

Corporate Office :  
A-11, Sector-24, NOIDA - 201 301  
Distt. : Gautam Budh Nagar (U.P.)  
Phone : 0120-2412294, 2412445, 3292201-08  
Fax : 0120-2412397  
Website : <http://www.nationalfertilizers.com>



कारपोरेट कार्यालय :  
ए-11, सेक्टर - 24, नौएडा - 201 301  
जिला गौतम बुद्ध नगर (उ०प्र०)  
दूरभाष : 0120-2412294, 2412445, 3292201-08  
फैक्स : 0120-2412397

**नेशनल फर्टिलाइजर्स लिमिटेड**  
(भारत सरकार का उपक्रम)  
**NATIONAL FERTILIZERS LIMITED**  
(A GOVERNMENT OF INDIA UNDERTAKING)

No.NFL/SEC/SE/ 1653

Dated: 13<sup>th</sup> November, 2014

Asstt.Vice President (Listing)  
National Stock Exchange of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051.  
Fax No.022-26598237/38

Sub: Un-audited Financial Results after Limited Review Report  
for the quarter and half year ended 30th September, 2014.

Dear Sir,

We are forwarding herewith three copies of Un-audited Financial Results after Limited Review for the quarter and half year ended 30th September, 2014. These results have been taken on record by the Board of Directors in their 392<sup>nd</sup> Meeting held on 13<sup>th</sup> November, 2014.

Thanking you,

Yours faithfully  
For National Fertilizers Ltd.

*R. Kumar*

(Raj Kumar)  
Company Secretary

Encl: As above.

## Annexure-I



# 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](http://www.nationalfertilizers.com)

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2014

(₹ in Lakhs)

| S. No. | Particulars                                                                                           | Quarter ended                   |                             |                                 | Half Year ended                 |                                 | Year ended                   |
|--------|-------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|
|        |                                                                                                       | 30 <sup>th</sup> September 2014 | 30 <sup>th</sup> June, 2014 | 30 <sup>th</sup> September 2013 | 30 <sup>th</sup> September 2014 | 30 <sup>th</sup> September 2013 | 31 <sup>st</sup> March, 2014 |
|        |                                                                                                       | (Unaudited)                     | (Unaudited)                 | (Unaudited)                     | (Unaudited)                     | (Unaudited)                     | (Audited)                    |
| 1      | <b>Income from operations</b>                                                                         | 233038                          | 216877                      | 201831                          | 449915                          | 357257                          | 804276                       |
|        | (a) Gross Sales (Includes fertilizers subsidy)                                                        | 793                             | 778                         | 708                             | 1571                            | 1203                            | 2573                         |
|        | Less: Excise Duty                                                                                     | 232245                          | 216099                      | 201123                          | 448344                          | 356054                          | 801703                       |
|        | Net Sales                                                                                             | 118                             | 121                         | 281                             | 239                             | 368                             | 1206                         |
|        | (b) Other Operating Income                                                                            | 232363                          | 216220                      | 201404                          | 448583                          | 356422                          | 802909                       |
|        | <b>Total Income from operations (a+b)</b>                                                             |                                 |                             |                                 |                                 |                                 |                              |
| 2      | <b>Expenses</b>                                                                                       | 113848                          | 119292                      | 110023                          | 233140                          | 188624                          | 435839                       |
|        | (a) Cost of materials consumed                                                                        | 3                               | 200                         | 632                             | 203                             | 2231                            | 3075                         |
|        | (b) Purchase of stock-in-trade                                                                        | 5787                            | (7156)                      | (1804)                          | (1369)                          | 3178                            | 6773                         |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                     | 12131                           | 10743                       | 10844                           | 22874                           | 21175                           | 41742                        |
|        | (d) Employee benefits expense                                                                         | 67666                           | 68257                       | 63204                           | 135923                          | 111510                          | 242377                       |
|        | (e) Power & Fuel                                                                                      | 2635                            | 1858                        | 3493                            | 4493                            | 6705                            | 12917                        |
|        | (f) Depreciation and amortisation expense                                                             | 16313                           | 15203                       | 15949                           | 31516                           | 31251                           | 59236                        |
|        | (g) Other expenses                                                                                    | 218383                          | 208397                      | 202341                          | 426780                          | 364674                          | 801959                       |
|        | <b>Total expenses (a to g)</b>                                                                        | 13980                           | 7823                        | (937)                           | 21803                           | (8252)                          | 950                          |
| 3      | <b>Profit/ (Loss) from operations before other income, finance cost and exceptional items (1-2)</b>   | 809                             | 603                         | 784                             | 1412                            | 1509                            | 3323                         |
| 4      | <b>Other Income</b>                                                                                   | 14789                           | 8426                        | (153)                           | 23215                           | (6743)                          | 4273                         |
| 5      | <b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | 6393                            | 5846                        | 3937                            | 12239                           | 8759                            | 20389                        |
| 6      | <b>Finance costs</b>                                                                                  | 8396                            | 2580                        | (4090)                          | 10976                           | (15502)                         | (16116)                      |
| 7      | <b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | -                               | -                           | -                               | -                               | -                               | -                            |
| 8      | <b>Exceptional items</b>                                                                              | 8396                            | 2580                        | (4090)                          | 10976                           | (15502)                         | (16116)                      |
| 9      | <b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>                                       | -                               | -                           | -                               | -                               | -                               | -                            |
| 10     | <b>Tax expenses</b>                                                                                   | -                               | -                           | -                               | -                               | -                               | -                            |
|        | (a) Current tax                                                                                       | 2221                            | 778                         | (1500)                          | 2999                            | (5209)                          | (7152)                       |
|        | (b) Deferred tax (Assets)/Liabilities                                                                 | -                               | -                           | -                               | -                               | -                               | 7                            |
|        | (c) Earlier Years'                                                                                    | 2221                            | 778                         | (1500)                          | 2999                            | (5209)                          | (7145)                       |
|        | <b>Total (a to c)</b>                                                                                 | 6175                            | 1802                        | (2590)                          | 7977                            | (10293)                         | (8971)                       |
| 11     | <b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>                                   | -                               | -                           | -                               | -                               | -                               | -                            |
| 12     | <b>Extraordinary items (net of tax expense)</b>                                                       | 6175                            | 1802                        | (2590)                          | 7977                            | (10293)                         | (8971)                       |
| 13     | <b>Net Profit/ (Loss) for the period (11 - 12)</b>                                                    | 49058                           | 49058                       | 49058                           | 49058                           | 49058                           | 49058                        |
| 14     | <b>Paid-up equity share capital</b><br>(Face value of each share - ₹ 10)                              | 7028                            | 10040                       | 10040                           | 7028                            | 10040                           | 10040                        |
| 15     | <b>Paid-up Debt capital (Bonds)</b>                                                                   |                                 |                             |                                 |                                 |                                 |                              |
| 16     | <b>Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)</b>     |                                 |                             |                                 |                                 |                                 | 100341                       |
| 17     | <b>Debtenture/Bond Redemption Reserve</b>                                                             |                                 |                             |                                 |                                 |                                 | 2510                         |
| 18 i   | <b>Earning Per Share (before extraordinary items) (of ₹ 10 each) *</b>                                | 1.26                            | 0.37                        | (0.53)                          | 1.63                            | (2.10)                          | (1.83)                       |
|        | (a) Basic                                                                                             | 1.26                            | 0.37                        | (0.53)                          | 1.63                            | (2.10)                          | (1.83)                       |
|        | (b) Diluted                                                                                           |                                 |                             |                                 |                                 |                                 |                              |
| 18 ii  | <b>Earning Per Share (after extraordinary items) (of ₹ 10 each) *</b>                                 | 1.26                            | 0.37                        | (0.53)                          | 1.63                            | (2.10)                          | (1.83)                       |
|        | (a) Basic                                                                                             | 1.26                            | 0.37                        | (0.53)                          | 1.63                            | (2.10)                          | (1.83)                       |
|        | (b) Diluted                                                                                           |                                 |                             |                                 |                                 |                                 |                              |
| 19     | <b>Debt : Equity Ratio</b>                                                                            |                                 |                             |                                 | 1.51:1                          | 1.62:1                          | 1.78:1                       |
| 20     | <b>Debt Service Coverage Ratio (Times)</b>                                                            |                                 |                             |                                 | 1.75                            | (0.01)                          | 0.66                         |
| 21     | <b>Interest Service Coverage Ratio (Times)</b>                                                        |                                 |                             |                                 | 2.26                            | (0.01)                          | 0.85                         |
|        | * Not annualised in case of quarterly/half yearly figures                                             |                                 |                             |                                 |                                 |                                 |                              |

*Neeru Ahrol*

**PART II**

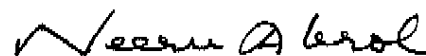
| S. No.   | Particulars                                                                              | Quarter ended                   |                             |                                 | Half Year ended                 |                                 | Year ended                   |
|----------|------------------------------------------------------------------------------------------|---------------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|
|          |                                                                                          | 30 <sup>th</sup> September 2014 | 30 <sup>th</sup> June, 2014 | 30 <sup>th</sup> September 2013 | 30 <sup>th</sup> September 2014 | 30 <sup>th</sup> September 2013 | 31 <sup>st</sup> March, 2014 |
|          |                                                                                          | (Unaudited)                     | (Unaudited)                 | (Unaudited)                     | (Unaudited)                     | (Unaudited)                     | (Audited)                    |
| <b>A</b> | <b>PARTICULARS OF SHARE HOLDING</b>                                                      |                                 |                             |                                 |                                 |                                 |                              |
| 1        | Public Share holding                                                                     |                                 |                             |                                 |                                 |                                 |                              |
|          | - Number of Shares                                                                       | 50462109                        | 50462109                    | 49057840                        | 50462109                        | 49057840                        | 49057840                     |
|          | - Percentage of Shareholding                                                             | 10.29                           | 10.29                       | 10.00                           | 10.29                           | 10.00                           | 10.00                        |
| 2        | Promoters and Promoter Group Shareholding                                                |                                 |                             |                                 |                                 |                                 |                              |
| a)       | Pledged/Encumbered                                                                       |                                 |                             |                                 |                                 |                                 |                              |
|          | - Number of shares                                                                       | -                               | -                           | -                               | -                               | -                               | -                            |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -                               | -                           | -                               | -                               | -                               | -                            |
|          | - Percentage of shares (as a % of the total share capital of the company)                | -                               | -                           | -                               | -                               | -                               | -                            |
| b)       | Non-encumbered                                                                           |                                 |                             |                                 |                                 |                                 |                              |
|          | - Number of shares                                                                       | 440116291                       | 440116291                   | 441520560                       | 440116291                       | 441520560                       | 441520560                    |
|          | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100                             | 100                         | 100                             | 100                             | 100                             | 100                          |
|          | - Percentage of shares (as a % of the total share capital of the company)                | 89.71                           | 89.71                       | 90.00                           | 89.71                           | 90.00                           | 90.00                        |

|          | Particulars                                    | Quarter ended 30 <sup>th</sup> September 2014 |
|----------|------------------------------------------------|-----------------------------------------------|
| <b>B</b> | <b>INVESTORS COMPLAINTS</b>                    |                                               |
|          | Pending at the beginning of the quarter        | -                                             |
|          | Received during the quarter                    | 46                                            |
|          | Disposed off during the quarter                | 46                                            |
|          | Remaining unresolved at the end of the quarter | -                                             |

**Notes :-**

- Department of Fertilizers has notified Modified New Pricing Scheme (NPS) -III policy for urea manufacturing units on 2<sup>nd</sup> April 2014. In terms of the policy, impact on the concession rates of urea for Nangal, Panipat, Bathinda, Vijapur-I & II units has been considered in the financial results for the half year ended September-2014.
- Gross Sales for the quarter and half year ended 30<sup>th</sup> September, 2014 includes subsidy pertaining to reimbursement of Purchase Tax of ₹ 73.61 crore for the period 1<sup>st</sup> April 2003 to 31<sup>st</sup> March 2006 at Vijapur units, notified during the quarter ended 30<sup>th</sup> September 2014.
- Effective from 1<sup>st</sup> April, 2014, the Company has charged depreciation based on the remaining useful life of the assets as per the requirements of Schedule-II of the Companies Act, 2013. Consequent to this, depreciation accounted in the quarter and half year ended 30<sup>th</sup> September, 2014 in the financial results is lower by ₹ 1115.82 lakh & ₹ 2082.25 lakh respectively. In case of assets whose useful lives have ended, the carrying value, net of residual value, as at 1<sup>st</sup> April 2014 amounting to ₹ 2806.52 lakhs (net of deferred tax) has been adjusted to the opening reserves as on 1<sup>st</sup> April 2014 pursuant to the provisions of Schedule-II of Companies Act 2013.
- Ratios have been computed as follows:
  - Debt Equity Ratio = Total Borrowings (excluding borrowings for conversion from Feedstock Fuel Oil to Natural Gas projects as same is reimbursable under the GoI policy) / Shareholders' Funds.
  - Debt Service Coverage Ratio = Profit before interest, depreciation and tax / (Interest expenses + Long term loan re-payments)
  - Interest Service Coverage Ratio = Profit before interest, depreciation and tax / Interest expenses
- Previous periods/years figures have been re-grouped/re-arranged wherever necessary to correspond to current period.
- Auditors have carried out the Limited Review of the financial results for the quarter ended 30<sup>th</sup> September, 2014. The Financial Results for the quarter ended 30<sup>th</sup> September, 2014 were reviewed by the Audit Committee and were approved and adopted by the Board of Directors in their meeting held on 13<sup>th</sup> November, 2014.

For and on behalf of Board of Directors



(NEERU ABROL)

CHAIRPERSON & MANAGING DIRECTOR  
DIN : 01279485

Place : New Delhi

Dated: November 13, 2014

## Annexure I (contd.)

**NATIONAL FERTILIZERS LIMITED**  
**CIN-L74899DL1974GOI007417**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>th</sup> SEPTEMBER, 2014**  
**(₹ in Lakhs)**

| Sl No.   | Particulars                                                | Half year ended<br>30 <sup>th</sup> Sep, 2014 | Year ended 31 <sup>st</sup><br>March, 2014 |
|----------|------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|
|          |                                                            | (Unaudited)                                   | (Audited)                                  |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                              |                                               |                                            |
| <b>1</b> | <b>Shareholders' Funds</b>                                 |                                               |                                            |
|          | (a) Share Capital                                          | 49058                                         | 49058                                      |
|          | (b) Reserves and Surplus                                   | 105511                                        | 100341                                     |
|          | <b>Sub-total - Shareholder's funds</b>                     | <b>154569</b>                                 | <b>149399</b>                              |
|          |                                                            |                                               |                                            |
|          |                                                            | <b>346011</b>                                 | <b>353673</b>                              |
| <b>2</b> | <b>Deferred Income</b><br>(Grant from Government of India) |                                               |                                            |
| <b>3</b> | <b>Non-current liabilities</b>                             |                                               |                                            |
|          | (a) Long-term borrowings                                   | 219466                                        | 263181                                     |
|          | (b) Other long-term liabilities                            | 4483                                          | 4832                                       |
|          | (c) Long-term provisions                                   | 16775                                         | 16655                                      |
|          | <b>Sub-total - Non current liabilities</b>                 | <b>240724</b>                                 | <b>284668</b>                              |
| <b>4</b> | <b>Current liabilities</b>                                 |                                               |                                            |
|          | (a) Short-term borrowings                                  | 185190                                        | 403919                                     |
|          | (b) Trade payables                                         | 40115                                         | 36298                                      |
|          | (c) Other current liabilities                              | 143838                                        | 142399                                     |
|          | (d) Short-term provisions                                  | 5487                                          | 4869                                       |
|          | <b>Sub-total - Current liabilities</b>                     | <b>374630</b>                                 | <b>587485</b>                              |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>1115934</b>                                | <b>1375225</b>                             |
| <b>B</b> | <b>ASSETS</b>                                              |                                               |                                            |
| <b>1</b> | <b>Non-current assets</b>                                  |                                               |                                            |
|          | (a) Fixed assets                                           | 459813                                        | 469612                                     |
|          | (b) Non-current investments                                | 3                                             | 3                                          |
|          | (c) Deferred tax Assets (net)                              | 4481                                          | 6035                                       |
|          | (d) Long term loans and advances                           | 4006                                          | 4670                                       |
|          | (e) Other non-current assets                               | 155638                                        | 225221                                     |
|          | <b>Sub-total - Non-current assets</b>                      | <b>623941</b>                                 | <b>705541</b>                              |
| <b>2</b> | <b>Current assets</b>                                      |                                               |                                            |
|          | (a) Inventories                                            | 36049                                         | 41825                                      |
|          | (b) Trade receivables                                      | 270688                                        | 462931                                     |
|          | (c) Cash and cash equivalents                              | 1642                                          | 445                                        |
|          | (d) Short-term loans and advances                          | 15508                                         | 12986                                      |
|          | (e) Other current assets                                   | 168106                                        | 151497                                     |
|          | <b>Sub-total - Current assets</b>                          | <b>491993</b>                                 | <b>669684</b>                              |
|          | <b>TOTAL ASSETS</b>                                        | <b>1115934</b>                                | <b>1375225</b>                             |

For and on behalf of Board of Directors



(NEERU ABROL)

CHAIRPERSON & MANAGING DIRECTOR

DIN : 01279485

Place : New Delhi

Dated: November 13, 2014

Annexure-I (contd.)

**NATIONAL FERTILIZERS LIMITED**  
**CIN-L74899DL1974GOI007417**  
**UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
**FOR THE QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2014**

(₹ in lakhs)

| Sl No. | PARTICULARS                                            | Quarter ended                   |                             |                                 | Half Year ended                 |                                 | Year ended                   |
|--------|--------------------------------------------------------|---------------------------------|-----------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|
|        |                                                        | 30 <sup>th</sup> September 2014 | 30 <sup>th</sup> June, 2014 | 30 <sup>th</sup> September 2013 | 30 <sup>th</sup> September 2014 | 30 <sup>th</sup> September 2013 | 31 <sup>st</sup> March, 2014 |
|        |                                                        | (Unaudited)                     | (Unaudited)                 | (Unaudited)                     | (Unaudited)                     | (Unaudited)                     | (Audited)                    |
| 1.     | <b>Segment Revenue (Net Sales)</b>                     |                                 |                             |                                 |                                 |                                 |                              |
|        | Urea                                                   | 229825                          | 213739                      | 198875                          | 443564                          | 351228                          | 793083                       |
|        | Other Products                                         | 2669                            | 2360                        | 2248                            | 5029                            | 5495                            | 9289                         |
|        | Less : Inter Segment Revenue                           | 249                             | 0                           | 0                               | 249                             | 669                             | 669                          |
|        | <b>Total Segment Revenue</b>                           | <b>232245</b>                   | <b>216099</b>               | <b>201123</b>                   | <b>448344</b>                   | <b>356054</b>                   | <b>801703</b>                |
| 2.     | <b>Segment Results</b>                                 |                                 |                             |                                 |                                 |                                 |                              |
|        | Urea                                                   | 15726                           | 9316                        | 726                             | 25042                           | (4642)                          | 8704                         |
|        | Other Products                                         | (87)                            | (146)                       | (309)                           | (233)                           | (657)                           | (1955)                       |
|        | <b>Total Segment Results</b>                           | <b>15639</b>                    | <b>9170</b>                 | <b>417</b>                      | <b>24809</b>                    | <b>(5299)</b>                   | <b>6749</b>                  |
|        | Less: Unallocable Expenses (Net of unallocable income) | 850                             | 744                         | 570                             | 1594                            | 1444                            | 2476                         |
|        | Less : Interest expenses                               | 6393                            | 5846                        | 3937                            | 12239                           | 8759                            | 20389                        |
|        | <b>Profit Before Tax</b>                               | <b>8396</b>                     | <b>2580</b>                 | <b>(4090)</b>                   | <b>10976</b>                    | <b>(15502)</b>                  | <b>(16116)</b>               |
| 3.     | <b>Capital Employed</b>                                |                                 |                             |                                 |                                 |                                 |                              |
|        | Urea                                                   | 636580                          | 533322                      | 721502                          | 636580                          | 721502                          | 701855                       |
|        | Other Products                                         | 12404                           | 367                         | 12409                           | 12404                           | 12409                           | 12578                        |
|        | Unallocable                                            | (494415)                        | (383022)                    | (585834)                        | (494415)                        | (585834)                        | (565034)                     |
|        | <b>Total Capital Employed</b>                          | <b>154569</b>                   | <b>150667</b>               | <b>148077</b>                   | <b>154569</b>                   | <b>148077</b>                   | <b>149399</b>                |

Note :-

Company's primary business segments are 'Urea' & 'Other Products' (which include 'Industrial Products', 'Traded Goods' and 'Bio Fertilizers') and are reportable segments under 'Accounting Standard-17 on Segment Reporting' issued by the Institute of Chartered Accountants of India. The operations of the Company are conducted within India and thus there is no reportable Geographical Segment.

For and on behalf of Board of Directors



(NEERU ABROL)

CHAIRPERSON &amp; MANAGING DIRECTOR

DIN : 01279485

Place : New Delhi

Dated: November 13, 2014