



Financial Results
FY 2021-22
National Fertilizers Limited



BRIEF OVERVIEW

Introduction

- **Incorporated** on 23rd August, 1974.
- **Share Capital details as on 31.03.2022:**
 - Authorized capital : **Rs. 1,000.00 crore.**
 - Paid up capital : **Rs. 490.58 crore.**
 - **Net-worth** : **Rs. 2281.54 crore.**

Shareholding Pattern as on 31.03.2022:

- **Government of India** **74.71%**
- Financial institutions/MFs/Foreign portfolio Investors **13.95%**
- Non-Institutions/Individuals **11.34%.**

Vision

- “To be a leading Indian company in fertilizers and beyond with commitment to all stakeholders.”

Mission

- “To be a dynamic organization committed to serve the farming community and other customers to their satisfaction through timely supply of fertilizers and other products & services; continually striving to achieve the highest standards in quality, safety, ethics, professionalism, energy conservation with a concern for ecology and maximizing returns to stakeholders”.



BRIEF ON UREA MANUFACTURING ACTIVITIES

UREA	Vijaipur-I	Vijaipur-II	Bathinda	Panipat	Nangal
ANNUAL CAPACITY (Lakhs Metric Ton) – 32.31 LMT (Revised Assessed Capacity) Annual Capacity after Urea Capacity Enhancement Projects at Vijaipur-I & II units – 35.68 LMT Capacity utilization for FY 2021-22 109.06% w.r.t. production of 35.23 LMT against RAC 32.31 LMT	8.646	8.646	5.115	5.115	4.785
	9.999	10.662	5.115	5.115	4.785
	120.39%	110.41%	103.23%	91.60%	111.08%
COMMERCIAL PRODUCTION DATES After Revamp at Vijaipur I&II and Ammonia Feedstock Changeover Project (AFCP) at Nangal, Panipat and Bathinda units.	1 st July 88 24 th Apr 12	31 st Mar 97 31 st Jul 12	1 st Oct 79 11 th Mar 13	1 st Sep 79 28 th Mar 13	1 st Nov. 78 18 th Jul 13
ENGINEERING CONTRACTOR (Main plant)	HTAS (DENMARK), SNAM (ITALY) & PDIL		M/s Toyo Engineering Corp. (Japan) & EIL		Technimont (ITALY) & PDIL
CAPTIVE POWER (111 MW)	3 X 17 MW (Gas)		1 X 20 MW (Gas)	1 X 20 MW (Gas)	1 X 20 MW (Gas)

➤ All manufacturing units are ISO 9001-2008, ISO 14001-2004 and OHSAS-18001 certified indicating NFL's commitment to quality, environment & occupational health & safety.

BRIEF ON OTHER MANUFACTURING ACTIVITIES

Other Manufacturing:- (Industrial Products, Bentonite Sulphur Bio-Fertilizers etc.) :

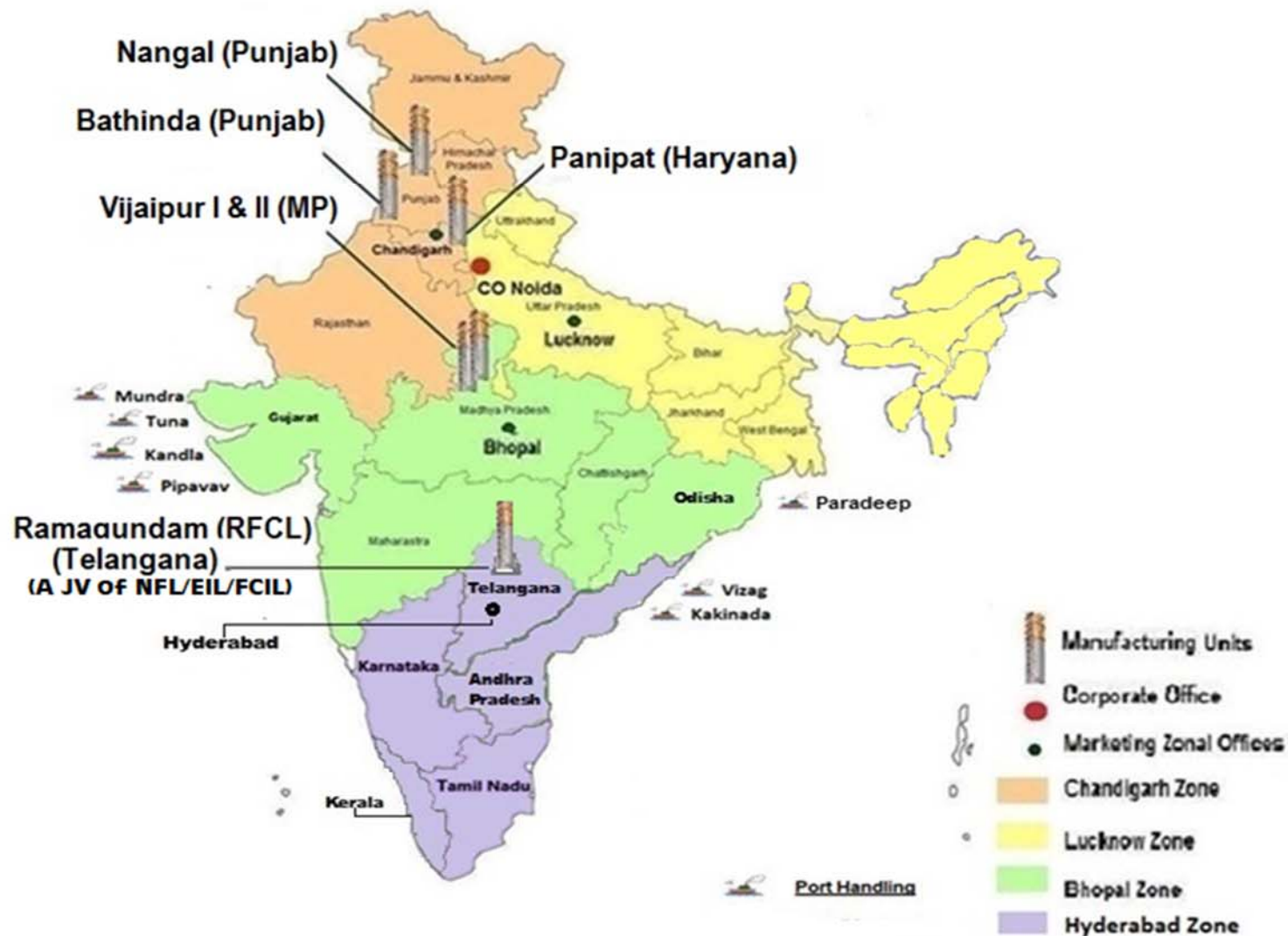
S. No.	Products	Located in	No. of streams	Annual Capacity of each stream (MT)
Industrial Products				
1.	Nitric acid	Nangal	2*	91410
2.	Ammonium Nitrate	Nangal	1	118800
3.	Sodium Nitrate	Nangal	1	1980
4.	Sodium Nitrite	Nangal	1	2970
Fertilizers & Seeds				
5.	Bentonite Sulphur	Panipat	NA	25000
6.	Bio-Fertilizers (Solid & Liquid)	Vijaipur	NA**	700
7.	Seeds Multiplication Programme	5 locations	NA#	246814 qntls.

Actual sale during the FY 2021-22

*At present , only one stream of Nitric Acid is in operation and second stream is under implementation.

**Bio-Fertilizers production capacity being enhanced to 1400 MT.

Plant Locations, Marketing Territory, Port handling & JV





5 YEARS' GROWTH STORY

Sale of All Products

SL.No.	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
1	Sale of Urea (LMT)	39.16	38.98	36.08	39.65	34.58
2	Bio-Fertilizers (LMT)	0.005	0.006	0.007	0.005	-
3	Bentonite Sulphur (LMT)	-	0.07	0.08	0.20	0.18
4a	Sale of Traded (Fertilizers)					
	1. DAP (LMT)	3.28	5.04	6.85	5.09	3.53
	2. MOP (LMT)	0.27	-	0.74	1.04	0.54
	3. APS (LMT)	0.26	0.26	0.39	1.47	0.56
	4.NPK 12:32:16 (LMT)	-	0.68	0.50	0.54	1.12
	5.NPK 10:26:26 (LMT)	-	-	0.19	0.42	0.66
	6. Imported Urea (Govt.)	-	3.70	11.85	10.45	8.86
	7. Urea (RFCL)	-	-	-	-	3.69
	8. BS (LMT)	-	-	-	-	0.01
	9. Compost (LMT)	0.12	0.21	0.25	0.22	0.27
	10. SSP Powder & Plain (LMT)	-	-	0.10	0.28	0.33
	11. Others (LMT)	-	-	-	-	0.27
	Total (4a) (LMT)	3.93	9.89	20.87	19.51	19.84
	Total Sale of Fertilizers (1+2+3+4a)	43.09	48.95	57.03	59.37	54.60
4b	Sale of Traded Goods:-					
	1. Agro Chemicals KG./Ltrs	369533	640533	288214	559569	848282
	2. Seeds (Quintals)	53290	70786	138009	185550	246814
5	Sale of Industrial Products and others Products (LMT)*	0.84	0.87	0.81	0.73	0.91

*Includes carbon slurry, fly ash, technical surplus of ammonia, etc.
LMT= Lakhs Metric Ton

Production of Urea

(LMT)

Plants	2017-18	2018-19	2019-20	2020-21	2021-22
NANGAL	5.43	5.41	5.75	5.47	5.32
PANIPAT	5.60	5.74	5.52	5.83	4.68
BATHINDA	5.63	5.84	5.63	5.77	5.28
VIJAIPUR- I	10.50	10.28	9.84	9.66	10.41
VIJAIPUR-II	10.95	11.32	10.53	11.26	9.54
TOTAL	38.10	38.59	37.27	37.99	35.23
Capacity utilization w.r.t. Re-assessed capacity (RAC) (Urea %)	117.94	119.46	115.35	117.59	109.06

On-Stream Days (No. of Days)

	2017-18	2018-19	2019-20	2020-21	2021-22
Units	Annual	Annual	Annual	Annual	Annual
NANGAL	334	331	349	336	331
PANIPAT	342	347	335	356	286
BATHINDA	342	355	344	354	325
VIJAIPUR- I	346	343	330	325	354
VIJAIPUR-II	320	348	329	348	296

ENERGY CONSUMPTION (GCAL/MT)

Units	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Nangal	6.819	6.728	6.722	6.750	6.523
Panipat	6.762	6.700	6.956	6.877	7.048
Bathinda	6.859	6.719	6.864	6.835	6.559
Vijaipur I	5.753	5.885	5.950	5.782	5.817
Vijaipur II	5.372	5.438	5.527	5.482	5.736

PERFORMANCE AT A GLANCE

SL.No.	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
PHYSICAL PERFORMANCE						
1	Production (Urea) (LMT)	38.10	38.59	37.27	37.99	35.23
2	Capacity Utilization w.r.t. RAC (Urea %)	117.94	119.46	115.35	117.59	109.06
3	Sale of Urea (LMT)	39.16	38.98	36.08	39.65	35.23
4	Sale of Other Fertilizers (LMT)	3.93	9.97	20.95	19.72	19.37
5	Sale of All Fertilizers (LMT)	43.09	48.95	57.03	59.37	54.60
FINANCIAL PERFORMANCE		Rs. in Crore	Rs. in Crore	Rs. in Crore	Rs. in Crore	Rs. in Crore
1	Gross sales	8928	12214	12782	11516	15604
2	Other Operating Revenue and sale of services	26	215	353	390	253
3	Total Revenue From Operation	8954	12429	13135	11906	15857
4	Total Income	9016	12481	13192	11939	15891
5	Total Expenses	8481	11416	12276	10992	15279
6	EBITDA (8-10)	535	1013	859	914	578
7	Add: Other Income	62	52	57	33	34
8	Less: Interest	190	316	406	292	133
9	Less: Depreciation	73	285	374	312	335
10	Profit before Exceptional Items & Tax (11+12-13-14)	334	464	136	343	145
11	Exceptional Item	-	-	389*	-	-
12	Profit Before Tax (15-16)	334	464	(253)	343	145
13	Operating Profit (17-12)	272	412	(196)	310	111
14	Profit After Tax	213	298	(171)	250	110

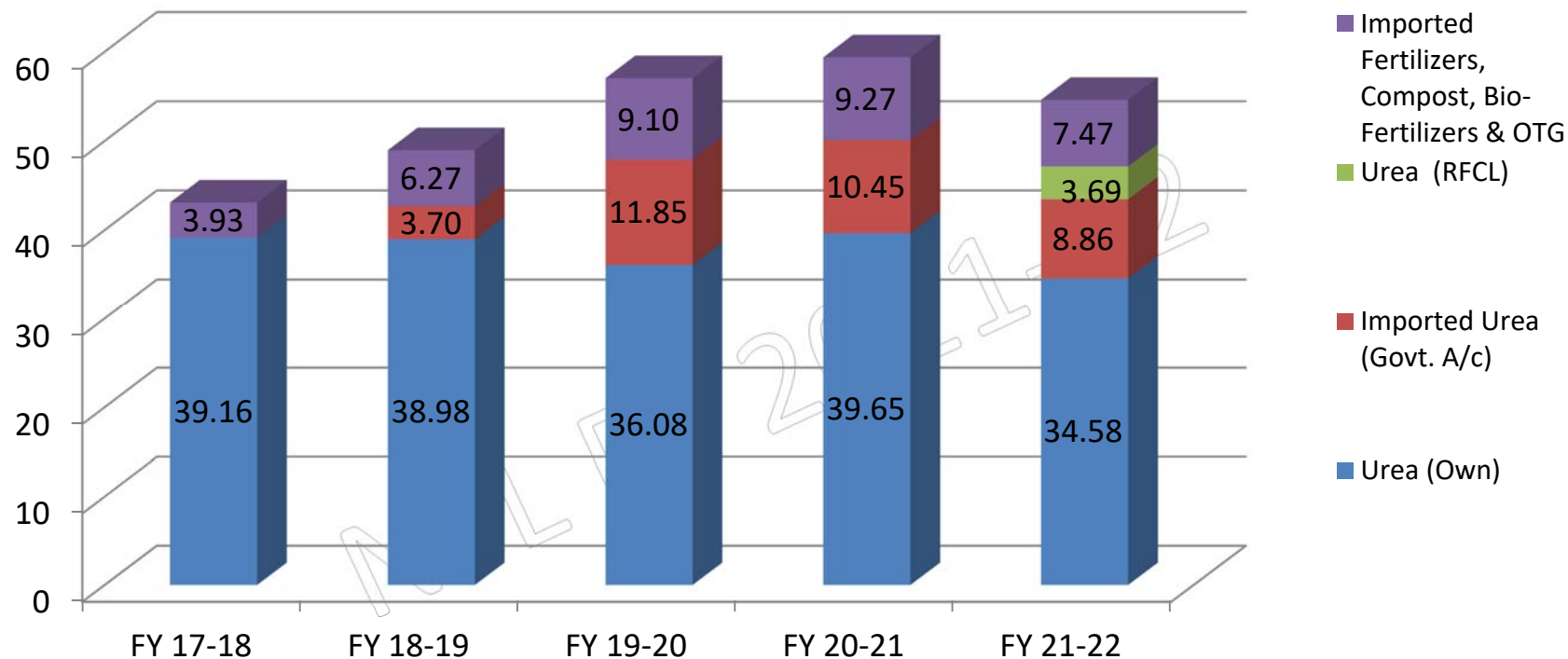
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FINANCIAL PERFORMANCE AT A GLANCE

(Rs. crore)

SL. No.	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
15	Net Fixed Assets	4144	4127	4382	4478	4368
16	Working Capital	981	1144	706	552	552
17	Long Term Borrowings	171	341	769	752	734
	Short Term Loan	2695	4670	6119	1135	2435
	Special Banking Arrangement	195	1452	1215	-	-
18	Total Short Term Loan	2890	6122	7334	1135	2435
19	Net Worth	1987	2219	1921	2171	2282
20	Return on Average Net Worth (%)	11.16	14.19	(8.26)	12.20	4.86
21	EPS (Rupees)	4.34	6.08	(3.49)	5.09	2.21
22	Book Value (Rs. per share)	40.51	45.23	39.16	44.26	46.51

Sale of All Fertilizers (Quantity) LMT

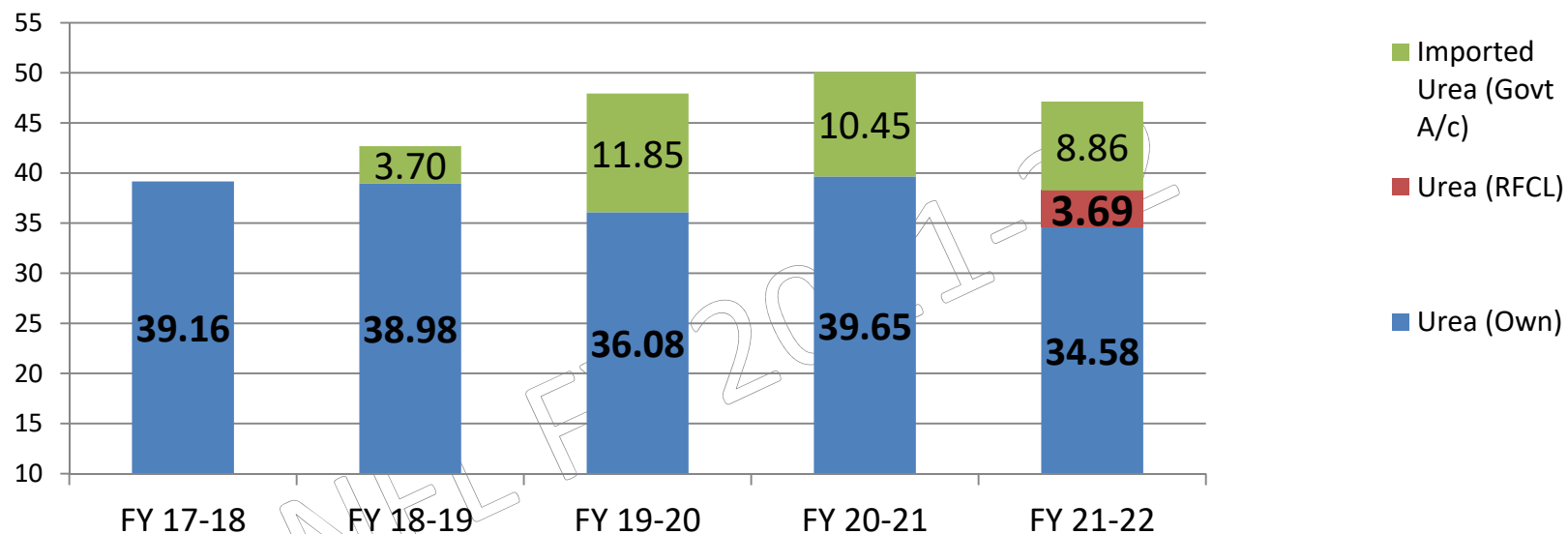


Year	2017-18	2018-19	2019-20	2020-21	2021-22
Total (LMT)	43.09	48.95	57.03	59.37	54.60

CAGR of 5.34 % during 5 years.



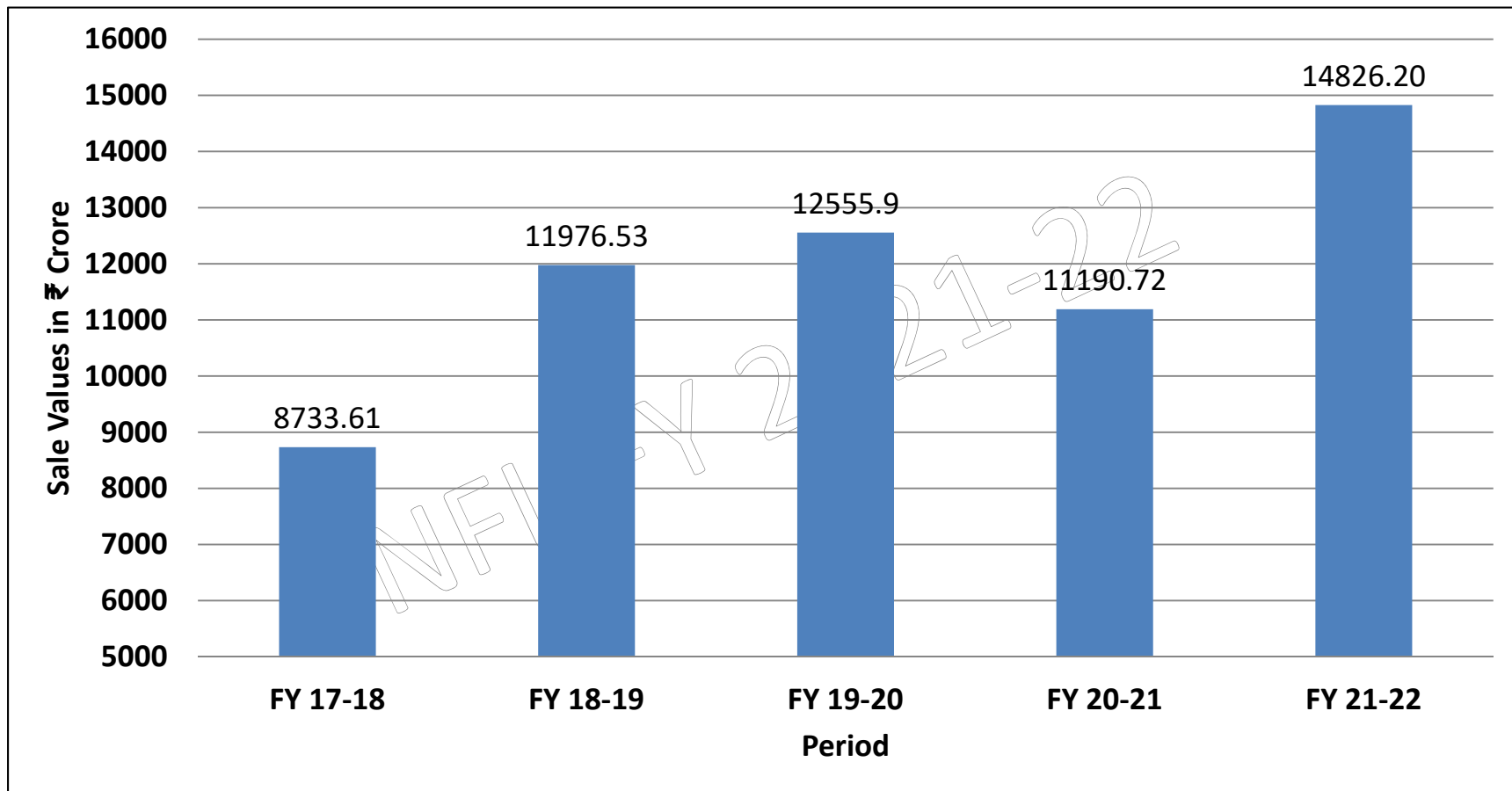
Sale of Urea (Own + RFCL+ Imported (Govt. a/c) (Quantity) LMT



Year	2017-18	2018-19	2019-20	2020-21	2021-22
Total (LMT)	39.16	42.68	49.93	50.10	47.13

Sale value of All Fertilizers

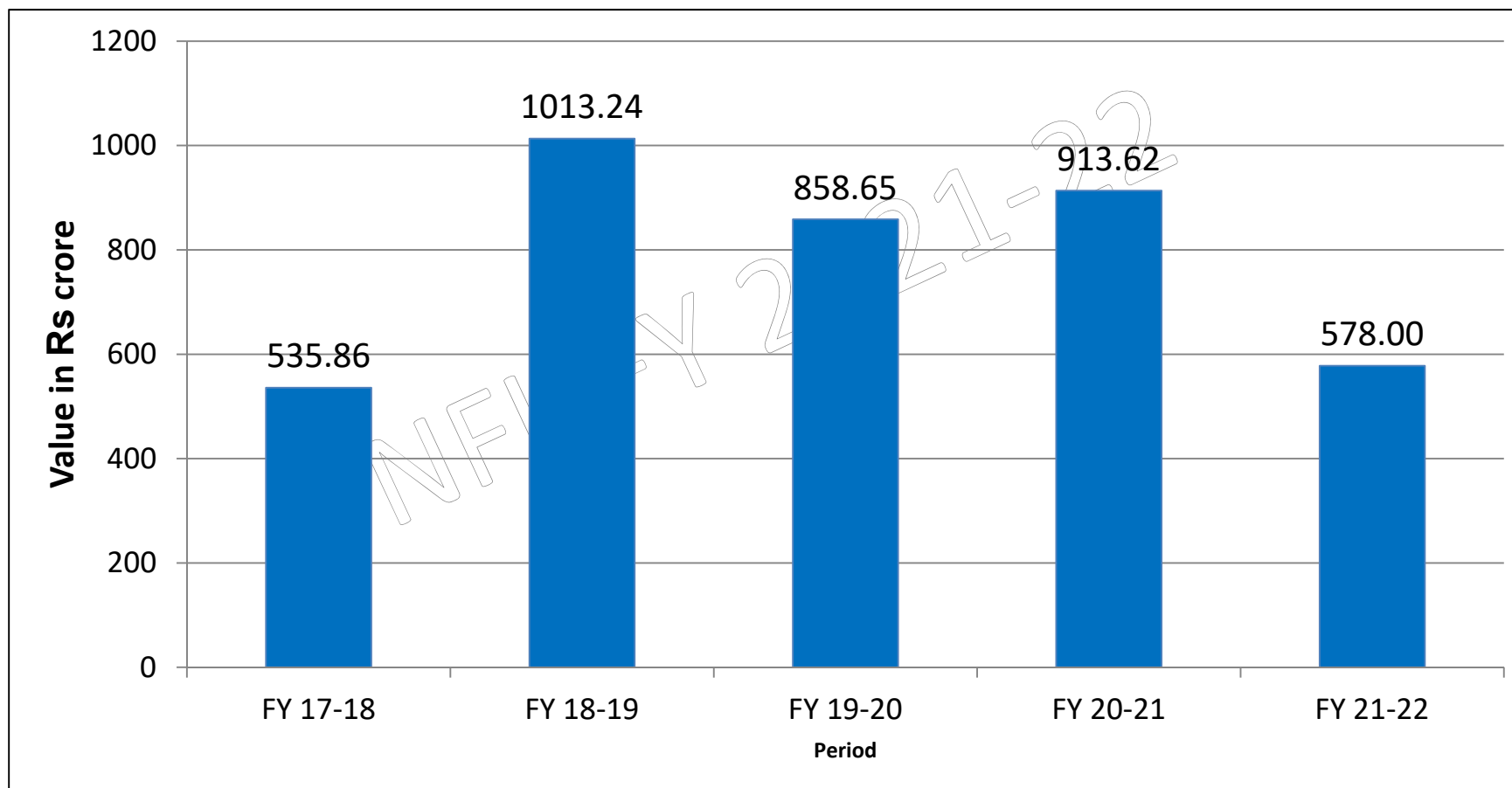
(Rs. crore)



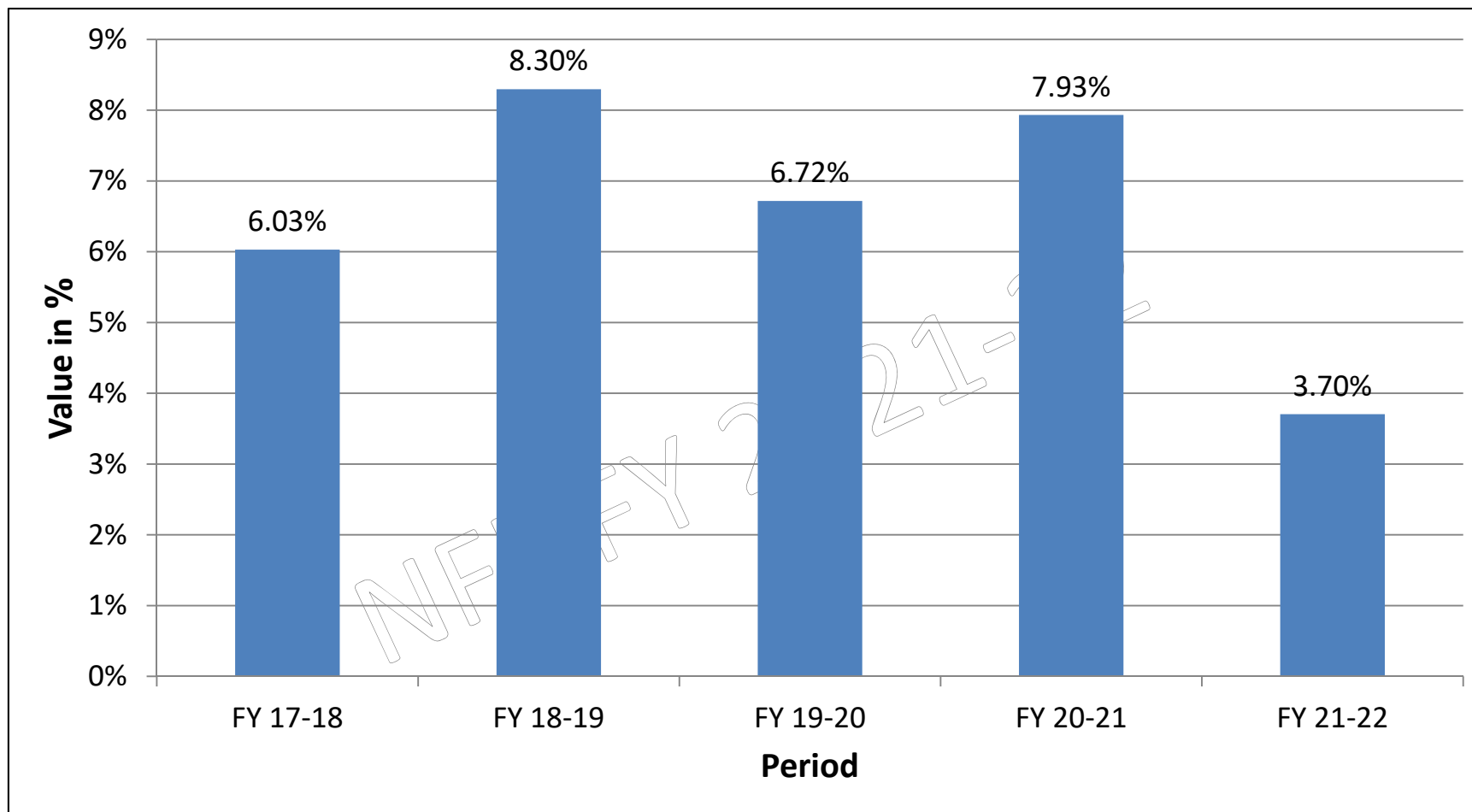
➤ CAGR of 13.95 % during 5 Years.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

(Rs. crore)

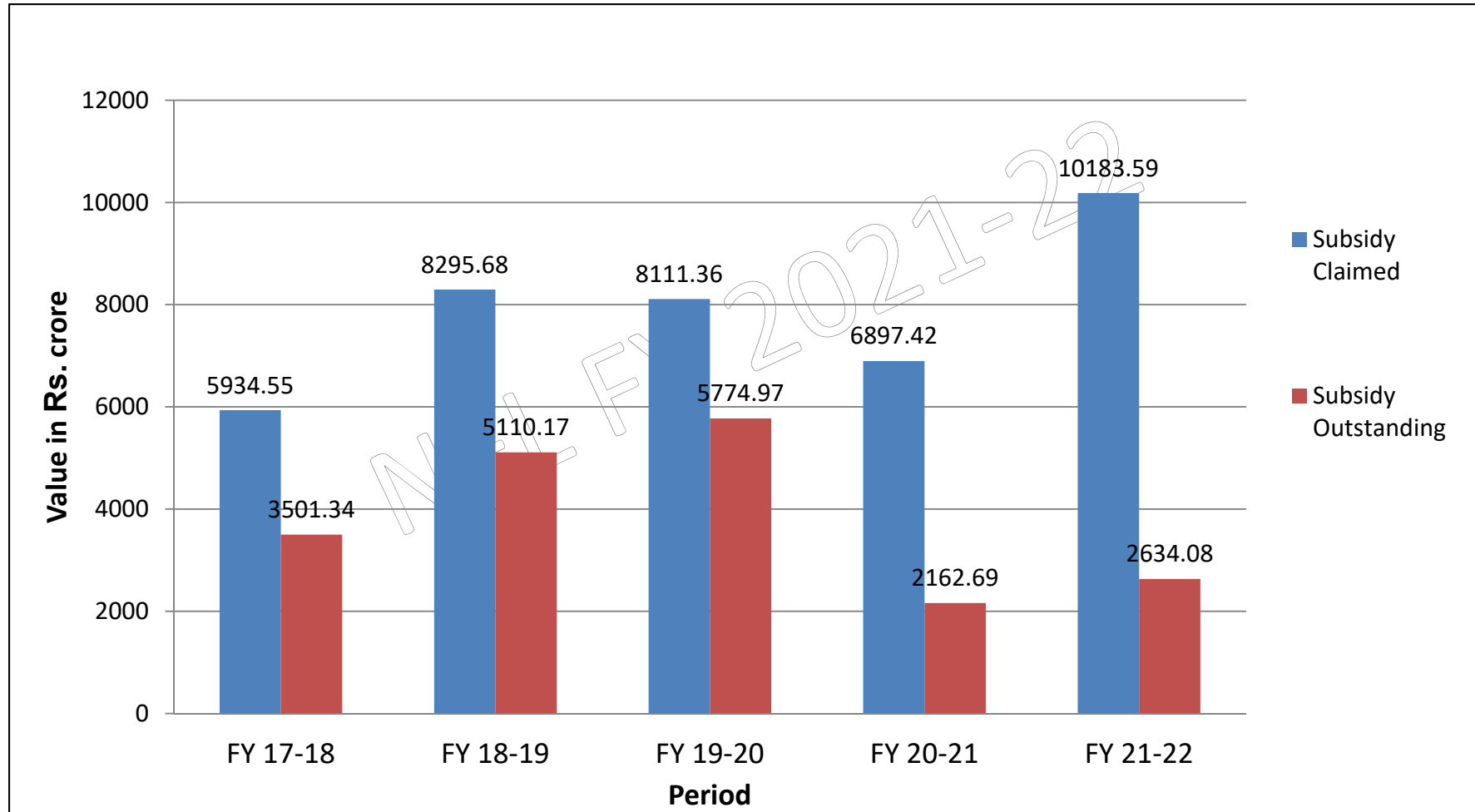


EBITDA TO GROSS SALE %



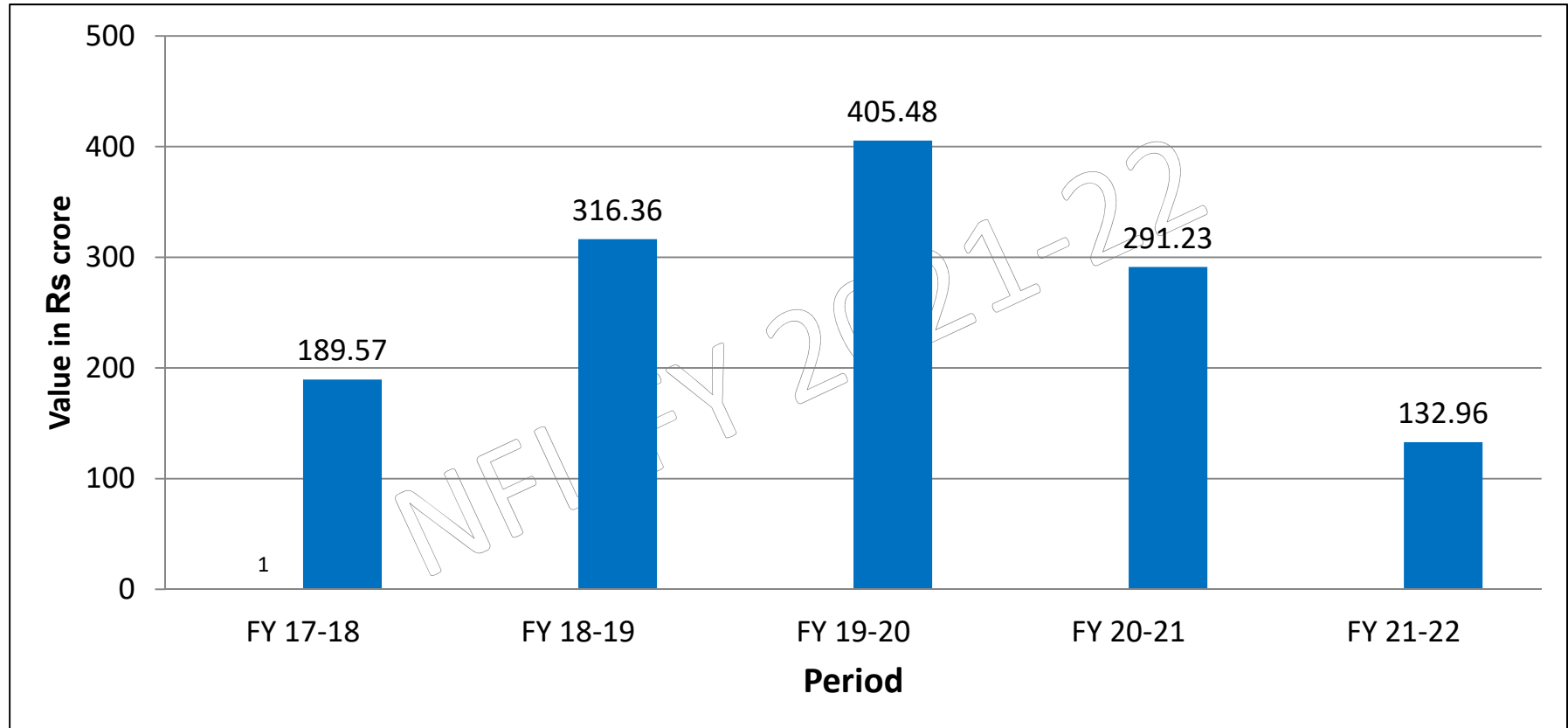
Subsidy accrued V/S Subsidy outstanding

(Rs. crore)



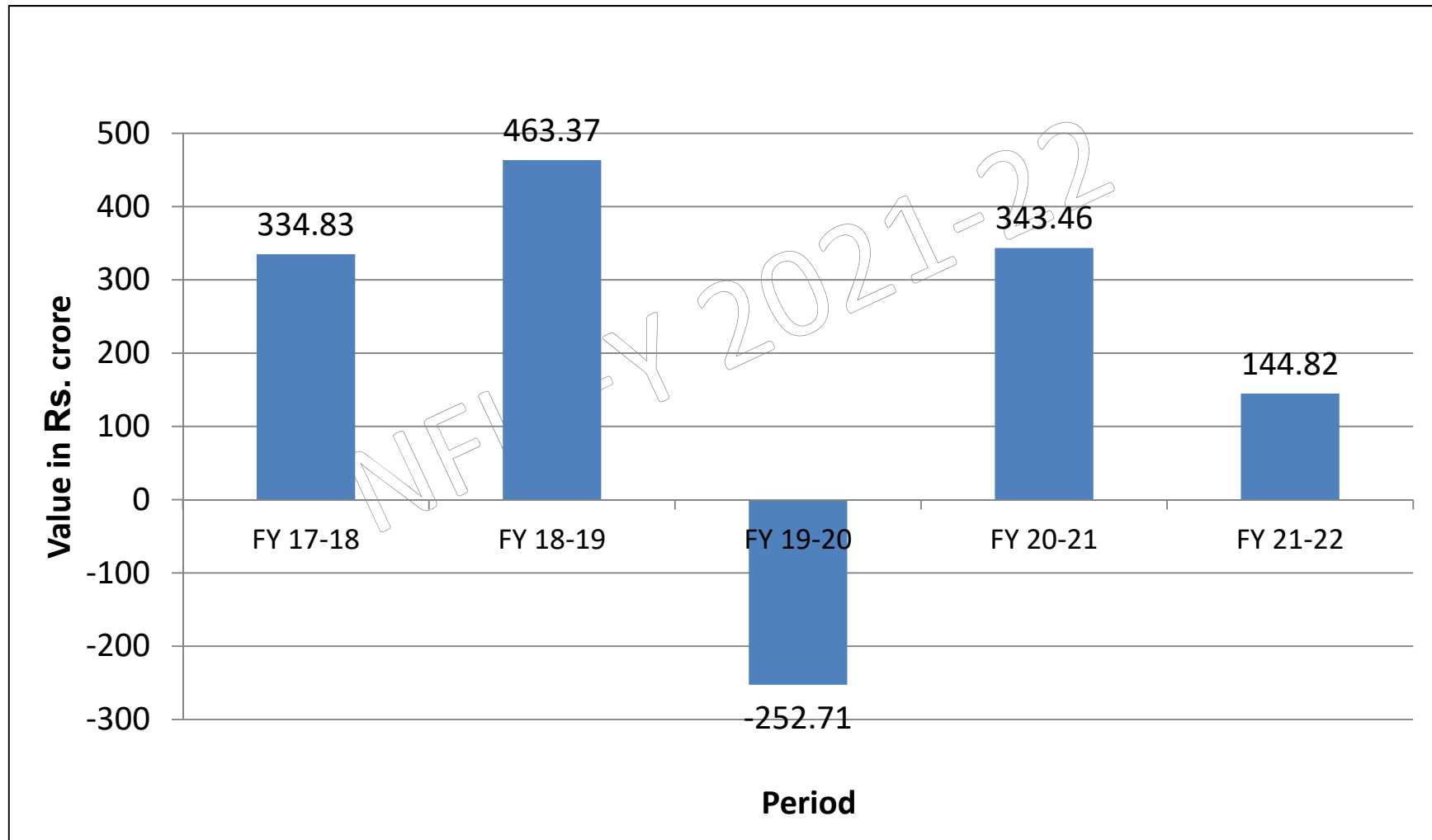
Finance cost

(Rs. crore)



Profit Before Tax (PBT)

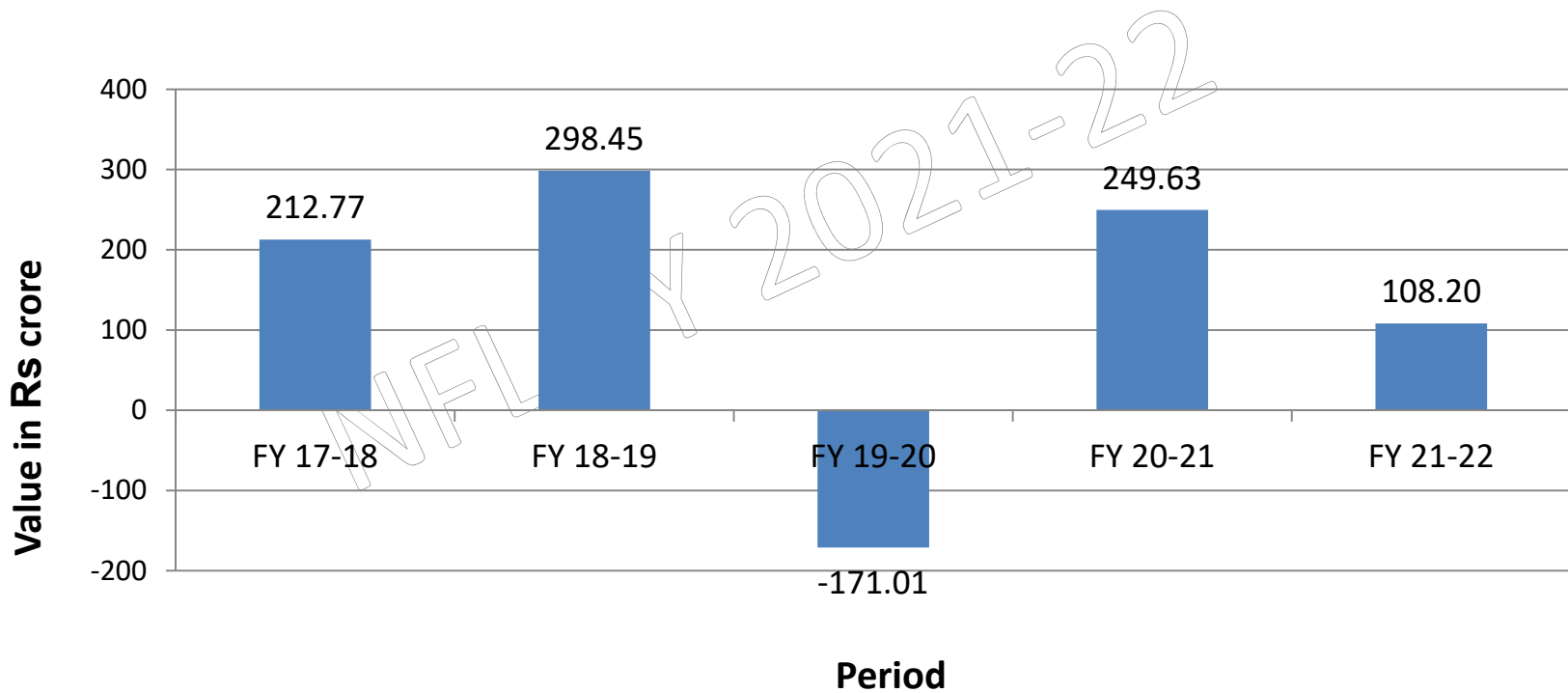
(Rs. crore)





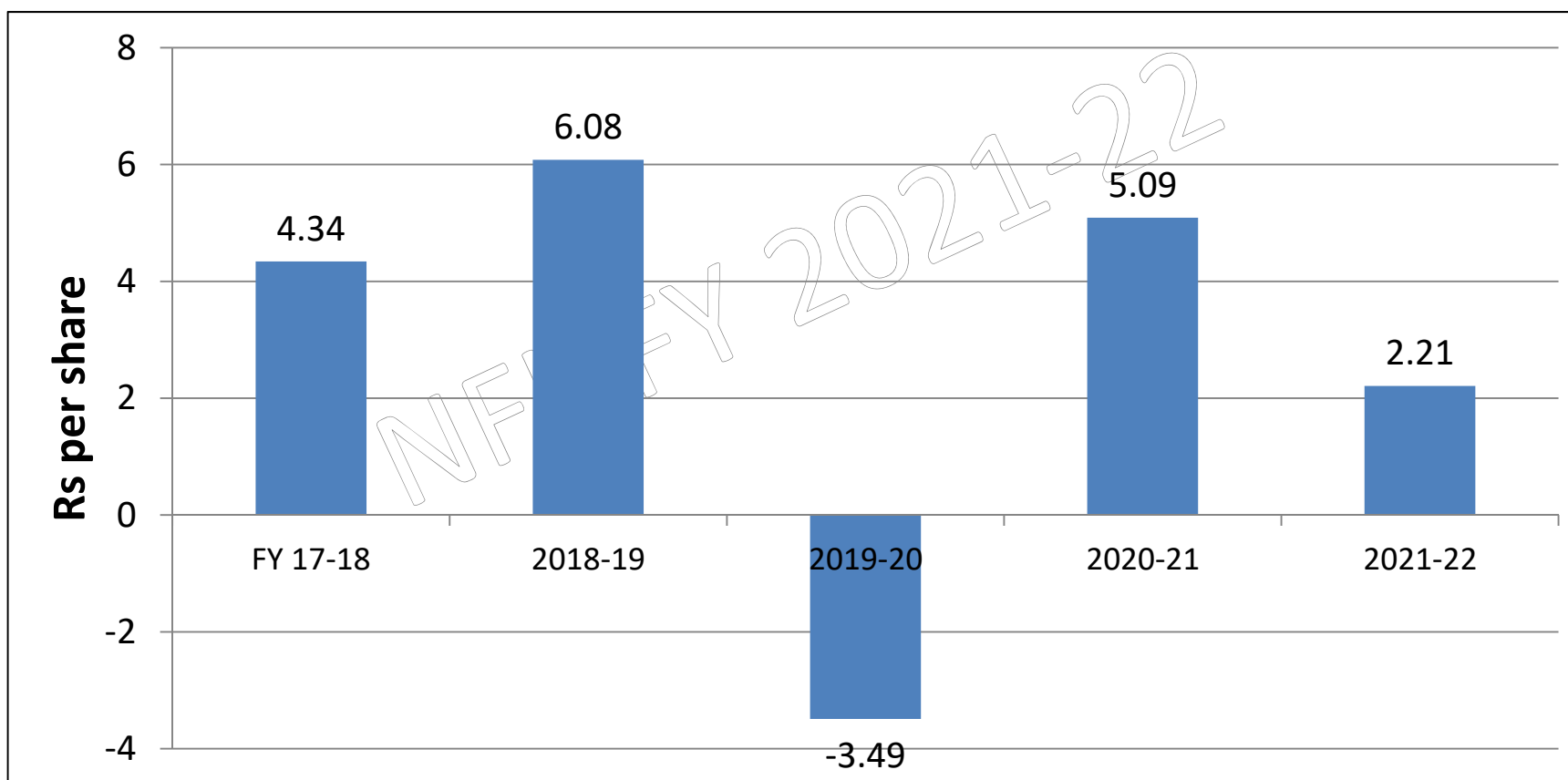
Profit After Tax (PAT)

(Rs. crore)



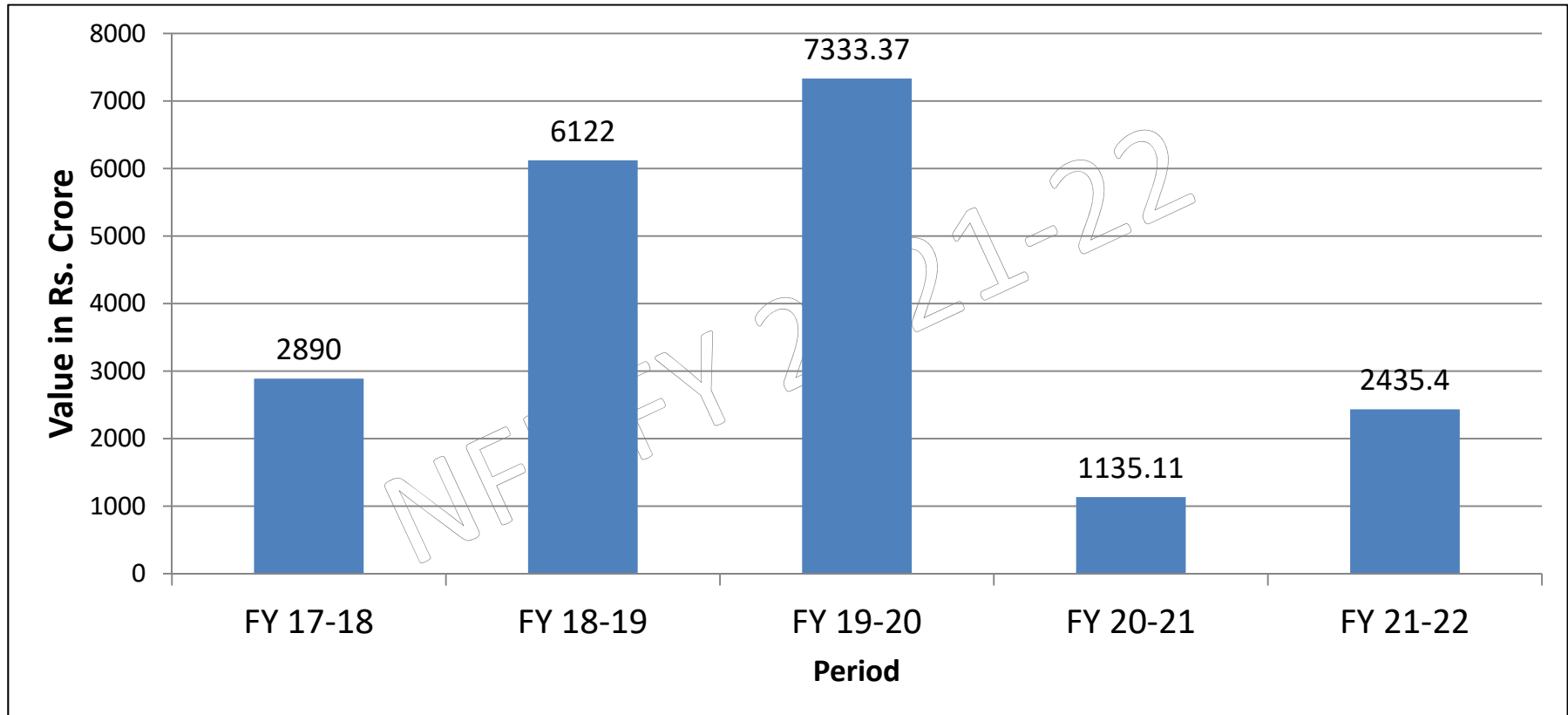
Earning Per Share (EPS)

(Rs. / Share)



Short Term Borrowings

(Rs. crore)





PERFORMANCE FOR THE FY 2021-22

**[The Audited Annual Results for FY 2021-22 approved by
Board in its meeting held on 24.05.2022]**

PERFORMANCE HIGHLIGHTS FY 2021-22

1. Ever highest revenue from operations Rs. 15857.09 crore [CPLY Rs. 11905.66 crore] i.e. increase of Rs 3951.43 crore .
2. The Revenue from other than own Manufactured Urea was at Rs 5285.13 crore, 33.3% of total revenue of Rs 15857.09 crore.
3. The Revenue from own Manufactured Urea was at Rs 10571.96 crore, 66.7% of total revenue of Rs 15857.09 crore.
4. Company's Profit Before Tax (PBT) of Rs 144.82 crore during the year, CPLY PBT of Rs 343.46 crore.
5. Company's Profit After Tax (PAT) of Rs 108.20 crore during the year, CPLY PAT of Rs 249.63 crore.
6. The profit from Trading activities was Rs 375.07 crore (sale of Rs 4406.28 crore) as against Rs 262.52 crore (sale of Rs 3358.25 crore) during CPLY i.e. increase of Rs 112.55 crore.
7. Production of Urea was 35.23 Lakh MT (capacity utilization 109.06%) during current year, CPLY 37.99 Lakh MT (capacity utilization 117.59%).
8. Company achieved total sale of 54.60 Lakh MT fertilizers during current year, CPLY 59.37 Lakh MT
 - Urea sale (including Imported Urea (Govt A/c) and RFCL Urea): 47.13 Lakh MT during the year as compared to 50.10 Lakh MT during CPLY.
 - The sale of DAP/MOP/APS/NPK/SSP/Bentonite Sulphur etc. was 7.47 Lakh MT during the year as compared to 9.27 Lakh MT during CPLY.

LMT= Lakhs Metric Ton

CPLY = Corresponding Period of Last Year

OVERALL PERFORMANCE

(Rs. crore)

Particulars	FY 2021-22	CPLY	Increase/(Decrease)	
			Rs. Crore	%
Total Revenue From Operations	15857.09	11905.66	3951.43	33
Total Expenses	15279.09	10992.04	4287.05	39
Earnings before interest, depreciation and tax (EBITDA)	578.00	913.62	(335.62)	(37)
EBITDA (excluding Deferred Govt. Grant)	379.47	719.50	(340.03)	(47)
Add : Other Income	34.33	33.34	0.99	3
Less : Finance cost	132.96	291.23	(158.27)	(54)
Less : Depreciation	334.55	312.27	22.28	7
Profit / (Loss) before tax (PBT)	144.82	343.46	(198.64)	(58)
Tax expense @ 25.17% (New Tax Rate)	36.62	93.83	(57.21)	(61)
Profit/(Loss) after tax (PAT)	108.20	249.63	(141.43)	(57)
Other comprehensive income/(loss) net of tax	1.90	0.87	1.03	118
Total Comprehensive income/(loss)	110.10	250.50	(140.40)	(56)
The increase in revenue from operations was mainly on account of Urea Subsidy due to increase in gas price and increase in sale of industrial product.				



Sale of Fertilizers

Particulars	FY 2021-22	FY 2020-21	Increase/(Decrease)	
	LMT	LMT	LMT	%
(A) Sale of Manufactured Fertilizers				
Urea	34.58	39.65	(5.07)	(13)
Bio Fertilizers and Bentonite Sulphur	0.18	0.21	(0.03)	(14)
Sub Total (A)	34.76	39.86	(5.10)	(13)
(B) Sale of Traded Fertilizers				
Urea (RFCL)	3.69	-	3.69	-
Imported Urea (Govt. A/c)	8.86	10.45	(1.59)	(15)
Imported Fertilizers	6.41	8.56	(2.15)	(25)
Indigenous Fertilizers	0.88	0.50	0.38	76
Sub Total (B)	19.84	19.51	0.33	2
Total Sale of Fertilizers (A+B)	54.60	59.37	(4.77)	(8)



Production & Purchase of Fertilizers

LMT

Particulars	FY 2021-22	FY 2020-21	Increase/(Decrease)	
	LMT	LMT	LMT	%
(A) Production				
Urea	35.23	37.99	(2.76)	(7)
Bio Fertilizers and Bentonite Sulphur	0.18	0.15	0.03	20
Total Production (A)	35.41	38.14	(2.73)	(7)
(B) Purchase				
Imported Urea (Govt. A/c)	9.77	9.98	(0.21)	(2)
Urea (RFCL)	3.69	-	3.69	-
Imported Fertilizers	8.10	7.22	0.88	12
Indigenous Fertilizers	0.87	0.51	0.36	71
Total Purchase (B)	22.43	17.71	4.72	27
Total of Production and Purchase of Fertilizers (A+B)	57.84	55.85	1.99	4

Zone wise sale of urea (Including Imported Urea on Govt. A/c & RFCL Urea) (LMT)

Zonal Offices	FY 2021-22	CPLY	Increase/ (Decrease)
Chandigarh Zone	18.16	19.57	(1.41)
Bhopal Zone	13.48	12.77	0.71
Lucknow Zone	9.33	13.17	(3.84)
Hyderabad Zone	6.16	4.59	1.57
TOTAL	47.13	50.10	(2.97)



***Details of expenses
for the
FY 2021-22***

Details of Expenses (excluding depreciation and finance cost) for FY 21-22

Particulars	FY 2021-22	CPLY	Increase/ (Decrease)	Remarks
Production of urea (LMT)	35.23	37.99	(2.76)	Primarily due to technical issues at Panipat and VP-II lower by 2.87 LMT.
Sale of urea (LMT)	34.58	39.65	(5.07)	
	(Rs. Crore)	(Rs. Crore)	(Rs. Crore)	
Cost of Materials consumed	6219.44	3698.19	2521.25	Mainly due to increase in gas price.
Power and Fuel	4040.27	2549.65	1490.62	
Purchase of Traded Goods	5026.30	2118.70	2907.60	
Employee Benefits Expense	648.90	626.33	22.57	
Freight and Handling	845.84	937.65	(91.81)	Due to lower dispatches of Urea
Repairs and Maintenance	95.93	80.22	15.71	
Other Expenses	222.67	220.69	1.98	
Opening inventories	224.74	985.35	(760.61)	Inventories increased by Rs 1820.26 crore during FY 2021-22 (decreased by Rs 760.61 crore in CPLY).
Closing inventories	2045.00	224.74	1820.26	
(Incr.)/Dec. in Inventories	(1820.26)	760.61	(2580.87)	
Total Expenses (excluding depreciation and finance cost)	15279.09	10992.04	4287.05	

UREA PRODUCTION

LMT

Units	FY 2021-22	FY 2020-21	Variance with CPLY
Nangal	5.32	5.47	(0.15)
Panipat	4.68	5.83	(1.15)
Bathinda	5.28	5.77	(0.49)
Vijaipur I	10.41	9.66	0.75
Vijaipur II	9.54	11.26	(1.72)
Total	35.23	37.99	(2.76)

Production of urea during FY 2021-22 as compared to CPLY is mainly due to shutdowns were to be taken for implementation of Energy Saving Schemes and replacement of critical equipment & control system to ensure sustained operations.

On-Stream Days

LMT

Units	FY 2021-22	FY 2020-21	Variance with CPLY
Nangal	331	336	(5)
Panipat	286	356	(70)
Bathinda	325	354	(29)
Vijaipur I	354	325	29
Vijaipur II	296	348	(52)

Variance in on-Stream days is due to shutdown at units for commissioning of Energy Saving Schemes and replacement of critical equipment & control system.

ENERGY CONSUMPTION (Gcal/MT OF UREA)

Units	Energy Norms		Actual Energy	
	FY 2021-22*	FY 2020-21**	FY 2021-22	FY 2020-21
Nangal	6.500	6.768	6.523	6.750
Panipat	6.500	7.022	7.048	6.877
Bathinda	6.500	6.941	6.559	6.835
Vijaipur I	5.500	5.682	5.817	5.782
Vijaipur II	5.500	5.500	5.736	5.482

*Target Energy norms as per NUP-2015 has been applicable for the FY 2021-22 (for Nangal/ Panipat/ Bathinda 6.5 Gcal/MT and for Vijaipur-I & II- 5.5 Gcal/MT).

** Energy norms for first half of FY 2020-21 i.e. till 30th Sep, 2020. Thereafter from 1st Oct, 2020 Target Energy norms as per NUP-2015 has been made applicable (for Nangal/Panipat/Bathinda 6.5 Gcal/MT and for Vijaipur –I&II 5.5 Gcal/MT) as mentioned in above table. For Vijaipur-II unit energy norm of 5.500 Gcal/MT has been made applicable w.e.f. 1.04.2018 onwards vide DoF notification dated 28th March, 2018.

- Energy consumption at all units remained higher than Target energy norms. Major reason for higher energy consumption at all units is due to delay in implementation of Energy Saving Schemes due to Covid 19.
- Energy Saving Schemes at all units have been commissioned during FY 2021-22.

BREAK UP OF TOTAL FINANCE COST FOR FY 2021-22

(Rs. crore)

Particulars	FY 2021-22	CPLY	Increase/ (Decrease)
Interest on Long Term Loans (A)	34.11	10.39	23.72
Interest on working capital Loans	51.16	204.88	(153.72)
Other borrowing costs (CP related charges)	0.95	2.68	(1.73)
Other Interest (on security deposits)	8.35	19.05	(10.70)
Total Interest on working capital (excluding interest for imported fertilizers)	60.46	226.61	(166.15)
Add: Interest on Trading Activities	38.39	54.23	(15.84)
Total Interest on working capital Loan (B)	98.85	280.84	(181.99)
Total finance cost (A+B)	132.96	291.23	(158.27)

ANALYSIS OF FINANCE COST ON WORKING CAPITAL FOR FY 2021-22

Rs. crore

Particulars	FY 2021-22	CPLY	Increase/ (Decrease)
Interest on working capital Loans	51.16	204.88	(153.72)
Interest on Trading Activities	38.39	54.23	(15.84)
Other borrowing costs (CP related charges)	0.95	2.68	(1.73)
Total finance cost	90.50	261.79	(171.29)
Average Borrowings	2316.07	5870.51	(3554.44)
Average Interest Rate (%)	3.91	4.46	(0.55)

Particulars	FY 2021-22
Rate Variance (Favorable)	12.80
Quantity Variance (Favorable)	158.49
Total	171.29

PROFIT VARIANCE ANALYSIS FOR FY 2021-22

Company has earned profit before tax of Rs 144.82 crore during the year ended March'2022 as against profit before tax of Rs 343.46 crore during CPLY i.e. decrease in profit by Rs 198.64 crore.

PBT has decreased mainly due to:

1. One time subsidy of Rs 167.55 on finalization of AFCP Cost by DoF vide notification dated 14.08.2020 received in CPLY.
2. Reduction in energy norms applicable during the year.
3. Decrease in contribution from urea due to lower production (by 2.76 LMT) and sale (by 5.07 LMT)
4. Increase in interest on LT loans due to commissioning of Energy Saving Schemes
5. Increase in Depreciation due to commissioning of Energy saving schemes
6. Increase in repairs and maintenance
7. Increase in employee remuneration

The decrease in profit was partially off-set by:

1. Increase in contribution from Industrial and other products
2. Increase in profit from Traded goods
3. Decrease in interest on working capital loans
4. Higher past period subsidy
5. Decrease in selling expenses and under-recovery of freight subsidy

KEY FINANCIAL RATIOS

S. No.	Particulars	Unit	As on 31 st March 2022	As on 31 st March 2021
1	Earning Per Share (Rs. 10/- each)	Rs/Share	2.21	5.09
2	Return on Equity (ROE)	%	4.86	12.20
3	Return on Capital Employed	%	5.06	15.59
4	Current Ratio	No. of Times	1.06:1	1.12:1
5	Debt-Equity Ratio	No. of Times	1.39	0.87
6	Debt service coverage ratio	No. of Times	2.43	1.90
7	Inventory Turnover Ratio	No. of Times	14.24	19.71



PERFORMANCE FOR THE QUARTER MARCH-2022

**[The Quarterly Results for March 2022 approved by Board in
its meeting held on 24.05.2022]**

1. Revenue from operations Rs. 4442.29 crore [CPLY Rs. 2961.17 crore] i.e. a increase of Rs. 1481.12 crore.
2. The Revenue from other than own Manufactured Urea was at Rs 924.98 crore, 20.8% of total revenue of Rs 4442.29 crore.
3. The Revenue from own Manufactured Urea was at Rs 3517.31 crore, 79.2% of total revenue of Rs 4442.29 crore.
4. Profit Before Tax of Rs. 63.65 crore [CPLY Loss of Rs. 3.31 crore] i.e. an increase of Rs. 66.96 crore.
5. Profit After Tax of Rs. 48.17 crore [CPLY Loss of Rs. 3.04 crore] i.e. an increase of Rs. 51.21 crore.
6. Production of Urea was 9.13 LMT (Capacity utilization 113.14%) during current quarter, CPLY 9.51 LMT (Capacity utilization 117.67%).
7. Company achieved total sale of 15.11 LMT fertilizers during current quarter, CPLY 14.17 LMT
 - Urea sale (including Urea imported on Govt. A/c. and RFCL Urea): 14.53 LMT during current quarter, CPLY 12.14 LMT.
 - The Sale of DAP/MOP/APS/NPK etc. 0.58 LMT during current quarter, CPLY 2.03 LMT.

OVERALL PERFORMANCE

(Rs. crore)

Particulars	Qtr. Mar-22	CPLY	Increase/(Decrease)	
			Rs.Crore	%
Total Revenue From Operations	4442.29	2961.17	1481.12	50
Total Expenses	4263.05	2846.49	1416.56	50
Earnings before interest, depreciation and tax (EBITDA)	179.24	114.68	64.56	56
EBITDA (excluding Deferred Govt. Grant)	131.43	64.13	67.30	105
Add : Other Income	7.96	12.12	(4.16)	(34)
Less : Finance cost	38.09	52.48	(14.39)	(27)
Less : Depreciation	85.46	77.63	7.83	10
Profit / (Loss) before tax (PBT)	63.65	(3.31)	66.96	2024
Tax expense @ 25.17%	15.48	(0.27)	15.75	5833
Profit/(Loss) after tax (PAT)	48.17	(3.04)	51.21	1686
Other comprehensive income/(loss) net of tax	1.86	2.97	(1.11)	(37)
Total Comprehensive income/(loss)	50.03	(0.07)	50.10	-

Sale of Fertilizers

LMT

Particulars	Qtr. Mar- 22	CPLY	Increase/(Decrease)	
			LMT	%
(A) Sale of Manufactured Fertilizers				
Urea	8.56	9.75	(1.19)	(12)
Bio Fertilizers and Bentonite Sulphur	0.05	0.05	-	-
Sub Total (A)	8.61	9.80	(1.19)	(12)
(B) Sale of Traded Fertilizers				
Imported Urea (Govt. A/c)	4.22	2.39	1.83	77
Urea (RFCL)	1.75	-	1.75	-
Imported Fertilizers	0.33	1.88	(1.55)	(82)
Indigenous Fertilizers	0.20	0.10	0.10	100
Sub Total (B)	6.50	4.37	2.13	49
Total Sale of Fertilizers (A+B)	15.11	14.17	0.94	7

Production & Purchase of Fertilizers LMT

Particulars	Qtr. Mar-22	CPLY	Increase/(Decrease)	
			LMT	%
(A) Production				
Urea Production	9.13	9.51	(0.38)	(4)
Bio Fertilizers and Bentonite Sulphur Production	0.05	0.04	0.01	25
Total Production (A)	9.18	9.55	(0.37)	(4)
(B) Purchase				
Imported Urea (Govt. A/c)	3.68	1.00	2.68	268
Urea (RFCL)	1.76	_*	1.76	-
Imported Fertilizers	1.96	1.17	0.79	68
Indigenous Fertilizers	0.19	0.11	0.08	73
Total Purchase (B)	7.59	2.28	5.31	233
Total Production & Purchase of all fertilizers (A+B)	16.77	11.83	4.94	42

Zone wise sale of Urea (Including Imported Urea on Govt. A/c & RFCL Urea) LMT

Zonal Offices	Jan – Mar 22	CPLY	Increase/ (Decrease)
Chandigarh Zone	5.27	4.48	0.79
Bhopal Zone	3.57	2.55	1.02
Lucknow Zone	3.38	3.45	(0.07)
Hyderabad Zone	2.31	1.66	0.65
TOTAL	14.53	12.14	2.39
➤ Sale of Urea at all zones is higher except Lucknow Zone in comparison to CPLY.			



***Details of expenses
for the quarter
March-2022***

Details of Expenses

Particulars	Qtr. Mar-22	CPLY	Increase/ (Decrease)	Remarks
Production of urea (LMT)	9.13	9.51	(0.38)	Lower by 0.38 LMT
Sale of urea (LMT)	8.56	9.75	(1.19)	Lower by 1.19 LMT
	(Rs. Crore)	(Rs. Crore)	(Rs. Crore)	
Cost of Materials consumed	2156.19	1075.35	1080.84	Mainly due to increase in gas price.
Power and Fuel	1368.42	693.97	674.45	
Purchase of Traded Goods	1698.42	295.34	1403.08	
Employee Benefits Expense	181.85	159.59	22.26	
Freight and Handling	235.65	228.84	6.81	
Repairs and Maintenance	19.09	23.16	(4.07)	
Other Expenses	75.65	65.97	9.68	
Opening inventories	572.78	529.01	43.77	Inventories increased by Rs 1472.22crore during quarter ended March-2022 (decreased by Rs 304.27 crore in CPLY).
Closing inventories	2045.00	224.74	1820.26	
(Inc.)/Dec. in Inventories	(1472.22)	304.27	(1776.49)	
Total Expenses (excluding depreciation and finance cost)	4263.05	2846.49	1416.56	



UREA PRODUCTION

LMT

Units	Jan-Mar 22	CPLY	Variance with CPLY
Nangal	1.43	1.17	0.26
Panipat	1.00	1.44	(0.44)
Bathinda	1.28	1.43	(0.15)
Vijaipur I	2.63	2.58	0.05
Vijaipur II	2.79	2.89	(0.10)
Total	9.13	9.51	(0.38)

- Panipat Unit- The reason for lower Urea production w.r.t CPLY was mainly due to shutdown of plant during the entire month of Feb'2022 to attend leakage in liner of Urea reactor.
- Upon commissioning of Energy Saving Projects, operation stabilized in Q-4 FY 2021-22 and energy consumption also improved.

On-Stream Days

LMT

Units	Jan-Mar 22	CPLY	Variance with CPLY
Nangal	90	72	18
Panipat	62	85	(23)
Bathinda	79	87	(8)
Vijaipur I	88	83	5
Vijaipur II	76	92	(16)

FINANCE COST

(Rs. crore)

Particulars	Qtr. Mar- 22	CPLY	Increase/ (Decrease)
Interest on Long Term Loans (A)	10.57	4.09	6.48
Interest on working capital Loans (excluding interest allocated to imported fertilizer trading activities)	17.56	30.00	(12.44)
Other borrowing costs (CP related charges)	0.24	0.38	(0.14)
Other Interest (on security deposits)	1.12	12.28	(11.16)
Total Interest on working capital (excluding interest on imported fertilizers)	18.92	42.66	(23.74)
Add: Interest on Trading Activities	8.60	5.73	2.87
Total Interest on working capital Loan (B)	27.52	48.39	(20.87)
Total finance cost (A+B)	38.09	52.48	(14.39)
The total interest on working capital loans (including interest on trading activities) has decreased by Rs. 20.87 crore.			



SEGMENT RESULTS FOR FY 2021-22

SEGMENT RESULTS

(Rs. crore)

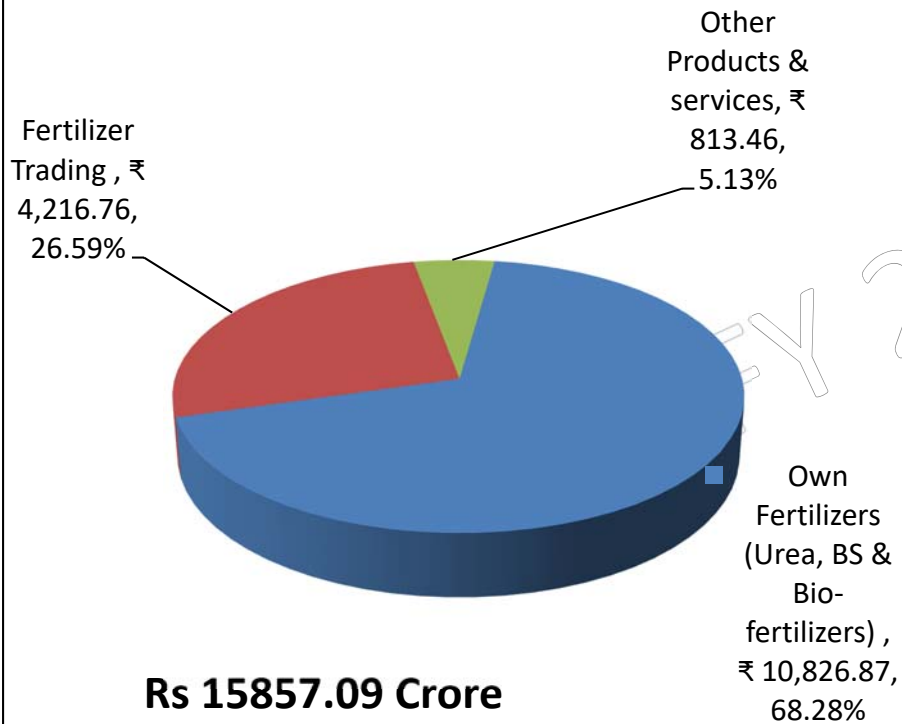
Particulars	FY 2021-22	FY 2020-21
Segment Revenue		
Own Fertilizers (Urea, BS and Bio-fertilizers)	10826.87 68.28%	8275.96 69.51%
Fertilizer Trading	4216.76 26.59%	3276.33 27.52%
Other Products and services	813.46 5.13%	353.37 2.97%
Total	15857.09	11905.66
Segment Results {Profit before interest and un-allocable expenses (net of un-allocable income)}		
Own Fertilizers (Urea, BS and Bio-fertilizers)	(277.74) (80.42)%	289.71 [#] 42.08%
Fertilizer Trading	368.75 106.77%	285.02 41.40%
Other Products	254.36 73.65%	113.77 16.52%
Total	345.37	688.50
Less : Finance expenses	132.96	291.23
Less : un-allocable expenses (net of un-allocable income) *	67.59	53.81
Profit before tax (PBT)	144.82	343.46

*Includes corporate office expenses net of interest income.

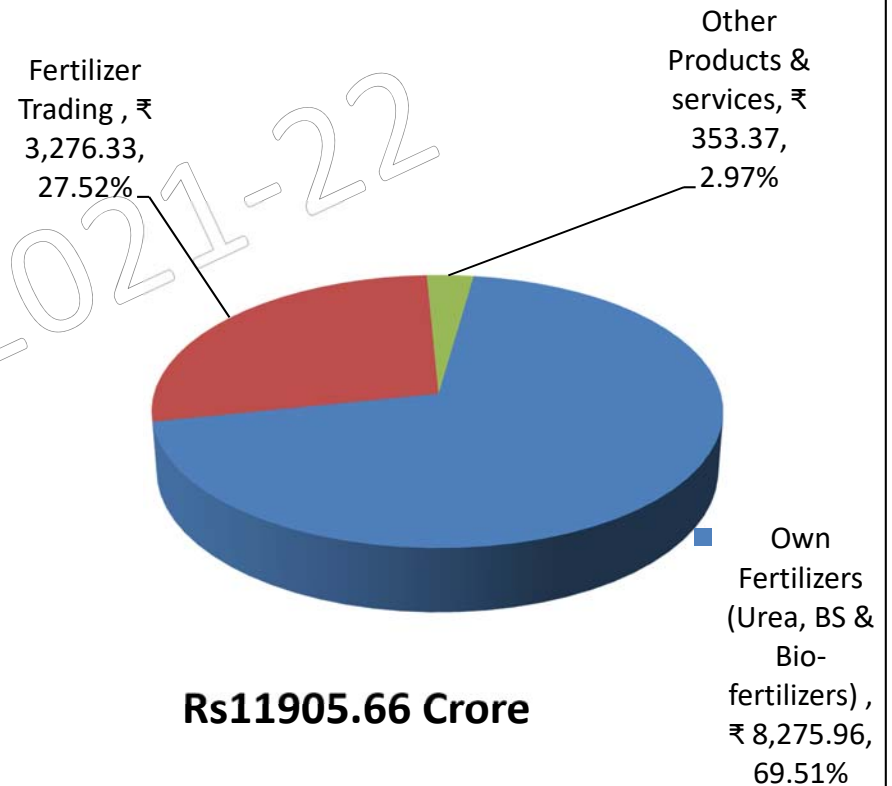
[#]Includes one time subsidy on finalization of AFCP cost by DoF of Rs. 167.55 crore.

Sale Breakup Segment wise-Urea/Traded goods/Industrial Product & Others Product & Services (Value & % Sale)

FY-2021-22



FY-2020-21





CONSOLIDATED ACCOUNTS

CONSOLIDATED ACCOUNTS

- The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the accounting standards (Ind-As 28) as prescribed under Section 133 of the Companies Act, 2013. The Consolidated Financial Results of RFCL and UVL represent their operations for the period (Apr 21 to Mar 22).
- Based on Audited financial results of RFCL and UVL, The Comparative Audited Financial Results (Standalone and Consolidated) for the FY 2021-22 and 2020-21 are as under:-

CONSOLIDATED ACCOUNTS

Rs. crore

Particulars	STANDALONE		CONSOLIDATED	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue from operations	15857.09	11905.66	15857.09	11905.66
Total Expenses	15613.64	11304.31	15613.64	11304.31
Profit/ (Loss) from operations before other income, finance cost	243.45	601.35	243.45	601.35
Other Income	34.33	33.34	34.33	33.34
Profit/ (Loss) from operations before finance costs	277.78	634.69	277.78	634.69
Finance costs	132.96	291.23	132.96	291.23
Profit/ (Loss) before tax	144.82	343.46	144.82	343.46
Share of Profit / (Loss) from Joint Ventures accounted for using Equity Method	-	-	(203.21)	(12.55)
Profit/ (Loss) before tax including Joint Venture	144.82	343.46	(58.39)	330.91
Tax Expense	36.62	93.83	36.62	93.83
Net Profit/ (Loss) from ordinary activities after tax	108.20	249.63	(95.01)	237.08
Other Comprehensive Income/(Loss)	1.90	0.87	1.90	0.87
Total Comprehensive Income	110.10	250.50	(93.11)	237.95
Stabilized production from RFCL plant started in last two months of Q-4 FY 2021-22.				



NEW PROJECTS AND OTHER ACTIVITIES

Projects and Other Activities status

- NFL has signed MoU with IFFCO for setting up Nano-Urea Plant. Hiring of Project Management Consultant is under progress.
- Seed processing plants at Bathinda and Panipat have been commissioned during the year. Seed Processing Plant at Indore is under construction and likely to be commissioned by the end of June 2022.
- Agro Chemical plant at Bathinda is targeted for commissioning by the end of quarter June 2022.
- Company is expanding Nitric Acid production capacity at Nangal with targeted completion by Q-2 of FY 2022-23.
- JV Company RFCL has started production of Urea and currently RFCL is in operation at about 90% capacity.
- RFCL Urea is 100% marketed by NFL under JV agreement. With RFCL Urea, market share of NFL shall be largest i.e. ~19.5% in indigenous Urea.
- Energy Saving Scheme at all units has been commissioned during the FY 2021-22.
- Implementation of ERP is in advance stage of development and likely to be completed in Q-3 of FY 2022-23.



THANK YOU