

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2015.

PART I		(₹ in Lakhs)					
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations						
	(a) Gross Sales (Includes fertilizers subsidy)	226019	155281	233038	381300	449915	855320
	Less: Excise Duty	849	798	793	1647	1571	3351
	Net Sales	225170	154483	232245	379653	448344	851969
	(b) Other Operating Income	407	231	118	638	239	522
	Total Income from operations (a+b)	225577	154714	232363	380291	448583	852491
2	Expenses						
	(a) Cost of materials consumed	102329	84889	113848	187218	233140	434841
	(b) Purchases of stock-in-trade	17794	154	3	17948	203	1424
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4548)	(18551)	5787	(23099)	(1369)	8431
	(d) Employee benefits expense	11576	10949	12131	22525	22874	47544
	(e) Power & Fuel	66577	56233	67666	122810	135923	259328
	(f) Depreciation and amortisation expense	1876	2259	2635	4135	4493	7256
	(g) Other expenses	15486	14874	16313	30360	31516	62744
	Total expenses (a to g)	211090	150807	218383	361897	426780	821568
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items (1-2)	14487	3907	13980	18394	21803	30923
4	Other Income	592	625	809	1217	1412	3685
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	15079	4532	14789	19611	23215	34608
6	Finance costs	4010	6585	6393	10595	12239	30136
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	11069	(2053)	8396	9016	10976	4472
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	11069	(2053)	8396	9016	10976	4472
10	Tax expenses						
	(a) Current tax	1929	-	-	1929	-	1080
	(b) Deferred tax (Assets)/Liabilities	3720	(774)	2221	2946	2999	768
	(c) Earlier Years'	10	-	-	10	-	-
	Total (a to c)	5659	(774)	2221	4885	2999	1848
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	5410	(1279)	6175	4131	7977	2624
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11 - 12)	5410	(1279)	6175	4131	7977	2624
14	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
15	Paid- up Debt capital (Bonds)	4016	7028	7028	4016	7028	7028
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)						99042
17	Debenture/Bond Redemption Reserve						1757
18 i	Earning Per Share (before extraordinary items) (of ₹10 each) *						
	(a) Basic	1.10	(0.26)	1.26	0.84	1.63	0.53
	(b) Diluted	1.10	(0.26)	1.26	0.84	1.63	0.53
18 ii	Earning Per Share (after extraordinary items) (of ₹10 each) *						
	(a) Basic	1.10	(0.26)	1.26	0.84	1.63	0.53
	(b) Diluted	1.10	(0.26)	1.26	0.84	1.63	0.53
19	Debt : Equity Ratio				1.13:1	1.51:1	3.65:1
20	Debt Service Coverage Ratio (Times)				1.60	1.75	0.89
21	Interest Service Coverage Ratio (Times)				2.24	2.26	1.39
	* Not annualised in case of quarterly figures						

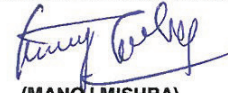
PART II

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHARE HOLDING						
1	Public Share holding						
	- Number of Shares	50462108	50462108	50462108	50462108	50462108	50462108
	- Percentage of Shareholding	10.29	10.29	10.29	10.29	10.29	10.29
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	440116292	440116292	440116292	440116292	440116292	440116292
	- 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	89.71	89.71	89.71	89.71
	Particulars	Quarter ended 30th September, 2015					
B	INVESTORS COMPLAINTS						
	Pending at the beginning of the quarter			Nil			
	Received during the quarter			9			
	Disposed off during the quarter			9			
	Remaining unresolved at the end of the quarter			Nil			

Notes :-

- Department of Fertilizers notified New Urea Policy for urea manufacturing units on 25th May 2015 effective from 1st June 2015 and impact on the concession rates of urea has been considered in the financial results in terms of the policy.
- Pursuant to implementation of Pooling of Gas for Fertilizer (Urea) Sector w.e.f. 1st June, 2015, uniform pool gas price as notified by Pool Operator (GAIL) for June-15 and July-15 and on provisional basis for Aug-15 and Sep-15 has been considered, pending notification of final uniform pool gas price.
- Consequent to the order of Delhi High Court on 14th May, 2015 giving interim measure in response to the petition filed by FAI for recognition of Marketing Margin on RIL gas used in Urea, Company has taken credit of ₹ 155.21 lakhs towards subsidy income during the half year ended 30th September, 2015 pending final settlement by DOF.
- Gross sales and purchases of stock-in-trade includes Gas of ₹ 2829.52 lakhs sold to M/s GAIL, purchased from M/s RIL, in the state of Andhra Pradesh w.e.f. 1st August, 2015 under revenue neutral Gas Swapping arrangement pursuant to the OM No. 12014/6/2013-FPP dated 16th July, 2015 issued by Department of Fertilizers.
- 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 Gol policy) / Shareholders' Funds
 - Debt Service Coverage Ratio = Profit before interest, depreciation and tax / (Interest expenses + Long term loan repayments)
 - Interest Service Coverage Ratio = Profit before interest, depreciation and tax / Interest expenses
- Auditors have carried out the Limited Review of the financial results for the quarter ended 30th September, 2015. The Financial Results for the quarter/half year ended 30th September, 2015 were reviewed by the Audit Committee and were approved by the Board of Directors in their meeting held on 12th November, 2015.
- Previous periods/years figures have been re-grouped/re-arranged wherever necessary to correspond to current period.

For and on behalf of Board of Directors



(MANOJ MISHRA)

Chairman & Managing Director

DIN : 06408953

Place : New Delhi

Dated: November 12, 2015

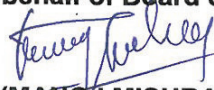
NATIONAL FERTILIZERS LIMITED
CIN-L74899DL1974GOI007417

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015

(₹ in Lakhs)

SI No.	Particulars	Half year ended	Year ended 31 st
		30 th Sep, 2015	March, 2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	49058	49058
	(b) Reserves and Surplus	103173	99042
	Sub-total - Shareholder's funds	152231	148100
2	Deferred Government Grant	328506	337301
3	Non-current liabilities		
	(a) Long-term borrowings	134001	178490
	(b) Other long-term liabilities	3717	3891
	(c) Long-term provisions	18367	18905
	Sub-total - Non current liabilities	156085	201286
4	Current liabilities		
	(a) Short-term borrowings	137840	500227
	(b) Trade payables	55496	17442
	(c) Other current liabilities	135291	132409
	(d) Short-term provisions	8889	8734
	Sub-total - Current liabilities	337516	658812
	TOTAL EQUITY AND LIABILITIES	974338	1345499
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	438540	448231
	(b) Non-current investments	247	247
	(c) Deferred tax Assets (net)	3824	6770
	(d) Long term loans and advances	3013	3073
	(e) Other non-current assets	119386	159160
	Sub-total - Non-current assets	565010	617481
2	Current assets		
	(a) Inventories	52235	28500
	(b) Trade receivables	245121	502895
	(c) Cash and cash equivalents	1426	522
	(d) Short-term loans and advances	22953	15192
	(e) Other current assets	87593	180909
	Sub-total - Current assets	409328	728018
	TOTAL ASSETS	974338	1345499

For and on behalf of Board of Directors


(MANOJ MISHRA)

Chairman & Managing Director
DIN : 06408953

Place : New Delhi
Dated: Novemebr 12, 2015

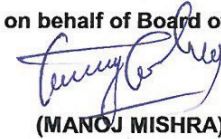
NATIONAL FERTILIZERS LIMITED
CIN-L74899DL1974GOI007417
UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2015

PARTICULARS	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net Sales)						
Urea	215365	151300	229825	366665	443564	839939
Other Products	9805	3708	2669	13513	5029	14269
Less : Inter Segment Revenue	0	525	249	525	249	2239
Total Segment Revenue	225170	154483	232245	379653	448344	851969
2. Segment Results						
Urea	15215	4525	15726	19740	25042	38590
Other Products	363	578	(87)	941	(233)	(202)
Total Segment Results	15578	5103	15639	20681	24809	38388
Less: Unallocable Expenses (Net of unallocable income)	499	571	850	1070	1594	3780
Less : Interest expenses	4010	6585	6393	10595	12239	30136
Profit / (Loss) Before Tax	11069	(2053)	8396	9016	10976	4472
3. Capital Employed						
Urea	488326	546236	618935	488326	618935	882125
Other Products	11414	11672	12404	11414	12404	11645
Unallocable	(347509)	(411087)	(476770)	(347509)	(476770)	(745670)
Total Capital Employed	152231	146821	154569	152231	154569	148100

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



(MANOJ MISHRA)

Chairman & Managing Director

DIN : 06408953

Place : New Delhi

Dated: November 12, 2015