. Accordingly, disadvantage of Rs. 32392 lakhs has been considered as revenue in books of accounts. The disadvantage of Rs. 1817 lakhs has been considered in inventory valuation on closing stock of 0.21 LMT as on 31.03.2025.
4	The Department of Fertilizers[DOF] during the previous year directed the Company to ensure availability of P & K Fertilizers during the Kharif 2023 and Rabi 2023-24 season. Further, in view of price volatility DOF vide its letter dated 21.09.2023 as modified by the letter dated 29.05.2024 assured the company to protect its adversity of subsidy(losses), on no profit no loss basis including stock imported by it during FY2023-24 and held by it(including POS Stock) as on 30.09.2023, beyond the applicable nutrient based subsidy rates, if any. The Company was carrying stock of P&K Fertilizers as at 31st March 2024 and upon sale of these stocks during the current year, recognized adversity of subsidy of Rs. 13414 lakhs (CPLY Rs. 48653 lakhs). 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.
5	DoF vide letter No. 23011/124/2024/P&K dated 23.09.2024 decided a special package of Rs 3500/- PMT of DAP to meet 'other costs', over and above the subsidy under Nutrient Based Subsidy scheme. The special package was initially applicable upto 31.12.2024 and subsequently extended till 30.09.2025 through DoF letters dated 13.01.2025 and 03.04.2025. As company has incurred other costs more than Rs 3500/- PMT, an amount of Rs 17454 lakhs has been recognized towards special package as subsidy, for sale of 4.987 LMT of DAP during current year, out of cargoes arrived during this year. 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 material impact on the profit / loss of the company.
6	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 2025 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	01.04.2024	31.03.2025	-	-	-	-	-

7 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 31.03.2024 (₹ in 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 31.03.2025 (₹ 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	2024-25
Particulars	**Details**
i) 3-years block period (Specify financial years)	2024-25 , 2025-26, 2026-27
ii) Incremental borrowing done in FY(2024-25) (a)	Nil
iii) Mandatory borrowing to be done through issuance of debt securities in FY (2024-25) (b)={25% of a}	Nil
iv) Actual borrowing done through debt securities in FY (2024-25) (c)	Nil
v) Shortfall in the borrowing through debt securities, if any, for FY(2023-24) carried forward to FY (2024-25) (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(2024-25) {after adjusting for any shortfall in borrowing for FY(2023-24) which was carried forward to FY(2024-25)} (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

DHAWAN & CO Chartered Accountants DELHI

RSPH & ASSOCIATES FRN:003013N NEW DELHI Chartered Accountants

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

A Navratna Company

Notes	
8	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 are as follows:

Particulars	Details
i) Credit Rating and change in credit rating (if any)	

S. No.	Particulars	Period Ended	
		31.03.2025	31.03.2024
	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) The Company has repaid Commercial Papers on the respective due dates. No commercial papers were outstanding as on 31st March, 2025

iv) Ratios

Particulars	CONSOLIDATED				
	Quarter ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Debt- Equity Ratio (in times)	0.73	0.91	1.61	0.73	1.61
Debt Service Coverage Ratio (in times)	6.25	3.22	4.38	2.61	0.65
Interest Service Coverage Ratio (in times)	7.18	3.48	5.20	2.74	2.28
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)	2715.81	2583.61	2545.26	2715.81	2545.26
Net Profit After Tax (₹ in crore)	134.79	45.81	207.68	183.98	150.05
Earning Per Share	2.75	0.93	4.23	3.75	3.06
Current Ratio (in times)	1.05	1.01	1.01	1.05	1.01
Long Term Debt to Working Capital (in times)	-	-	-	-	-
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-
Current Liability Ratio (in times)	0.94	0.94	0.95	0.94	0.95
Total Debts to Total Assets (in times)	0.21	0.25	0.37	0.21	0.37
Debtor's Turnover (in times)	1.35	2.05	1.32	5.34	5.70
Inventory Turnover (in times)	8.30	9.74	2.93	19.76	11.04
Operating Margin (%)	3.75	1.19	5.77	1.73	1.40
Net Profit Margin (%)	3.02	0.78	3.93	0.93	0.64

Note :- Not annualised in case of quarterly figures

9	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
10	Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES Chartered Accountants FRN:000513N NEW DELHI

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

A Navratna Company

Notes:

11 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								

12 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 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

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
Not Applicable					

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.

13 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

(Hira Nand)
Director (Finance) & Chief Financial Officer
DIN : 09476034

Place : Noida
Dated: May 30, 2025

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN:003013N NEW DELHI Chartered Accountants

एन एफ एल
NFL
A Navratna Company

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2025

(₹ Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED	
		Year Ended	
		31-03-2025	31-03-2024
		(Audited)	(Audited)
I	**ASSETS**		
(1)	**Non-current assets**		
a)	Property Plant & Equipment	364026	382656
b)	Right-of-use Assets	504	212
c)	Investment Property	85	89
d)	Capital Work In Progress	17153	20750
e)	Other Intangible Assets	4767	135
f)	Intangible assets under development	-	3437
g)	Investments	44332	33565
h)	Financial Assets		
	i) Investments	-	-
	ii) Loans	602	770
	iii) Others Financial Assets	3087	3365
i)	Other non-current Assets	2272	9342
(2)	**Current assets**		
a)	Inventories	91053	174967
b)	Financial Assets		
	i) Trade Receivables	327330	403709
	ii) Cash & Bank Equivalents	1781	2936
	iii) Other Bank balances	1497	858
	iv) Loans	1023	842
	v) Other Financial Assets	10932	14780
c)	Current Tax Assets (Net)	-	1293
d)	Other Current Assets	60513	64259
(3)	**Non Current Assets held for Disposal**	130	1694
	TOTAL ASSETS	**931087**	**1119659**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	222523	205468
(2)	**Liabilities**		
2.a	**Non-current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Lease Liabilities	343	142
	iii) Other Financial Liabilities	1853	2197
b)	Provisions	21281	21226
c)	Deferred Government Grant	136280	155486
d)	Deferred Tax Liabilities (Net)	8355	7487
e)	Other non-current Liabilities	507	636
2.b	**Current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	199577	408833
	ii) Lease Liabilities	185	98
	iii) Trade Payables		
	- Micro and Small Enterprises	2930	1277
	- Other than Micro and Small Enterprises	150797	133562
	iv) Other financial liabilities	84150	85496
b)	Provisions	14788	12675
c)	Deferred Government Grant	19197	19693
d)	Current Tax Liabilities (Net)	1801	-
e)	Other Current Liabilities	17462	16325
	TOTAL EQUITY AND LIABILITIES	**931087**	**1119659**

For and on behalf of Board of Directors

Place : Noida
Dated: May 30, 2025

(Hira Nand)
Director (Finance) & Chief Financial Officer
DIN : 09476034

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN:000304N NEW DELHI Chartered Accountants

एन एफ एल
NFL
A Navratna Company

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

₹ Lakhs

Sr. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	**Segment Revenue**					
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	320100	319915	335571	1343316	1368035
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	15365	14232	12816	58602	46908
1.3	Traded Imported Fertilizers (Under NBS)	76508	211916	147105	453070	809551
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	37806	41092	38608	139587	147129
1.5	Elimination	4128	1570	5676	15125	15592
	Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)	**445651**	**585585**	**528424**	**1979450**	**2356031**
2.	**Segment Results**					
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	8647	3466	(479)	9330	4638
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3493	3866	2482	14085	9930
2.3	Traded Imported Fertilizers (Under NBS)	1473	10	19711	4197	9193
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	5073	2758	12224	12612	17816
2.5	**Total Segment Results (2.1+2.2+2.3+2.4)**	**18686**	**10100**	**33938**	**40224**	**41577**
2.6	Finance expenses	3471	4121	7391	22568	26730
2.7	Unallocable Expenses (Net of unallocable income)	(1519)	296	(293)	(3524)	(2536)
2.8	**Profit / (Loss) Before Tax (2.5- 2.6-2.7)**	**16734**	**5683**	**26840**	**21180**	**17383**
3.	**Segment Assets**					
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	667034	585422	671313	667034	671313
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	12579	13265	13654	12579	13654
3.3	Traded Imported Fertilizers (Under NBS)	136253	219980	315126	136253	315126
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	7294	9079	5271	7294	5271
3.5	Un-allocable	107927	110504	114295	107927	114295
3.6	**Total segment assets (sub-total 3)**	**931087**	**938250**	**1119659**	**931087**	**1119659**
4.	**Segment Liabilities**					
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	398574	401277	394336	398574	394336
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3116	2825	2749	3116	2749
4.3	Traded Imported Fertilizers (Under NBS)	28937	15990	28166	28937	28166
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	4297	1032	4277	4297	4277
4.5	Un-allocable	224582	258765	435605	224582	435605
4.6	**Total segment liabilities (sub-total 4)**	**659506**	**679889**	**865133**	**659506**	**865133**

In accordance with Indian Accounting Standard (Ind AS) 108 , Company has classified its segments as (i) Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers) (ii) Manufactured Chemicals (Industrial Products, Agro Chemicals, etc) (iii) Traded Imported Fertilizers (Under NBS) and (iv) Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.).

For and on behalf of Board of Directors

Place : Noida
Dated: May 30, 2025

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES Chartered Accountants FRN:003018N NEW DELHI

(Hira Nand)
Director (Finance) & Chief Financial Officer
DIN : 09476034

एन एफ एल
N F L
A Navratna Company

National Fertilizers Limited

Annexure V (contd.)

STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE YEAR ENDED 31ST MARCH 2025

(₹ Lakhs)

S. No.	Particulars	CONSOLIDATED Year ended 31-03-2025 (Audited)	CONSOLIDATED Year ended 31-03-2024 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit/(Loss) Before Tax	**21180**	**17383**
	Adjustments For :		
	Depreciation / Amortization	37300	36168
	Finance Charges	22568	26730
	Amortisation of Deferred Govt Grant	(19256)	(19227)
	Interest Income	(787)	(2600)
	Profit on Sale of PPE	(1532)	(912)
	Exchange Rate Variation (Net)	1261	2236
	Provision for Doubtful Debts/ Advances	387	358
	Provision for Obsolete/Surplus Stores	131	46
	Provision for GST	(305)	444
	Provisions no longer required written back	-	-
	Stores and Spares write offs	406	318
	Assets Written off	13	60
	Advance Written off	-	-
	Other Write off	6	6
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**61372**	**61010**
	Adjustments For :		
	Trade and Other Receivables	84813	578
	Inventories	83371	131644
	Trade Payables, Provisions & Others Liabilities	22908	(126183)
	Direct Taxes paid	6538	(243)
	NET CASH FROM OPERATING ACTIVITIES	**259002**	**66806**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for purchase of PPE (including CWIP)	(20403)	(29242)
	Investment in Joint Ventures	(10772)	(8531)
	Proceeds from disposal of PPE	3215	994
	Interest Received	1208	3339
	NET CASH FROM INVESTING ACTIVITIES	**(26752)**	**(33440)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	(209256)	73576
	Long Term Loan	0	(63911)
	Interest Paid	(22613)	(27643)
	Dividend Paid	(1325)	(13,687.00)
	Payment of Lease Liabilities	(211)	(86)
	NET CASH FROM FINANCING ACTIVITIES	**(233405)**	**(31751)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1155)**	**1615**
	Cash And Cash Equivalents (Closing Balance)	1781	2936
	Cash And Cash Equivalents (Opening Balance)	2936	1321
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1155)**	**1615**

For and on behalf of Board of Directors

(Hira Nand)
Director Finance & Chief Finance Officer
DIN : 09476034

Place : Noida
Date : May 30, 2025

DHAWAN & CO. Chartered Accountants DELHI

RSPH & ASSOCIATES FRN:000513N NEW DELHI Chartered Accountants

Annexure VI

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 2025

₹ Lakhs

S No	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year Ended		Quarter ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total Income from operations	448148	588749	531315	1988952	2367062	448148	588749	531315	1988952	2367062
2	Net Profit/ (Loss) from operations before exceptional items and tax	12988	4192	24247	10408	8852	16734	5683	26840	21180	17383
3	Net Profit/ (Loss) before tax after exceptional items	12988	4192	24247	10408	8852	16734	5683	26840	21180	17383
4	Net Profit/ (Loss) for the period after tax	9733	3090	18175	7626	6474	13479	4581	20768	18398	15005
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	9478	3194	17920	7613	6413	13219	4685	20518	18380	14949
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				227339	221051				222523	205468
8	Earning Per Share (of ₹ 10/- each) *										
	(a) Basic	1.98	0.63	3.70	1.55	1.32	2.75	0.93	4.23	3.75	3.06
	(b) Diluted	1.98	0.63	3.70	1.55	1.32	2.75	0.93	4.23	3.75	3.06

* Not annualised in case of quarterly/yearly figures

Note:

The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Yearly Financial Results are available on the Stock Exchanges websites, www.nseindia.com and www.bseindia.com and website of the Company www.nationalfertilizers.com.

For and on behalf of Board of Directors

(Hira Nand)
Director (Finance) & Chief Financial Officer
DIN : 09476034

Place : Noida
Dated: May 30, 2025

नेशनल फर्टिलाइज़र्स लिमिटेड
(भारत सरकार का उपक्रम)
कॉरपोरेट कार्यालय : ए-11, सैक्टर-24, नोएडा - 201301
जिला गौतम बुद्ध नगर (उ.प्र.),
दूरभाष : 0120 2012294, 2412445, फैक्स : 0120-2412397

NATIONAL FERTILIZERS LIMITED
(A Govt. Of India Undertaking)
Corportate 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/1719 **Dated: 30.05.2025**

National Stock Exchange of India Ltd. **Exchange Plaza,** **C-1, Block-G, Bandra Kurla Complex, Bandra (E),** **Mumbai-400051**	**BSE Limited** **Corporate Relationship Department,** **1st Floor, New Trading Wing,Rotunda Building, Phiroze Jeejeebhoy Towers,** **Dalal Street, Mumbai- 400001**
NSE Symbol: NFL	**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, Hira Nand, Director(Finance) 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, 2025.

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

(Hira Nand)
Director(Finance)

नेशनल फर्टिलाइज़र्स 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

Other information- Integrated Filing (Financial) -
For the quarter and financial year ended 31st March 2025

Sl.no	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement. Etc.	No Funds Raised Hence Not Applicable
C.	Disclosure of outstanding default on Loans and Debt Securities	No Default Hence Not Applicable
D.	Format for Disclosure of Related Party Transactions (applicable only for half- yearly filings)	Related Party Transactions for the half year (01-10-2024 to 31-03-2025) is attached herewith
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4th quarter)	There are no audit qualification as statutory auditors have not expressed any modified opinion(s) in their Audit reports (Standalone & Consolidated) hence not applicable.

(Hira Nand)
Director (Finance) & Chief Financial Officer

Place: Noida
Date: 30th May 2025

Related party transactions (For the reporting period 01-10-2024 to 31-03-2025)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance
1	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Sale of fixed assets		-	CONTRACTUAL APPROVED	-	0.25	0.24
2	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Sale of goods or services		44.19	CONTRACTUAL APPROVED	44.19	46.89	90.29
3	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Purchase of goods or services		316.93	CONTRACTUAL APPROVED	316.93	128.64	263.31
4	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Any other transaction	DEPUTATION	4.07	CONTRACTUAL APPROVED	4.07	15.80	2.38

Total value of transaction during the reporting period