नेशनल फर्टिलाइज़र्स लिमिटेड
(भारत सरकार का उपक्रम)
कॉरपोरेट कार्यालय : ए–11, सैक्टर–24, नोएडा – 201301
जिला गौतम बुद्ध नगर (उ.प्र.),
दूरभाष : 0120-2412294, 2412445, फैक्स : 0120-2412397

A Navratna Company

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/1936 **Dated: 11.11.2025**

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: Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2025;

Dear Sir/Madam,

In continuation of our earlier communication dated 03rd November, 2025 and pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith at **Annexure-1**, a statement of Un-Audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the quarter and half year ended 30th September, 2025.

The above results have been taken on record by the Board of Directors in its Meeting held today, 11th November, 2025 at Noida.

The meeting commenced at 03:00 P.M. and concluded at 04:00 P.M.

The above is for your information and record please.

Thanking You,

Yours faithfully,
For National Fertilizers Limited

ASHOK JHA

Digitally signed by ASHOK JHA
DN: c=IN, o=Personal, title=1657, pseudonym=bkvw2qvovc36rmhajfz69qn50s d4yi8p, 2.5.4.20=2538b10a752d2a598ee742f34f93 8161c3f2d22ad8f83c628c47d0bc3eb3ac36, postalCode=201306, st=Uttar Pradesh, serialNumber=6a56844a3bd1fe754a498028 a88bdbe1eaff0eaab50f18d54d5ca92fe9211 ea70, cn=ASHOK JHA
Date: 2025.11.11 16:53:21 +05'30'

(Ashok Jha)
Company Secretary

Encl: As above.

Annexure - 1

Dassani & Associates LLP Chartered Accountants 1-B, Sagarmatha Apartments 18/7, MG Road, Indore, Madhya Pradesh – 452001	**M/s RSPH & Associates,** Chartered Accountants, 906, Vikram Tower, 16-Rajendra Place, New Delhi-110008

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025

To,
The Board of Directors,
National Fertilizers Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of National Fertilizers Limited (the "Company") for the quarter and six months ended 30th September, 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 (the "Listing Regulations") as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DASSANI & ASSOCIATES LLP Reg. No.: 009096C/C400365 Chartered Accountants

RSPH & ASSOCIATES Chartered Accountants FRN: 030150N NEW DELHI

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note No. 3 of the standalone financial results with respect to recognition of revenue as subsidy income of Rs 92689 Lakhs on DAP & TSP fertilizers for the half year ended 30th September 2025 and Rs. 90140 Lakhs for the current quarter ended 30th September 2025 on the basis of the operational guidelines issued by the Department of Fertilizers for implementation of various provisions over and above NBS subsidy rates approved for Kharif 2025 for shipments arriving between 1st April 2025 to 30th September 2025.

Our conclusion is not modified in respect of this matter.

6. Other Matter

The Statement includes comparative figures for the quarter ended 30th June, 2025 and quarter and six months ended 30th September 2024 which have been reviewed by the Joint Statutory Auditors of the Company, one of which is the predecessor audit firm where they had expressed an unmodified conclusion on such standalone financial results vide their respective reports dated 14th August, 2025 and 11th November 2024.

Our conclusion is not modified in respect of this matter.

For Dassani & Associates LLP Chartered Accountants FRN No. 009096C/C400365 **(Tushar Vaidya)** Partner M.No. 401841 **ICAI UDIN No.: 25401841BMKVGS5814**	For **RSPH & Associates** Chartered Accountants FRN No. 003013N **(Tarun Kumar Batra)** Partner M.No. 094318 **ICAI UDIN No.: 25094318BMNAXZ9914**

Place: Noida
Date: 11-11-2025

Dassani & Associates LLP Chartered Accountants 1-B, Sagarmatha Apartments 18/7, MG Road, Indore, Madhya Pradesh – 452001	**M/s RSPH & Associates,** Chartered Accountants, 906, Vikram Tower, 16-Rajendra Place, New Delhi-110008

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2025

To,
The Board of Directors,
National Fertilizers Limited
New Delhi

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of National Fertilizers Limited ("the company") and its share of the net loss after tax and total comprehensive income of its joint ventures, as listed in paragraph 4, for the quarter and Six Months ended 30th September 2025 ("the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DASSANI & ASSOCIATES LLP Reg. No. 009066C Chartered Accountants

RSPH & ASSOCIATES Chartered Accountants

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

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

S. No.	Name of the Company	Joint Venture
1	Ramagundam Fertilizers & Chemicals Limited	Joint Venture Company
2	Urvarak Videsh Limited	Joint Venture Company
3	Assam Valley Fertilizers & Chemicals Limited	Joint Venture Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors/ Independent Chartered Accountant in practice referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note No. 3 of the consolidated financial results with respect to recognition of revenue as subsidy income of Rs. 92689 Lakhs on DAP & TSP fertilizers for the half year ended 30th September 2025 and Rs. 90140 Lakhs for the Quarter ended 30th September 2025 on the basis of the operational guidelines issued by the Department of Fertilizers for implementation of various provisions over and above NBS subsidy rates approved for Kharif 2025 for shipments arriving between 1st April 2025 to 30th September 2025

Our conclusion is not modified in respect of this matter.

DASSANI & ASSOCIATES LLP Chartered Accountants

RSPH & ASSOCIATES Chartered Accountants

7. Other Matter

a. The consolidated unaudited financial results include the company's share of net loss after tax of Rs. 3294 lakhs and total comprehensive loss of Rs. 3294 Lakhs for the half year ended 30th September, 2025 and the company's share of net loss after tax of Rs. 2560 lakhs and total comprehensive loss of Rs. 2560 Lakhs for the quarter ended 30th September, 2025, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results of two Joint Ventures have been reviewed by other auditors/Independent Chartered Accountant in practice whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors/ Independent Chartered Accountant in practice and the procedures performed by us as stated in paragraph 3 above.

b. As explained in Note No. 5 to the consolidated financial results of the Company, the consolidated unaudited financial results do not include the results of one joint venture incorporated on 25th July 2025, as the management of the said joint venture has not prepared financial results for the quarter and half year ended 30th September, 2025. Based on the information made available to us and the representation received from the Management, the said joint venture is immaterial to the Group's consolidated results.

c. The Statement includes comparative figures for the quarter ended 30th June, 2025 and quarter and six months ended 30th September 2024 which have been reviewed by the Joint Auditors of the Company, one of which is the predecessor audit firm, where they had expressed an unmodified conclusion vide their report dated 14th August, 2025 and 11th November 2024.

Our conclusion is not modified in respect of these matters.

For Dassani & Associates LLP Chartered Accountants FRN No. 009096C/C400365 **(Tushar Vaidya)** Partner M.No. 401841 **ICAI UDIN No.: 25401841BMKVGT4868**	**For RSPH & Associates** Chartered Accountants FRN No. 003013N **(Tarun Kumar Batra)** Partner M.No. 094318 **ICAI UDIN No.: 25094318BMNAYA1023**

Place: Noida
Date: 11-11-2025

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 UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

₹ Lakhs

S.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME**						
(a)	Revenue from Operations	676307	353417	439036	1029724	948214	1979450
(b)	Other Income	1526	892	1805	2418	3848	9502
II	**Total Income (a+b)**	**677833**	**354309**	**440841**	**1032142**	**952062**	**1988952**
III	**EXPENSES**						
	(a) Cost of materials consumed	176479	147142	195667	323621	386910	723629
	(b) Purchase of Stock-in-Trade	396594	162336	77237	558930	125676	426057
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(88155)	(115387)	(13038)	(203542)	74239	86261
	(d) Employee benefits expense	14127	16752	15219	30879	31648	61000
	(e) Power & Fuel	123923	107237	125649	231160	247688	487224
	(f) Finance costs	5475	4618	6000	10093	14981	22568
	(g) Depreciation and amortisation expense	9902	9608	9282	19510	18403	37300
	(h) Other expenses	40520	26477	26205	66997	59289	134505
	Total expenses (III)	**678865**	**358783**	**442221**	**1037648**	**958834**	**1978544**
IV	**Profit/ (Loss) from operations before exceptional items and tax (II-III)**	**(1032)**	**(4474)**	**(1380)**	**(5506)**	**(6772)**	**10408**
V	Exceptional items	-	-	-	-	-	-
VI	**Profit/ (Loss) before tax (IV-V)**	**(1032)**	**(4474)**	**(1380)**	**(5506)**	**(6772)**	**10408**
VII	Tax expenses						
	(1) Current tax	-	-	-	-	-	1930
	(2) Deferred tax	(11)	(1264)	(316)	(1275)	(1575)	873
	(3) Short / (Excess) Tax for earlier years	-	-	-	-	-	(21)
VIII	**Profit/ (Loss) for the period (VI-VII)**	**(1021)**	**(3210)**	**(1064)**	**(4231)**	**(5197)**	**7626**
IX	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss	31	32	92	63	185	(18)
	(ii) Income tax relating to items that will not be reclassified to profit or	(8)	(8)	(24)	(16)	(47)	5
	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)**	**(998)**	**(3186)**	**(996)**	**(4184)**	**(5059)**	**7613**
XI	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
XII	Reserves excluding Revaluation Reserves						227339
XIII	Earning Per equity share (of ₹ 10 each) *						
	(a) Basic	(0.21)	(0.65)	(0.22)	(0.86)	(1.06)	1.55
	(b) Diluted	(0.21)	(0.65)	(0.22)	(0.86)	(1.06)	1.55
XIV	Debt : Equity Ratio						0.72:1
XV	Debt Service Coverage Ratio (in Times)						2.14
XVI	Interest Service Coverage Ratio (in Times)						2.26

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

DASSANI & ASSOCIATES LLP Reg No.. 009096C Chartered Accountants

For Identification Purpose

RSPH & ASSOCIATES Chartered Accountants NEW DELHI

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Notes : -

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2025. The limited review of the above financial results for the half year ended 30th September 2025 has been carried out by the Statutory Auditors of the company as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2. The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

3. Department of Fertilizers (DoF), vide letter No. 23011/5/2025-P&K dated 30.04.2025, has issued operational guidelines for implementing provisions in addition to the NBS subsidy rates approved for Kharif 2025 for shipments arriving w.e.f. 01-04-2025 to 30-09-2025. Based on these guidelines, Company has recognized subsidy income of Rs.92689 lakhs on DAP & TSP fertilizers for the half year ended 30-09-2025 and Rs.90140 lakhs for the quarter ended 30-09-2025.

4. The shareholders of the Company have approved final dividend of Rs. 1.56 per share (face value of Rs. 10/- each) for the financial year 2024-25 in the Annual General Meeting held on 29th September, 2025, which was paid in October, 2025.

5. The Company has entered into a Joint Venture Agreement with Government of Assam, Oil India Limited, Hindustan Urvarak & Rasayan Limited and Brahmaputra Valley Fertilizer Corporation Limited on 04-07-2025. Joint Venture Company has been incorporated on 25-07-2025 in the name of "Assam Valley Fertilizer and Chemical Company Limited" (AVFCCL). The equity holding of the company in JV Company is 18%. The company has made payment of Rs 1.80 lakhs towards initial subscription on 06-09-2025,which has been shown under the head "Investments".

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

Particulars	Details				
i) Credit Rating and change in credit rating (if any)	S. No.	Particulars		Period Ended	
				30.09.2025	30.06.2025
		Credit Rating			
	(a)	**Commercial Papers:-**			
	i	ICRA		ICRA A1+	ICRA A1+
	ii	India Rating & Research Pvt. Ltd.		IND A1+	IND A1+
	(b)	**Long Term Bank Lines:-**			
	i	ICRA		ICRA AA/Stable	ICRA AA/Stable
	ii	India Rating & Research Pvt. Ltd.		IND AA/Stable	IND AA/Stable
	(c)	**Short Term Bank Lines:-**			
	i	ICRA		ICRA A1+	ICRA A1+
	ii	India Rating & Research Pvt. Ltd.		IND A1+	IND A1+
ii) Due date and actual date of repayment of principal of Commercial Papers	**Sr. No.**	**ISIN Code**	**Amount (₹ Lakhs)**	**Due date of repayment**	**Actual date of repayment**
	NIL				

iii) No commercial papers were outstanding as on 30th September, 2025

iv) Ratios :-

Particulars	STANDALONE					
	Quarter ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Debt- Equity Ratio (in times)	1.71	0.77	0.53	1.71	0.53	0.72
Debt Service Coverage Ratio (in times)	1.68	1.32	1.56	1.52	1.24	2.14
Interest Service Coverage Ratio (in times)	1.68	1.04	1.51	1.39	1.13	2.26
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)	2645.60	2732.12	2637.25	2645.60	2637.25	2763.97
Net Profit After Tax (₹ in crore)	(10.21)	(32.10)	(10.64)	(42.31)	(51.97)	76.26
Earning Per Share	(0.21)	(0.65)	(0.22)	(0.86)	(1.06)	1.55
Current Ratio (in times)	1.01	1.02	1.00	1.01	1.00	1.05
Long Term Debt to Working Capital (in times)	-	-	-	-	-	-
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
Current Liability Ratio (in times)	0.97	0.95	0.94	0.97	0.94	0.94
Total Debts to Total Assets (in times)	0.34	0.21	0.14	0.34	0.14	0.21
Debtor's Turnover (in times)	1.68	1.12	1.12	2.45	2.90	5.34
Inventory Turnover (in times)	3.10	3.09	7.15	6.42	8.88	19.76
Operating Margin (%)	0.43	(0.21)	0.64	0.21	0.46	1.19
Net Profit Margin (%)	(0.15)	(0.91)	(0.24)	(0.41)	(0.55)	0.39

Note :- Not annualised in case of quarterly figures

DASSANI & ASSOCIATES LLP Chartered Accountants Reg. No. 009960C/C400365

For Identification Purpose

RSPH & ASSOCIATES Chartered Accountants NEW DELHI

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Notes : -	
7	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
8	Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.

For and on behalf of Board of Directors

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

Place : Noida
Dated: November 11, 2025

For Identification Purpose
DASSANI & ASSOCIATES LLP Reg. No. 009096C/C400365 Chartered Accountants
RSPH & ASSOCIATES Chartered Accountants

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 30TH SEPTEMBER 2025

₹ Lakhs

Sr. No.	PARTICULARS	STANDALONE	
		As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
I	**ASSETS**		
(1)	**Non-current assets**		
a)	Property Plant & Equipment	357685	364026
b)	Right-of-use Assets	470	504
c)	Investment Property	83	85
d)	Capital Work In Progress	17995	17153
e)	Other Intangible Assets	4345	4767
f)	Intangible Assets under development	-	-
g)	Investments	-	-
h)	Financial Assets		
	i) Investments	49150	49148
	ii) Loans	632	602
	iii) Others Financial Assets	4982	3087
i)	Other non-current Assets	2233	2272
(2)	**Current assets**		
a)	Inventories	301034	91053
b)	Financial Assets		
	i) Trade Receivables	504137	327330
	ii) Cash & Bank Equivalents	5557	1781
	iii) Other Bank balances	377	1497
	iv) Loans	604	1023
	v) Other Financial Assets	6180	10932
c)	Current Tax Assets (Net)	980	-
d)	Other Current Assets	79980	60513
(3)	**Non Current assets held for disposal**	135	130
	TOTAL ASSETS	**1336559**	**935903**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	215502	227339
(2)	**Liabilities**		
2.a	**Non-current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Lease Liabilities	290	343
	ii) Other Financial Liabilities	1751	1853
b)	Provisions	21116	21281
c)	Deferred Government Grant	129414	136280
d)	Deferred Tax Liabilities (Net)	7096	8355
e)	Other non-current Liabilities	528	507
2.b	**Current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	453207	199577
	ii) Lease Liabilities	209	185
	ii) Trade Payables		
	- Micro and Small Enterprises	880	2930
	- Other than Micro and Small Enterprises	218040	150797
	iii) Other financial liabilities	185817	84150
b)	Provisions	15259	14788
c)	Deferred Government Grant	19204	19197
d)	Current Tax Liabilities (Net)	-	1801
e)	Other Current Liabilities	19188	17462
	TOTAL EQUITY AND LIABILITIES	**1336559**	**935903**

For and on behalf of Board of Directors

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

Place : Noida

Dated: November 11, 2025

DARSANI & ASSOCIATES LLP Chartered Accountants Reg. No. 009096C

For Identification Purpose

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

National Fertilizers Limited

Annexure IV (contd.)

STATEMENT OF CASH FLOWS (STANDALONE) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

₹ Lakhs

S. No.	Particulars	STANDALONE		
		Half Year ended		Year ended
		30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit/(Loss) Before Tax	**(5506)**	**(6772)**	**10408**
	Adjustments For :			
	Depreciation / Amortization	19510	18403	37300
	Finance Charges	10093	14981	22568
	Amortisation of Deferred Govt Grant	(10076)	(9645)	(19256)
	Interest Income	(318)	(359)	(787)
	Profit on Sale of PPE	(317)	(60)	(1532)
	Exchange Rate Variation (Net)	1053	113	1261
	Provision for Doubtful Debts/ Advances	322	245	387
	Provision for Obsolete/Surplus Stores	53	83	131
	Provision for GST	(673)	(42)	(305)
	Stores and Spares write offs	204	159	406
	Assets Written off	2	8	13
	Other Write off	-	-	6
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**14347**	**17114**	**50600**
	Adjustments For :			
	Trade and Other Receivables	(192474)	76945	84813
	Inventories	(210238)	74839	83371
	Trade Payables, Provisions & Others Liabilities	162962	113324	22908
	Direct Taxes paid	(2781)	5099	6538
	NET CASH FROM OPERATING ACTIVITIES	**(228184)**	**287321**	**248230**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for purchase of PPE (including CWIP)	(13811)	(1787)	(20403)
	Investment in Joint Ventures	(2)	-	-
	Proceeds from disposal of PPE	351	150	3215
	Interest Received	1274	245	1208
	NET CASH FROM INVESTING ACTIVITIES	**(12188)**	**(1392)**	**(15980)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	253630	(267920)	(209256)
	Long Term Loan	-	-	-
	Interest Paid	(9384)	(15150)	(22613)
	Dividend Paid	-	-	(1325)
	Payment of Lease Liabilities	(98)	(62)	(211)
	NET CASH FROM FINANCING ACTIVITIES	**244148**	**(283132)**	**(233405)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**3776**	**2797**	**(1155)**
	Cash And Cash Equivalents (Closing Balance)	5557	5733	1781
	Cash And Cash Equivalents (Opening Balance)	1781	2936	2936
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**3776**	**2797**	**(1155)**

For and on behalf of Board of Directors

(Dr. U. Saravanan)
Chairman & Managing Director
DIN No. 07274628

Place : Noida
Date : November 11, 2025

DASSANI & ASSOCIATES LLP Reg. No. 009096C/400665 Chartered Accountants

For Identification Purpose

RSPH & ASSOCIATES Chartered Accountants

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

₹ Lakhs

Sr. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Segment Revenue**						
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	327888	288457	355185	616345	703301	1343316
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	10774	14178	13031	24952	29005	58602
1.3	Traded Imported Fertilizers (Under NBS)	304651	32130	44409	336781	164646	453070
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	36959	24210	30714	61169	60689	139587
1.5	Elimination	3965	5558	4303	9523	9427	15125
	Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)	**676307**	**353417**	**439036**	**1029724**	**948214**	**1979450**
2.	**Segment Results**						
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	(1325)	(3685)	(241)	(5010)	(2783)	9330
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	1751	4536	2831	6287	6726	14085
2.3	Traded Imported Fertilizers (Under NBS)	2263	(1303)	(30)	960	2714	4197
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	4161	3319	3837	7480	4781	12612
2.5	**Total Segment Results (2.1+2.2+2.3+2.4)**	**6850**	**2867**	**6397**	**9717**	**11438**	**40224**
2.6	Finance expenses	5475	4618	6000	10093	14981	22568
2.7	Unallocable Expenses (Net of unallocable income)	2407	2723	1777	5130	3229	7248
2.8	**Profit / (Loss) Before Tax (2.5 - 2.6 - 2.7)**	**(1032)**	**(4474)**	**(1380)**	**(5506)**	**(6772)**	**10408**
3.	**Segment Assets**						
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	729288	711885	561920	729288	561920	667034
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	7389	7974	13115	7389	13115	12579
3.3	Traded Imported Fertilizers (Under NBS)	435806	205950	266757	435806	266757	136253
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	24720	8758	6810	24720	6810	7294
3.5	Un-allocable	139356	69474	124665	139356	124665	112743
3.6	**Total segment assets (sub-total 3)**	**1336559**	**1004041**	**973267**	**1336559**	**973267**	**935903**
4.	**Segment Liabilities**						
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	485651	358126	406870	485651	406870	398574
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	2762	2910	3004	2762	3004	3116
4.3	Traded Imported Fertilizers (Under NBS)	96869	140156	133196	96869	133196	28937
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1172	591	1437	1172	1437	4297
4.5	Un-allocable	485545	229046	165035	485545	165035	224582
4.6	**Total segment liabilities (sub-total 4)**	**1071999**	**730829**	**709542**	**1071999**	**709542**	**659506**

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

For and on behalf of Board of Directors

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

Place : Noida
Dated: November 11, 2025

For Identification Purpose

Annexure V

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

₹ Lakhs

S.No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME**						
(a)	Revenue from Operations	676307	353417	439036	1029724	948214	1979450
(b)	Other Income	1526	892	1805	2418	3848	9502
II	**Total Income (a+b)**	**677833**	**354309**	**440841**	**1032142**	**952062**	**1988952**
III	**EXPENSES**						
	(a) Cost of materials consumed	176479	147142	195667	323621	386910	723629
	(b) Purchase of Stock-in-Trade	396594	162336	77237	558930	125676	426057
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(88155)	(115387)	(13038)	(203542)	74239	86261
	(d) Employee benefits expense	14127	16752	15219	30879	31648	61000
	(e) Power & Fuel	123923	107237	125649	231160	247688	487224
	(f) Finance costs	5475	4618	6000	10093	14981	22568
	(g) Depreciation and amortisation expense	9902	9608	9282	19510	18403	37300
	(h) Other expenses	40520	26477	26205	66997	59289	134505
	Total expenses (III)	**678865**	**358783**	**442221**	**1037648**	**958834**	**1978544**
IV	**Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (II-III)**	**(1032)**	**(4474)**	**(1380)**	**(5506)**	**(6772)**	**10408**
V	Share of profit / (loss) of joint venture as per equity method	(2560)	(734)	2271	(3294)	5535	10772
VI	**Profit/ (Loss) from operations before exceptional items and tax (IV+V)**	**(3592)**	**(5208)**	**891**	**(8800)**	**(1237)**	**21180**
VII	Exceptional items	-	-	-	-	-	-
VIII	**Profit/ (Loss) before tax (VI-VII)**	**(3592)**	**(5208)**	**891**	**(8800)**	**(1237)**	**21180**
IX	Tax expenses						
	(1) Current tax	-	-	-	-	-	1930
	(2) Deferred tax	(11)	(1264)	(316)	(1275)	(1575)	873
	(3) Short / (Excess) Tax for earlier years	-	-	-	-	-	(21)
X	**Profit/ (Loss) for the period (VIII-IX)**	**(3581)**	**(3944)**	**1207**	**(7525)**	**338**	**18398**
XI	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss	31	32	92	63	185	(18)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	(8)	(24)	(16)	(47)	5
	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)
XII	**Total Comprehensive Income for the period (X+XI) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)**	**(3558)**	**(3920)**	**1275**	**(7478)**	**476**	**18380**
XIII	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
XIV	Reserves excluding Revaluation Reserves						222523
XV	Earning Per equity share (of ₹ 10 each) *						
	(a) Basic	(0.73)	(0.80)	0.25	(1.53)	0.07	3.75
	(b) Diluted	(0.73)	(0.80)	0.25	(1.53)	0.07	3.75
XVI	Debt : Equity Ratio						0.73:1
XVII	Debt Service Coverage Ratio (in Times)						2.61
XVIII	Interest Service Coverage Ratio (in Times)						2.74

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

DASANI & ASSOCIATES LLP Regn No. 009096C/N500365 Chartered Accountants

For Identification Purpose

RSPH & ASSOCIATES Chartered Accountants

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Notes : -

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2025. The limited review of the above financial results for the half year ended 30th September 2025 has been carried out by the Statutory Auditors of the company as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2. The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

3. Department of Fertilizers (DoF), vide letter No. 23011/5/2025-P&K dated 30.04.2025, has issued operational guidelines for implementing provisions in addition to the NBS subsidy rates approved for Kharif 2025 for shipments arriving w.e.f. 01-04-2025 to 30-09-2025. Based on these guidelines, Company has recognized subsidy income of Rs.92689 lakhs on DAP & TSP fertilizers for the half year ended 30-09-2025 and Rs.90140 lakhs for the quarter ended 30-09-2025.

4. The shareholders of the Company have approved final dividend of Rs. 1.56 per share (face value of Rs. 10/- each) for the financial year 2024-25 in the Annual General Meeting held on 29th September, 2025, which was paid in October, 2025.

5. The Company has entered into a Joint Venture Agreement with Government of Assam, Oil India Limited, Hindustan Urvarak & Rasayan Limited and Brahmaputra Valley Fertilizer Corporation Limited on 04-07-2025. Joint Venture Company has been incorporated on 25-07-2025 in the name of "Assam Valley Fertilizer and Chemical Company Limited" (AVFCCL). The equity holding of the company in JV Company is 18%. The company has made payment of Rs 1.80 lakhs towards initial subscription on 06-09-2025. The accounts of the AVFCCL for the half year ending 30-09-2025 has not been prepared, hence the same has not been considered in the consolidated Accounts of the Company under equity method.

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

Particulars	Details				
i) Credit Rating and change in credit rating (if any)	S. No.	Particulars		Period Ended	
				30.09.2024	30.06.2024
		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) No commercial papers were outstanding as on 30th September, 2025

iv) Ratios

Particulars	CONSOLIDATED					
	Quarter ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Debt- Equity Ratio (in times)	1.77	0.79	0.56	1.77	0.56	0.73
Debt Service Coverage Ratio (in times)	1.22	1.16	1.94	1.19	1.61	2.61
Interest Service Coverage Ratio (in times)	1.21	0.88	1.88	1.06	1.50	2.74
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)	2564.50	2676.62	2536.77	2564.50	2536.77	2715.81
Net Profit After Tax (₹ in crore)	(35.81)	(39.44)	12.07	(75.25)	3.38	183.98
Earning Per Share	(0.73)	(0.80)	0.25	(1.53)	0.07	3.75
Current Ratio (in times)	1.01	1.02	1.00	1.01	1.00	1.05
Long Term Debt to Working Capital (in times)	-	-	-	-	-	-
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
Current Liability Ratio (in times)	0.97	0.95	0.94	0.97	0.94	0.94
Total Debts to Total Assets (in times)	0.34	0.21	0.15	0.34	0.15	0.21
Debtor's Turnover (in times)	1.68	1.12	1.12	2.45	2.90	5.34
Inventory Turnover (in times)	3.10	3.09	7.15	6.42	8.88	19.76
Operating Margin (%)	0.05	(0.42)	1.16	(0.11)	1.04	1.73
Net Profit Margin (%)	(0.53)	(1.12)	0.27	(0.73)	0.04	0.93

Note :- Not annualised in case of quarterly figures

DASSANI & ASSOCIATES LLP Chartered Accountants Reg. No. 009066C/C400355

For Identification Purpose

RSPH & ASSOCIATES Chartered Accountants FRN 000301N NEW DELHI

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Notes : -	
7	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
8	Previous periods / years figures have been re-grouped /re-arranged and re-stated wherever considered necessary to correspond to the current period.

For and on behalf of Board of Directors

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

Place : Noida
Dated: November 11, 2025

DASSANI & ASSOCIATES LLP Chartered Accountants Reg. No. 009966C E400365

For Identification Purpose

RSPH & ASSOCIATES Chartered Accountants

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 30TH SEPTEMBER 2025

(₹ Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED	
		As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
I	**ASSETS**		
(1)	**Non-current assets**		
a)	Property Plant & Equipment	357685	364026
b)	Right-of-use Assets	470	504
c)	Investment Property	83	85
d)	Capital Work In Progress	17995	17153
e)	Other Intangible Assets	4345	4767
f)	Intangible Assets under development	-	-
g)	Investments	41040	44332
h)	Financial Assets		
	i) Investments	-	-
	ii) Loans	632	602
	iii) Others Financial Assets	4982	3087
i)	Other non-current Assets	2233	2272
(2)	**Current assets**		
a)	Inventories	301034	91053
b)	Financial Assets		
	i) Trade Receivables	504137	327330
	ii) Cash & Bank Equivalents	5557	1781
	iii) Other Bank balances	377	1497
	iv) Loans	604	1023
	v) Other Financial Assets	6180	10932
c)	Current Tax Assets (Net)	980	-
d)	Other Current Assets	79980	60513
(3)	**Non Current assets held for disposal**	135	130
	TOTAL ASSETS	**1328449**	**931087**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	207392	222523
(2)	**Liabilities**		
2.a	**Non-current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Lease Liabilities	290	343
	ii) Other Financial Liabilities	1751	1853
b)	Provisions	21116	21281
c)	Deferred Government Grant	129414	136280
d)	Deferred Tax Liabilities (Net)	7096	8355
e)	Other non-current Liabilities	528	507
2.b	**Current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	453207	199577
	ii) Lease Liabilities	209	185
	ii) Trade Payables		
	- Micro and Small Enterprises	880	2930
	- Other than Micro and Small Enterprises	218040	150797
	iii) Other financial liabilities	185817	84150
b)	Provisions	15259	14788
c)	Deferred Government Grant	19204	19197
d)	Current Tax Liabilities (Net)	-	1801
e)	Other Current Liabilities	19188	17462
	TOTAL EQUITY AND LIABILITIES	**1328449**	**931087**

For and on behalf of Board of Directors

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

Place : Noida
Dated: November 11, 2025

DASSANI & ASSOCIATES LLP Chartered Accountants Reg. No.: 009096C/C400365 For Identification Purpose

RSPH & ASSOCIATES Chartered Accountants

National Fertilizers Limited

Annexure V (contd.)

STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

₹ Lakhs

S. No.	Particulars	CONSOLIDATED		
		Half Year ended		Year ended
		30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit/(Loss) Before Tax	**(8800)**	**(1237)**	**21180**
	Adjustments For :			
	Depreciation / Amortization	19510	18403	37300
	Finance Charges	10093	14981	22568
	Amortisation of Deferred Govt Grant	(10076)	(9645)	(19256)
	Interest Income	(318)	(359)	(787)
	Profit on Sale of PPE	(317)	(60)	(1532)
	Exchange Rate Variation (Net)	1053	113	1261
	Provision for Doubtful Debts/ Advances	322	245	387
	Provision for Obsolete/Surplus Stores	53	83	131
	Provision for GST	(673)	(42)	(305)
	Stores and Spares write offs	204	159	406
	Assets Written off	2	8	13
	Other Write off	-	-	6
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**11053**	**22649**	**61372**
	Adjustments For :			
	Trade and Other Receivables	(192474)	76945	84813
	Inventories	(210238)	74839	83371
	Trade Payables, Provisions & Others Liabilities	162962	113324	22908
	Direct Taxes paid	(2781)	5099	6538
	NET CASH FROM OPERATING ACTIVITIES	**(231478)**	**292856**	**259002**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for purchase of PPE (including CWIP)	(13811)	(1787)	(20403)
	Investment in Joint Ventures	3292	(5535)	(10772)
	Proceeds from disposal of PPE	351	150	3215
	Interest Received	1274	245	1208
	NET CASH FROM INVESTING ACTIVITIES	**(8894)**	**(6927)**	**(26752)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	253630	(267920)	(209256)
	Long Term Loan	-	-	-
	Interest Paid	(9384)	(15150)	(22613)
	Dividend Paid	-	-	(1325)
	Payment of Lease Liabilities	(98)	(62)	(211)
	NET CASH FROM FINANCING ACTIVITIES	**244148**	**(283132)**	**(233405)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**3776**	**2797**	**(1155)**
	Cash And Cash Equivalents (Closing Balance)	5557	5733	1781
	Cash And Cash Equivalents (Opening Balance)	1781	2936	2936
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**3776**	**2797**	**(1155)**

For and on behalf of Board of Directors

(Dr. U. Saravanan)
Chairman & Managing Director
DIN No. 07274628

Place : Noida
Date : November 11, 2025

DASSANI & ASSOCIATES LLP Reg. No. 009096C/C400866 Chartered Accountants

For Identification Purpose

RSPH & ASSOCIATES Chartered Accountants

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

₹ Lakhs

Sr. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Segment Revenue**						
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	327888	288457	355185	616345	703301	1343316
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	10774	14178	13031	24952	29005	58602
1.3	Traded Imported Fertilizers (Under NBS)	304651	32130	44409	336781	164646	453070
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	36959	24210	30714	61169	60689	139587
1.5	Elimination	3965	5558	4303	9523	9427	15125
	Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)	**676307**	**353417**	**439036**	**1029724**	**948214**	**1979450**
2.	**Segment Results**						
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	(1325)	(3685)	(241)	(5010)	(2783)	9330
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	1751	4536	2831	6287	6726	14085
2.3	Traded Imported Fertilizers (Under NBS)	2263	(1303)	(30)	960	2714	4197
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	4161	3319	3837	7480	4781	12612
2.5	**Total Segment Results (2.1+2.2+2.3+2.4)**	**6850**	**2867**	**6397**	**9717**	**11438**	**40224**
2.6	Finance expenses	5475	4618	6000	10093	14981	22568
2.7	Unallocable Expenses (Net of unallocable income)	4967	3457	(494)	8424	(2306)	(3524)
2.8	**Profit / (Loss) Before Tax (2.5- 2.6-2.7)**	**(3592)**	**(5208)**	**891**	**(8800)**	**(1237)**	**21180**
3.	**Segment Assets**						
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	729288	711885	561920	729288	561920	667034
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	7389	7974	13115	7389	13115	12579
3.3	Traded Imported Fertilizers (Under NBS)	435806	205950	266757	435806	266757	136253
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	24720	8758	6810	24720	6810	7294
3.5	Un-allocable	131246	63924	114617	131246	114617	107927
3.6	**Total segment assets (sub-total 3)**	**1328449**	**998491**	**963219**	**1328449**	**963219**	**931087**
4.	**Segment Liabilities**						
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphure,Bio fertilizers)	485651	358126	406870	485651	406870	398574
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	2762	2910	3004	2762	3004	3116
4.3	Traded Imported Fertilizers (Under NBS)	96869	140156	133196	96869	133196	28937
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1172	591	1437	1172	1437	4297
4.5	Un-allocable	485545	229046	165035	485545	165035	224582
4.6	**Total segment liabilities (sub-total 4)**	**1071999**	**730829**	**709542**	**1071999**	**709542**	**659506**

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: November 11, 2025

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

For Identification Purpose

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 UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER 2025

₹ Lakhs

S No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	677833	354309	440841	1032142	952062	1988952	677833	354309	440841	1032142	952062	1988952
2	Net Profit/ (Loss) from operations before exceptional items and tax	(1032)	(4474)	(1380)	(5506)	(6772)	10408	(3592)	(5208)	891	(8800)	(1237)	21180
3	Net Profit/ (Loss) before tax after exceptional items	(1032)	(4474)	(1380)	(5506)	(6772)	10408	(3592)	(5208)	891	(8800)	(1237)	21180
4	Net Profit/ (Loss) for the period after tax	(1021)	(3210)	(1064)	(4231)	(5197)	7626	(3581)	(3944)	1207	(7525)	338	18398
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(998)	(3186)	(996)	(4184)	(5059)	7613	(3558)	(3920)	1275	(7478)	476	18380
6	Equity Share Capital	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						227339						222523
8	Earning Per Share (of ₹ 10/- each) *												
	(a) Basic	(0.21)	(0.65)	(0.22)	(0.86)	(1.06)	1.55	(0.73)	(0.80)	0.25	(1.53)	0.07	3.75
	(b) Diluted	(0.21)	(0.65)	(0.22)	(0.86)	(1.06)	1.55	(0.73)	(0.80)	0.25	(1.53)	0.07	3.75

* Not annualised in case of quarterly/half yearly figures

Note:

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

For and on behalf of Board of Directors

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

Place : Noida
Dated: November 11, 2025

स्वच्छ भारत
एक कदम स्वच्छता की ओर

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

1974 एन एफ एल NFL 2023
GLORIOUS YEARS

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 half year ended 30th September 2025

SI.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 (01.04.2025 to 30.09.2025) 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)	Not Applicable.

(J RAMESH)
ED (Finance &Accounts)

Place: Noida
Date: 11th November 2025

A Navratna Company

NATIONAL FERTILIZERS LIMITED

Related Party Transactions for the Half Year ended 30th Sept.2025

Rs in Lakhs

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	Purchase of fixed assets		0.48	CONTRACTUAL APPROVED	0.48	24.00	24.70
2	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Sale of goods or services		2,130.00	CONTRACTUAL APPROVED	2,130.00	9,016.00	1,110.00
3	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Purchase of goods or services		16,373.00	CONTRACTUAL APPROVED	16,373.00	26,331.00	13,959.00
4	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Any other transaction	DEPUTATION	315.00	CONTRACTUAL APPROVED	315.00	238.00	3,021.00

जे. रमेश / J. Ramesh
कार्यकारी निदेशक (वित्त एवं लेखा)
Executive Director (F&A)
नेशनल फर्टिलाइज़र्स लिमिटेड
National Fertilizers Limited