स्वच्छ भारत
एक कदम स्वच्छता की ओर

नेशनल फर्टिलाइज़र्स लिमिटेड
(भारत सरकार का उपक्रम)
कॉरपोरेट कार्यालय : ए–11, सैक्टर–24, नोएडा–201301
जिला गौतम बुद्ध नगर, (उ0प्र0)
दूरभाष : 0120–2412294, 2412445, फैक्स : 0120–2412397

एन एफ एल
NFL
A Navratna Company

NATIONAL FERTILIZERS LIMITED
(A Govt. Of India Undertaking)
Corporate Office : A -11, Sector-24, Noida-201301,
Distt. Gautam Budh Nagar, (UP.)
Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

Ref.No. NFL/SEC/SE/2398 **Dated: 11.11.2026**

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
नेशनल स्टॉक ऐक्सचेंज ऑफ इंडिया लिमिटेड ऐक्सचेंज प्लाजा सी-1, ब्लाक-जी, बान्द्रा कुर्ला कम्पलैक्स बान्द्रा (ई), मुम्बई-400051	बी.एस.ई. लिमिटेड कारपोरेट संबधित विभाग, 1वां तल, न्यू ट्रेडिंग विंग, रोटुंडा बिल्डिंग फिरोज जीजीभाई टॉवर, दलाल स्ट्रीट, मुम्बई-400001
एनएसई सिंबल : एनएफएल	बीएसई स्क्रिप्ट कोड: 523630

Sub: Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026.

Dear Sir,

In continuation of our earlier communication dated 04th November, 2026 and Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], 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, 2026.

The above results have been taken on record by the Board of Directors in its Meeting held today, 11th November, 2026 at Noida.

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 04:42 P.M.

Kindly take the above information/ documents on record.

Thanking you / धन्यवाद,
Yours faithfully/ भवदीय,
For National Fertilizers Limited/
कृते नेशनल फर्टिलाइजर्स लिमिटेड

ASHOK JHA

Digitally signed by ASHOK JHA
DN: c=IN, o=Personal, title=1657, pseudonym=bkxw2gcovc36rmhajfz9qn50sd4lyi8p, 2.5.4.20=2538b10a752d2a598ee742f34f938161c3f2d22ad8f83c628c47d0bc3eb3ac36, postalCode=201306, st=Uttar Pradesh, serialNumber=6a5684a3bd1fe754a498028a88bdbe1eaff0eaab50f18d54d5ca92fe9211ea70, cn=ASHOK JHA
Date: 2026.11.11 18:20:03 +05'30'

(Ashok Jha)/ (अशोक झा)
Company Secretary & Compliance Officer/
कंपनी सचिव एवं अनुपालन अधिकारी

Encl: As Above

ANNEXURE - 1

Dassani & Associates LLP Chartered Accountants 1-B, Sagarmatha Apartments 18/7, MG Road, Indore, Madhya Pradesh – 452001	**N. K. Bhargava & Co.** Chartered Accountants C-31, 1st Floor, Acharya Niketan Phase- I, Mayur Vihar, New Delhi-110091

Independent Auditor's Review Report on Unaudited Standalone Financial Results of National Fertilizers Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Half year ended September 30, 2026

To
The Board of Directors
National Fertilizers Limited
New Delhi

1. We have reviewed the accompanying Unaudited Standalone Financial Results of National Fertilizers Limited ("The Company") for the quarter and half year ended September 30, 2026, ("The Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulations").

2. **Management's Responsibility for the Interim Financial Results**

The 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 ("The Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in Compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Obligations. Our responsibility is to express a conclusion on the statement based on our review.

3. **Scope of Review**

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 the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Conclusion**

Based on our review conducted as 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 specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed

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

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

the information required to be disclosed, in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended, 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:

a. Note No. 3 to the Standalone Financial Results wherein subsidy income of Rs. 19891 Lakhs (Rs. 1341 Lakhs during quarter ended 30.06.2026) has been recognized on sale of closing stock of DAP and TSP during the half year ended 30.09.2026, based on operational guidelines issued by the Department of Fertilizers vide letter No. 23011/12/2025-P&K (P) dated 05.01.2026 and 23011/3/2026-P&K dated 29.05.2026.

b. Note No. 5 to the Standalone Financial Results with respect to recognition of revenue as subsidy income of Rs 11700 Lakhs for the period of 01.04.2025 to 31.03.2026 accounted for during the half year ended 30th September 2026 for fixation of New Energy Norms (NEN) applicable w.e.f. 01.04.2025 valid till 31.03.2028.

Our Conclusion is not modified in respect of above matters.

6. Other Matters

The statement includes comparative figures for the quarter ended June 30, 2026, September 30, 2025 and half year ended September 30, 2025 which have been reviewed by the Joint Statutory Auditors of the Company, one of which is the predecessor audit firm whereby they had expressed an unmodified conclusion on such standalone financial results vide their respective report. Further, the statement includes figures for the year ended March 31, 2026 which have been audited by the Joint Statutory Auditors of the Company, one of which is the predecessor audit firm whereby they had expressed an unmodified opinion on such standalone financial results vide their report.

For Dassani & Associates LLP Chartered Accountants FRN No. 009096C/C400365 DASSANI & ASSOCIATES LLP ★ Reg. No. 009096C/C400365 ★ Chartered Accountants **(Abhishek Maheshwari)** Partner M. No. 402561 UDIN: 26402561AFYRVB4006	**For N K Bhargava & Co.** Chartered Accountants FRN No. 000429N N. K. Bhargava & Co. ★ DELHI ★ Chartered Accountants **(N K Bhargava)** Partner M. No. 080624 UDIN: 26080624WJQFPN8493

Date: 11.11.2026
Place: Noida

Dassani & Associates LLP Chartered Accountants 1-B, Sagarmatha Apartments 18/7, MG Road, Indore, Madhya Pradesh – 452001	N. K. Bhargava & Co. Chartered Accountants C-31, 1st Floor, Acharya Niketan Phase- I, Mayur Vihar, New Delhi-110091

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of National Fertilizers Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended for the Quarter and Half Year ended September 30, 2026

To
The Board of Directors,
National Fertilizers Limited
New Delhi

1. We have reviewed the accompanying Unaudited Consolidated Financial Results of National Fertilizers Limited ("The Company") and its share of the net profit/(loss) after tax for the quarter and half year ended September 30, 2026, ("The Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("The Listing Regulations").

2. **Management's Responsibility for the Interim Financial Results**

   The 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 ("The Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and is in Compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Obligations. Our responsibility is to express a conclusion on the statement based on our review.

3. **Scope of Review**

   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 the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

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

5. Conclusion

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 specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed, in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended, 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:

a. Note No. 3 to the Consolidated Financial Results wherein subsidy income of Rs. 19891 Lakhs (Rs. 1341 Lakhs during quarter ended 30.06.2026) has been recognized on sale of closing stock of DAP and TSP during the half year ended 30.09.2026, based on operational guidelines issued by the Department of Fertilizers vide letter No. 23011/12/2025-P&K (P) dated 05.01.2026 and 23011/3/2026-P&K dated 29.05.2026.

b. Note No. 6 of Consolidated Financial Results which describes the effect of restatement of financial statements of AVFCCL (Joint Venture of the Company) for the FY 2025-26.

c. The Auditor's limited review report on the financial results of Assam Valley Fertilizer and Chemical Company Limited ("AVFCCL", a joint venture entity) for the half year ended September 30, 2026, contains Emphasis of Matters for retrospective correction of material prior period errors identified in the financial statements for the previous period ended March 31, 2026 related to expenditure amounting to Rs. 2,618.44 Lakhs that has previously been capitalized under Capital work in progress and has been charged to Statement of Profit and Loss, reversal of an excess provision for expenditure amounting to Rs. 8.75 Lakhs and the corrections relating to classification between current and non-current lease liabilities.

d. Note No. 5 to the Consolidated Financial Results with respect to recognition of revenue as subsidy income of Rs 11700 Lakhs for the period of 01.04.2025 to 31.03.2026 accounted for during the half year ended 30th September 2026 for fixation of New Energy Norms (NEN) applicable w.e.f. 01.04.2025 valid till 31.03.2028.

Our Conclusion is not modified in respect of above matters.

7. Other Matters

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

★ N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

a. The Consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 6297 Lakhs and total comprehensive income of Rs. 6297 Lakhs for the half year ended September 30, 2026 and the company's share of net profit after tax of Rs. 2050 lakhs and total comprehensive income of Rs. 2050 Lakhs for the quarter ended September 30, 2026, in respect of three joint ventures namely Ramagundam Fertilizers and Chemicals Limited (RFCL), Urvarak Videsh Limited (UVL) and Assam Valley Fertilizers and Chemical Company Limited (AVFCCL), whose interim financial results have not been reviewed by us. These interim financial results 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 other auditors/Independent Chartered Accountant in practice and the procedures performed by us as stated in paragraph 3 above.

b. The statement includes comparative figures for the quarter ended June 30, 2026, September 30, 2025 and half year ended September 30, 2025 which have been reviewed by the Joint Statutory Auditors of the Company, one of which is the predecessor audit firm whereby they had expressed an unmodified conclusion on such standalone financial results vide their respective report. Further, the statement includes figures for the year ended March 31, 2026 which have been audited by the Joint Statutory Auditors of the Company, one of which is the predecessor audit firm whereby they had expressed an unmodified opinion on such standalone financial results vide their report.

For Dassani & Associates LLP Chartered Accountants FRN No. 009096C/C400365 **(Abhishek Maheshwari)** Partner M. No. 402561 UDIN: 26402561IYNVYG4197	**For N K Bhargava & Co.** Chartered Accountants FRN No. 000429N **(N K Bhargava)** Partner M. No. 080624 UDIN: 26080624GFEXBR9469

Date: 11.11.2026
Place: New Delhi

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, 2026

₹ Lakhs

S.No.	Particulars	STANDALONE					
		Quarter Ended			Half Year ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
(a)	Revenue from Operations	581394	450039	675030	1031433	1028447	2150142
(b)	Other Income	2385	1144	2802	3529	3694	6667
II	**Total Income (a+b)**	**583779**	**451183**	**677832**	**1034962**	**1032141**	**2156809**
III	EXPENSES						
	(a) Cost of materials consumed	240495	212343	176514	452838	323622	678201
	(b) Purchase of Stock-in-Trade	256807	49423	396594	306230	558930	704949
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(155322)	(34317)	(88155)	(189639)	(203542)	(2746)
	(d) Employee benefits expense	15119	16588	14089	31707	30825	62363
	(e) Power & Fuel	170075	150151	123923	320226	231160	479291
	(f) Finance costs	7457	7930	5473	15387	10093	24933
	(g) Depreciation and amortisation expense	10343	10360	9902	20703	19510	40535
	(h) Other expenses	40413	29171	40524	69584	67049	146016
	Total expenses (III)	**585387**	**441649**	**678864**	**1027036**	**1037647**	**2133542**
IV	**Profit/ (Loss) from operations before exceptional items and tax (II-III)**	**(1608)**	**9534**	**(1032)**	**7926**	**(5506)**	**23267**
V	Exceptional items	-	-	-	-	-	-
VI	**Profit/ (Loss) before tax (IV-V)**	**(1608)**	**9534**	**(1032)**	**7926**	**(5506)**	**23267**
VII	Tax expenses						
	(1) Current tax	(279)	2476	-	2197	-	5560
	(2) Deferred tax	109	(33)	(11)	76	(1275)	513
	(3) Short / (Excess) Tax for earlier years	-	-	-	-	-	229
VIII	**Profit/ (Loss) for the period (VI-VII)**	**(1438)**	**7091**	**(1021)**	**5653**	**(4231)**	**16965**
IX	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss	72	72	31	144	63	(1327)
	(ii) Income tax relating to items that will not be reclassified to profit or	(18)	(18)	(8)	(36)	(16)	334
	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)**	**(1384)**	**7145**	**(998)**	**5761**	**(4184)**	**15972**
XI	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
XII	Reserves excluding Revaluation Reserves						235658
XIII	Earning Per equity share (of ₹ 10 each) *						
	(a) Basic	(0.29)	1.45	(0.21)	1.15	(0.86)	3.46
	(b) Diluted	(0.29)	1.45	(0.21)	1.15	(0.86)	3.46
XIV	Debt : Equity Ratio						1.39:1
XV	Debt Service Coverage Ratio (in Times)						2.49
XVI	Interest Service Coverage Ratio (in Times)						2.74

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

DASSANI & ASSOCIATES LLP ★ Chartered Accountants ★ Regd. No. 009096C/ C400365

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

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 2026. The limited review of the above financial results for the half year ended 30th September 2026 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. 23011/12/2025-P&K (P) dated 05-01-2026 and 23011/3/2026-P&K dated 29.05.2026, has issued operational guidelines for implementing provisions in addition to the NBS subsidy rates approved for Rabi 2025 for shipments arriving w.e.f. 01-10-2025 to 31-03-2026 and for Kharif 2026 for shipments arriving w.e.f. 01-04-2026 to 30-09-2026. Based on these guidelines, Company has recognized subsidy income of ₹19891 lakhs (₹1341 lakhs during 1st quarter) on DAP & TSP fertilizers during the half year ended 30-09-2026.

4. The shareholders of the Company have approved final dividend of Rs. 1.04 per share (face value of Rs. 10/- each) for the financial year 2025-26 in the Annual General Meeting held on 22th September, 2026, which was paid in October, 2026.

5. Department of Fertilizers, vide its notification dated 30th July 2026, has conveyed fixation of New Energy Norms (NEN) applicable w.e.f. 01.04.2025 valid till 31.03.2028. Accordingly, subsidy income of ₹11700 lakhs for the period from 01-04-2025 to 31-03-2026 has been accounted for during the half year ended 30-09-2026.

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**	
				30.09.2026	**30.06.2026**
		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, 2026					

iv) Ratios :-

Particulars	STANDALONE					
	Quarter ended			Half Year Ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
Debt- Equity Ratio (in times)	1.60	1.88	1.71	1.60	1.71	1.39
Debt Service Coverage Ratio (in times)	1.51	2.56	1.68	2.05	1.52	2.49
Interest Service Coverage Ratio (in times)	1.49	2.87	1.68	2.20	1.39	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)	2853.75	2918.62	2645.60	2853.75	2645.60	2847.16
Net Profit After Tax (₹ in crore)	(14.38)	70.91	(10.21)	56.53	(42.31)	169.65
Earning Per Share	(0.29)	1.45	(0.21)	1.15	(0.86)	3.46
Current Ratio (in times)	1.02	1.03	1.01	1.02	1.01	1.04
Long Term Debt to Working Capital (in times)	-	-	-	-	-	-
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
Current Liability Ratio (in times)	0.97	0.96	0.97	0.97	0.97	0.96
Total Debts to Total Assets (in times)	0.29	0.42	0.34	0.29	0.34	0.34
Debtor's Turnover (in times)	0.93	0.78	1.68	1.74	2.45	4.89
Inventory Turnover (in times)	3.41	5.82	3.12	6.68	6.49	36.99
Operating Margin (%)	0.60	3.63	0.24	1.92	0.09	1.93
Net Profit Margin (%)	(0.25)	1.58	(0.15)	0.55	(0.41)	0.79

Note :- Not annualised in case of quarterly figures

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

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (STANDALONE) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

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, 2026

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

For Identification Purpose

N. K. Bhargava & Co. DELHI Chartered Accountants

NATIONAL FERTILIZERS LIMITED

Annexure IV (contd.)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 30TH SEPTEMBER 2026

₹ Lakhs

Sr. No.	PARTICULARS	STANDALONE	
		As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
I	**ASSETS**		
(1)	**Non-current assets**		
a)	Property Plant & Equipment	340045	348952
b)	Right-of-use Assets	307	412
c)	Investment Property	80	82
d)	Capital Work In Progress	24491	16096
e)	Other Intangible Assets	3543	3961
f)	Investments	-	-
g)	Financial Assets		
	i) Investments	50174	50174
	ii) Loans	556	549
	iii) Others Financial Assets	4349	4253
h)	Other non-current Assets	4052	3578
(2)	**Current assets**		
a)	Inventories	291975	108506
b)	Financial Assets		
	i) Trade Receivables	629623	541124
	ii) Cash & Bank Equivalents	6329	5518
	iii) Other Bank balances	399	387
	iv) Loans	688	685
	v) Other Financial Assets	38008	10138
c)	Current Tax Assets (Net)	1552	-
d)	Other Current Assets	158510	78495
(3)	**Non Current assets held for disposal**	23	139
	TOTAL ASSETS	**1554704**	**1173049**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	236317	235658
(2)	**Liabilities**		
2.a	**Non-current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Lease Liabilities	119	221
	ii) Other Financial Liabilities	1746	2335
b)	Provisions	19346	19730
c)	Deferred Government Grant	108837	118946
d)	Deferred Tax Liabilities (Net)	8646	8534
e)	Other non-current Liabilities	478	595
2.b	**Current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	456378	395925
	ii) Lease Liabilities	218	224
	ii) Trade Payables		
	- Micro and Small Enterprises	1065	1896
	- Other than Micro and Small Enterprises	253926	145746
	iii) Other financial liabilities	360938	132048
b)	Provisions	18943	18297
c)	Deferred Government Grant	20289	20274
d)	Current Tax Liabilities (Net)	-	3379
e)	Other Current Liabilities	18400	20183
	TOTAL EQUITY AND LIABILITIES	**1554704**	**1173049**

For and on behalf of Board of Directors

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

Place : Noida

Dated: November 11, 2026

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

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

National Fertilizers Limited

Annexure IV (contd.)

STATEMENT OF CASH FLOWS (STANDALONE) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

₹ Lakhs

S. No.	Particulars	STANDALONE		
		Half Year ended		Year ended
		30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit/(Loss) Before Tax	**7926**	**(5506)**	**23267**
	Adjustments For :			
	Depreciation / Amortization	20703	19510	40535
	Finance Charges	15387	10093	24933
	Amortisation of Deferred Govt Grant	(10215)	(10076)	(20376)
	Interest Income	(313)	(320)	(574)
	Profit on Sale of PPE	(86)	(317)	(313)
	Exchange Rate Variation (Net)	543	1053	1724
	Provision for Doubtful Debts/ Advances	161	322	425
	Provision for Obsolete/Surplus Stores	(20)	53	(18)
	Provision for GST	(480)	(673)	(468)
	Stores and Spares write offs	51	204	103
	Assets Written off	9	2	16
	Other Write off	-	-	3
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**33666**	**14345**	**69257**
	Adjustments For :			
	(Increase) / decrease in Trade and Other Receivables	(196746)	(196069)	(236454)
	(Increase) / decrease in Inventories	(183500)	(210261)	(17541)
	Increase / (decrease) in Trade Payables, Provisions & Others Liabilities	334406	174757	50725
	Direct Taxes paid	(7007)	(2781)	(4211)
	NET CASH FROM OPERATING ACTIVITIES	**(19181)**	**(220009)**	**(138224)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for purchase of PPE (including CWIP)	(20378)	(13946)	(22921)
	Investment in Joint Ventures	0	(2)	(1026)
	Proceeds from disposal of PPE	191	351	517
	Interest Received	281	887	1135
	NET CASH FROM INVESTING ACTIVITIES	**(19906)**	**(12710)**	**(22295)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	60453	253630	196348
	Interest Paid	(15341)	(9384)	(24231)
	Dividend Paid	(5102)	(7653)	(7653)
	Payment of Lease Liabilities	(112)	(98)	(208)
	NET CASH FROM FINANCING ACTIVITIES	**39898**	**236495**	**164256**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**811**	**3776**	**3737**
	Add : Cash And Cash Equivalents (Opening Balance)	5518	1781	1781
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	**6329**	**5557**	**5518**

For and on behalf of Board of Directors

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

Place : Noida
Date : November 11, 2026

DASSANI & ASSOCIATES LLP ★ Chartered Accountants ★ Regn No. 009096C/C400365

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

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, 2026

₹ Lakhs

Sr. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Segment Revenue**						
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	438560	388367	327889	826927	616346	1299265
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	8657	7415	10774	16072	24952	52379
1.3	Traded Imported Fertilizers (Under NBS)	74495	23285	303374	97780	335504	640106
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	64198	31253	36959	95451	61169	177306
1.5	Elimination	4516	281	3966	4797	9524	18914
	Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)	**581394**	**450039**	**675030**	**1031433**	**1028447**	**2150142**
2.	**Segment Results**						
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	(617)	10992	(2299)	10375	(3245)	10030
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	102	1897	1751	1999	6286	13579
2.3	Traded Imported Fertilizers (Under NBS)	4635	4788	2255	9423	952	18872
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	5396	2150	5111	7546	5691	16533
2.5	**Total Segment Results (2.1+2.2+2.3+2.4)**	**9516**	**19827**	**6818**	**29343**	**9684**	**59014**
2.6	Finance expenses	7457	7930	5473	15387	10093	24933
2.7	Unallocable Expenses (Net of unallocable income)	3667	2363	2377	6030	5097	10814
2.8	**Profit / (Loss) Before Tax (2.5 - 2.6 - 2.7)**	**(1608)**	**9534**	**(1032)**	**7926**	**(5506)**	**23267**
3.	**Segment Assets**						
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	1045325	988648	730494	1045325	730494	851620
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	6653	7194	7389	6653	7389	8411
3.3	Traded Imported Fertilizers (Under NBS)	308466	118066	438850	308466	438850	154785
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	40512	29087	21676	40512	21676	22055
3.5	Un-allocable	153748	148010	138174	153748	138174	136178
3.6	**Total segment assets (sub-total 3)**	**1554704**	**1291005**	**1336583**	**1554704**	**1336583**	**1173049**
4.	**Segment Liabilities**						
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	508147	407849	486152	508147	486152	396709
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3271	3395	2762	3271	2762	3282
4.3	Traded Imported Fertilizers (Under NBS)	273587	15063	96869	273587	96869	66821
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1146	1014	584	1146	584	1159
4.5	Un-allocable	483178	571822	485656	483178	485656	420362
4.6	**Total segment liabilities (sub-total 4)**	**1269329**	**999143**	**1072023**	**1269329**	**1072023**	**888333**

In accordance with Indian Accounting Standard (Ind AS) 108 , Company has classified its segments as (i) Manufactured Fertilizers (Urea, Bentonite Sulphur,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, 2026

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

For Identification Purpose

N. K. Bhargava & Co. DELHI Chartered Accountants

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, 2026

₹ Lakhs

S.No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME**						
(a)	Revenue from Operations	581394	450039	675030	1031433	1028447	2150142
(b)	Other Income	2385	1144	2802	3529	3694	6667
II	**Total Income (a+b)**	**583779**	**451183**	**677832**	**1034962**	**1032141**	**2156809**
III	**EXPENSES**						
	(a) Cost of materials consumed	240495	212343	176514	452838	323622	678201
	(b) Purchase of Stock-in-Trade	256807	49423	396594	306230	558930	704949
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(155322)	(34317)	(88155)	(189639)	(203542)	(2746)
	(d) Employee benefits expense	15119	16588	14089	31707	30825	62363
	(e) Power & Fuel	170075	150151	123923	320226	231160	479291
	(f) Finance costs	7457	7930	5473	15387	10093	24933
	(g) Depreciation and amortisation expense	10343	10360	9902	20703	19510	40535
	(h) Other expenses	40413	29171	40524	69584	67049	146016
	Total expenses (III)	**585387**	**441649**	**678864**	**1027036**	**1037647**	**2133542**
IV	**Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (II-III)**	**(1608)**	**9534**	**(1032)**	**7926**	**(5506)**	**23267**
V	Share of profit / (loss) of joint venture as per equity method	2050	4247	(2560)	6297	(3294)	4184
VI	**Profit/ (Loss) from operations before exceptional items and tax (IV+V)**	**442**	**13781**	**(3592)**	**14223**	**(8800)**	**27451**
VII	Exceptional items	-	-	-	-	-	-
VIII	**Profit/ (Loss) before tax (VI-VII)**	**442**	**13781**	**(3592)**	**14223**	**(8800)**	**27451**
IX	Tax expenses						
	(1) Current tax	(279)	2476	-	2197	-	5560
	(2) Deferred tax	109	(33)	(11)	76	(1275)	513
	(3) Short / (Excess) Tax for earlier years	-	-	-	-	-	229
X	**Profit/ (Loss) for the period (VIII-IX)**	**612**	**11338**	**(3581)**	**11950**	**(7525)**	**21149**
XI	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss	72	72	31	144	63	(1327)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(18)	(18)	(8)	(36)	(16)	334
	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	-	-	-	-	-	14
XII	**Total Comprehensive Income for the period (X+XI) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)**	**666**	**11392**	**(3558)**	**12058**	**(7478)**	**20170**
XIII	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
XIV	Reserves excluding Revaluation Reserves						235040
XV	Earning Per equity share (of ₹ 10 each) *						
	(a) Basic	0.12	2.31	(0.73)	2.44	(1.53)	4.31
	(b) Diluted	0.12	2.31	(0.73)	2.44	(1.53)	4.31
XVI	Debt : Equity Ratio						1.39:1
XVII	Debt Service Coverage Ratio (in Times)						2.66
XVIII	Interest Service Coverage Ratio (in Times)						2.91

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

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

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

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 2026. The limited review of the above financial results for the half year ended 30th September 2026 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. 23011/12/2025-P&K (P) dated 05-01-2026 and 23011/3/2026-P&K dated 29.05.2026, has issued operational guidelines for implementing provisions in addition to the NBS subsidy rates approved for Rabi 2025 for shipments arriving w.e.f. 01-10-2025 to 31-03-2026 and for Kharif 2026 for shipments arriving w.e.f. 01-04-2026 to 30-09-2026. Based on these guidelines, Company has recognized subsidy income of ₹19891 lakhs (₹1341 lakhs during 1st quarter) on DAP & TSP fertilizers during the half year ended 30-09-2026.

4. The shareholders of the Company have approved final dividend of Rs. 1.04 per share (face value of Rs. 10/- each) for the financial year 2025-26 in the Annual General Meeting held on 22th September, 2026, which was paid in October, 2026.

5. Department of Fertilizers, vide its notification dated 30th July 2026, has conveyed fixation of New Energy Norms (NEN) applicable w.e.f. 01.04.2025 valid till 31.03.2028. Accordingly, subsidy income of ₹11700 lakhs for the period from 01-04-2025 to 31-03-2026 has been accounted for during the half year ended 30-09-2026.

6. During the quarter ended June 2026, Assam Valley Fertilizers and Chemical Company Limited (AVFCCL), Joint Venture Company of NFL, has restated its financial statements for FY 2025-26, whereby expenditure of ₹2618.44 Lakhs incurred towards a stone laying ceremony, previously capitalised, has been charged to the Statement of Profit and Loss, and an excess provision of ₹8.75 Lakhs has been reversed. The effect of the stone laying ceremony expenditure (Company's share: ₹ 529.97 Lakhs at 20.24% under equity method) was already accounted for in the consolidated financial results of the Company for FY 2025-26. The Company's share of reversal of excess provision amounting to Rs. 1.77 lakhs has been recognised in the June 26 quarter, the amount being not material for restatement of the corresponding figures of FY 2025-26.

7. 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	
				30.09.2026	30.06.2026
		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, 2026

iv) Ratios

Particulars	CONSOLIDATED					
	Quarter ended			Half Year Ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
Debt- Equity Ratio (in times)	1.57	1.86	1.77	1.57	1.77	1.39
Debt Service Coverage Ratio (in times)	1.78	3.09	1.22	2.46	1.19	2.66
Interest Service Coverage Ratio (in times)	1.76	3.40	1.21	2.61	1.06	2.91
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)	2910.54	2954.91	2564.50	2910.54	2564.50	2840.98
Net Profit After Tax (₹ in crore)	6.12	113.38	(35.81)	119.50	(75.25)	211.49
Earning Per Share	0.12	2.31	(0.73)	2.44	(1.53)	4.31
Current Ratio (in times)	1.02	1.03	1.01	1.02	1.01	1.04
Long Term Debt to Working Capital (in times)	-	-	-	-	-	-
Bad debts to Account Receivable Ratio (in times)	-	-	-	-	-	-
Current Liability Ratio (in times)	0.97	0.96	0.97	0.97	0.97	0.96
Total Debts to Total Assets (in times)	0.29	0.42	0.34	0.29	0.34	0.34
Debtor's Turnover (in times)	0.93	0.78	1.68	1.74	2.45	4.89
Inventory Turnover (in times)	3.41	5.82	3.12	6.68	6.49	36.99
Operating Margin (%)	0.95	4.57	(0.14)	2.53	(0.23)	2.13
Net Profit Margin (%)	0.11	2.52	(0.53)	1.16	(0.73)	0.98

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

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

ADDITIONAL INFORMATION REGARDING RATIOS (CONSOLIDATED) FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

Notes : -	
	Note :- Not annualised in case of quarterly figures
8	Ratios have been computed as follows :
	(i) Debt Equity Ratio = (Long Term Borrowings + Short Term Borrowings) / Shareholders' Funds
	(ii) Debt Service coverage Ratio = Profit after tax plus finance cost, depreciation(excluding deferred govt. grant) & exceptional items / (Finance cost + Long term loan repayments)
	(iii) Interest Service Coverage Ratio = Profit before tax plus finance cost, depreciation (excluding deferred govt. grant) & exceptional items / Finance cost
	(iv) Net Worth = Equity Share Capital + Other Equity
	(v) Earning per Share = Profit after Tax / Number of Equity Shares
	(vi) Current Ratio = (Current Assets - Assets held for disposal)/ (Current Liabilities- Deferred Govt Grant)
	(vii) Long Term Debt to Working Capital = Long Term Debts / Working Capital
	(viii) Bad debts to Account Receivable Ratio = Bad Debts / Average Account Receivables
	(ix) Current Liability Ratio = Current Liability / Total Liability
	(x) Total Debts to Total Assets = Total Debts / Total Assets
	(xi) Debtor's Turnover = Sales / Average Trade Receivables
	(xii) Inventory Turnover = Sales / Average Inventory
	(xiii) Operating Margin Percent = Operating Margin / Revenue from Operations
	(xiv) Net Profit Margin Percent = Profit After Tax / Revenue from Operations
9	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, 2026

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

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED) AS AT 30TH SEPTEMBER 2026

(₹ Lakhs)

Sr. No.	PARTICULARS	CONSOLIDATED	
		As at 30-09-2026 (Unaudited)	As at 31-03-2026 (Audited)
I	**ASSETS**		
(1)	**Non-current assets**		
a)	Property Plant & Equipment	340045	348952
b)	Right-of-use Assets	307	412
c)	Investment Property	80	82
d)	Capital Work In Progress	24491	16096
e)	Other Intangible Assets	3543	3961
f)	Investments	55853	49556
g)	Financial Assets		
	i) Investments	-	-
	ii) Loans	556	549
	iii) Others Financial Assets	4349	4253
h)	Other non-current Assets	4052	3578
(2)	**Current assets**		
a)	Inventories	291975	108506
b)	Financial Assets		
	i) Trade Receivables	629623	541124
	ii) Cash & Bank Equivalents	6329	5518
	iii) Other Bank balances	399	387
	iv) Loans	688	685
	v) Other Financial Assets	38008	10138
c)	Current Tax Assets (Net)	1552	-
d)	Other Current Assets	158510	78495
(3)	**Non Current assets held for disposal**	23	139
	TOTAL ASSETS	**1560383**	**1172431**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
a)	Equity Share Capital	49058	49058
b)	Other Equity (Reserves & Surplus)	241996	235040
(2)	**Liabilities**		
2.a	**Non-current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	-	-
	ii) Lease Liabilities	119	221
	ii) Other Financial Liabilities	1746	2335
b)	Provisions	19346	19730
c)	Deferred Government Grant	108837	118946
d)	Deferred Tax Liabilities (Net)	8646	8534
e)	Other non-current Liabilities	478	595
2.b	**Current liabilities**		
a)	Financial Liabilities		
	i) Borrowings	456378	395925
	ii) Lease Liabilities	218	224
	ii) Trade Payables		
	- Micro and Small Enterprises	1065	1896
	- Other than Micro and Small Enterprises	253926	145746
	iii) Other financial liabilities	360938	132048
b)	Provisions	18943	18297
c)	Deferred Government Grant	20289	20274
d)	Current Tax Liabilities (Net)	-	3379
e)	Other Current Liabilities	18400	20183
	TOTAL EQUITY AND LIABILITIES	**1560383**	**1172431**

For and on behalf of Board of Directors

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

Place : Noida

Dated: November 11, 2026

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

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

National Fertilizers Limited

Annexure V (contd.)

STATEMENT OF CASH FLOWS (CONSOLIDATED) FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

₹ Lakhs

S. No.	Particulars	CONSOLIDATED		
		Half Year ended		Year ended
		30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit/(Loss) Before Tax	**14223**	**(8800)**	**27451**
	Adjustments For :			
	Depreciation / Amortization	20703	19510	40535
	Finance Charges	15387	10093	24933
	Amortisation of Deferred Govt Grant	(10215)	(10076)	(20376)
	Interest Income	(313)	(320)	(574)
	Profit on Sale of PPE	(86)	(317)	(313)
	Exchange Rate Variation (Net)	543	1053	1724
	Provision for Doubtful Debts/ Advances	161	322	425
	Provision for Obsolete/Surplus Stores	(20)	53	(18)
	Provision for GST	(480)	(673)	(468)
	Stores and Spares write offs	51	204	103
	Assets Written off	9	2	16
	Other Write off	-	-	3
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**39963**	**11051**	**73441**
	Adjustments For :			
	Trade and Other Receivables	(196746)	(196069)	(236454)
	Inventories	(183500)	(210261)	(17541)
	Trade Payables, Provisions & Others Liabilities	334406	174757	50725
	Direct Taxes paid	(7007)	(2781)	(4211)
	NET CASH FROM OPERATING ACTIVITIES	**(12884)**	**(223303)**	**(134040)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for purchase of PPE (including CWIP)	(20378)	(13946)	(22921)
	Investment in Joint Ventures	(6297)	3292	(5210)
	Proceeds from disposal of PPE	191	351	517
	Interest Received	281	887	1135
	NET CASH FROM INVESTING ACTIVITIES	**(26203)**	**(9416)**	**(26479)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	60453	253630	196348
	Interest Paid	(15341)	(9384)	(24231)
	Dividend Paid	(5102)	(7653)	(7653)
	Payment of Lease Liabilities	(112)	(98)	(208)
	NET CASH FROM FINANCING ACTIVITIES	**39898**	**236495**	**164256**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**811**	**3776**	**3737**
	Add : Cash And Cash Equivalents (Opening Balance)	5518	1781	1781
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	**6329**	**5557**	**5518**

For and on behalf of Board of Directors

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

Place : Noida
Date : November 11, 2026

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

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

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, 2026

₹ Lakhs

Sr. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Segment Revenue**						
1.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	438560	388367	327889	826927	616346	1299265
1.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	8657	7415	10774	16072	24952	52379
1.3	Traded Imported Fertilizers (Under NBS)	74495	23285	303374	97780	335504	640106
1.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	64198	31253	36959	95451	61169	177306
1.5	Elimination	4516	281	3966	4797	9524	18914
	Total Segment Revenue (1.1+1.2+1.3+1.4-1.5)	**581394**	**450039**	**675030**	**1031433**	**1028447**	**2150142**
2.	**Segment Results**						
2.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	(617)	10992	(2299)	10375	(3245)	10030
2.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	102	1897	1751	1999	6286	13579
2.3	Traded Imported Fertilizers (Under NBS)	4635	4788	2255	9423	952	18872
2.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	5396	2150	5111	7546	5691	16533
2.5	**Total Segment Results (2.1+2.2+2.3+2.4)**	**9516**	**19827**	**6818**	**29343**	**9684**	**59014**
2.6	Finance expenses	7457	7930	5473	15387	10093	24933
2.7	Unallocable Expenses (Net of unallocable income)	1617	(1884)	4937	(267)	8391	6630
2.8	**Profit / (Loss) Before Tax (2.5- 2.6-2.7)**	**442**	**13781**	**(3592)**	**14223**	**(8800)**	**27451**
3.	**Segment Assets**						
3.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	1045325	988648	730494	1045325	730494	851620
3.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	6653	7194	7389	6653	7389	8411
3.3	Traded Imported Fertilizers (Under NBS)	308466	118066	438850	308466	438850	154785
3.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	40512	29087	21676	40512	21676	22055
3.5	Un-allocable	159427	151639	130064	159427	130064	135560
3.6	**Total segment assets (sub-total 3)**	**1560383**	**1294634**	**1328473**	**1560383**	**1328473**	**1172431**
4.	**Segment Liabilities**						
4.1	Manufactured Fertilizers (Urea, Bentonite Sulphur,Bio fertilizers)	508147	407849	486152	508147	486152	396709
4.2	Manufactured Chemicals (Industrial Products, Agro Chemicals, etc)	3271	3395	2762	3271	2762	3282
4.3	Traded Imported Fertilizers (Under NBS)	273587	15063	96869	273587	96869	66821
4.4	Others (Domestic Traded Product, Agro Inputs, Sale Services, etc.)	1146	1014	584	1146	584	1159
4.5	Un-allocable	483178	571822	485656	483178	485656	420362
4.6	**Total segment liabilities (sub-total 4)**	**1269329**	**999143**	**1072023**	**1269329**	**1072023**	**888333**

In accordance with Indian Accounting Standard (Ind AS) 108 , Company has classified its segments as (i) Manufactured Fertilizers (Urea, Bentonite Sulphur,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, 2026

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

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

For Identification Purpose

N. K. Bhargava & Co. ★ Chartered Accountants ★ DELHI

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 2026

₹ Lakhs

S No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	583779	451183	677832	1034962	1032141	2156809	583779	451183	677832	1034962	1032141	2156809
2	Net Profit/ (Loss) from operations before exceptional items and tax	(1608)	9534	(1032)	7926	(5506)	23267	442	13781	(3592)	14223	(8800)	27451
3	Net Profit/ (Loss) before tax after exceptional items	(1608)	9534	(1032)	7926	(5506)	23267	442	13781	(3592)	14223	(8800)	27451
4	Net Profit/ (Loss) for the period after tax	(1438)	7091	(1021)	5653	(4231)	16965	612	11338	(3581)	11950	(7525)	21149
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	(1384)	7145	(998)	5761	(4184)	15972	666	11392	(3558)	12058	(7478)	20170
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						235658						235040
8	Earning Per Share (of ₹ 10/- each) *												
	(a) Basic	(0.29)	1.45	(0.21)	1.15	(0.86)	3.46	0.12	2.31	(0.73)	2.44	(1.53)	4.31
	(b) Diluted	(0.29)	1.45	(0.21)	1.15	(0.86)	3.46	0.12	2.31	(0.73)	2.44	(1.53)	4.31

* 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, 2026

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

Other Information- Integrated Filing (Financial) - For the quarter and half year ended 30th September 2026

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 (01-04-2026 to 30-09-2026) is attached herewith Annexure-I
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

(Sanjeev Kumar Prajapati)
General Manager (Finance & Accounts)

संजीव कुमार प्रजापति/SANJEEV KUMAR PRAJAPATI
महाप्रबंधक (वित्त एवं लेखा)/ GM (F&A)
नेशनल फर्टिलाइज़र्स लिमिटेड
National Fertilizers Limited
ए-11, सेक्टर-24, नोएडा-201301
A-11, Sector-24, Noida-201301

Place: Noida
Date: 11th November 2026

Annexure-I

NATIONAL FERTILIZERS LIMITED

Related Party Transactions for the Half Year ended 30th Sept.2026

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		-	CONTRACTUAL APPROVED	-	24.70	24.70
2	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Sale of goods or services		4,314.53	CONTRACTUAL APPROVED	4,314.53	15,638.41	19,871.63
3	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Purchase of goods or services		29,571.76	CONTRACTUAL APPROVED	29,571.76	18,845.41	22,332.00
4	NATIONAL FERTILIZERS LIMITED	RAMAGUNDAM FERTILIZERS AND CHEMICALS LIMITED	JOINT VENTURE	Any other transaction	DEPUTATION	152.47	CONTRACTUAL APPROVED	152.47	169.71	322.18

संजीव कुमार प्रजापति / SANJEEV KUMAR PRAJAPATI
महाप्रबंधक (वित्त एवं लेखा) / GM (F&A)
नेशनल फर्टिलाइज़र्स लिमिटेड
National Fertilizers Limited
ए-11, सेक्टर-24, नोएडा-201301
A-11, Sector-24, Noida-201301