

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

Annexure-I



STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH, 2015.

PART I

(₹ lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31 st March 2015	31 st December 2014	31 st March 2014	31 st March 2015	31 st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Gross Sales (Includes fertilizers subsidy)	156361	249044	197891	855320	804276
	Less: Excise Duty	864	916	566	3351	2573
	Net Sales	155497	248128	197325	851969	801703
	(b) Other Operating Income	131	152	654	522	1206
	Total Income from operations (a+b)	155628	248280	197979	852491	802909
2	Expenses					
	(a) Cost of materials consumed	77550	124151	112432	434841	435839
	(b) Purchase of traded goods	111	1110	11	1424	3075
	(c) Increase/decrease in inventories of finished goods, work-in-progress and traded goods	3778	6022	(4331)	8431	6773
	(d) Employee benefits expense	13749	10921	9768	47544	41742
	(e) Power & Fuel	50815	72590	60744	259328	242377
	(f) Depreciation and amortisation expense	903	1860	3162	7256	12917
	(g) Other expenses	15200	16028	12814	62744	58448
	Total expenses (a to g)	162106	232682	194600	821568	801171
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items (1-2)	(6478)	15598	3379	30923	1738
4	Other Income	1388	885	(68)	3685	2535
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(5090)	16483	3311	34608	4273
6	Finance costs	11003	6894	5041	30136	20389
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(16093)	9589	(1730)	4472	(16116)
8	Exceptional items	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(16093)	9589	(1730)	4472	(16116)
10	Tax expenses					
	(a) Current tax	(360)	1440	-	1080	-
	(b) Deferred tax (Assets)/Liabilities	(5676)	3445	(750)	768	(7152)
	(c) Earlier Years'	-	-	-	-	7
	Total (a to c)	(6036)	4885	(750)	1848	(7145)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(10057)	4704	(980)	2624	(8971)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11 - 12)	(10057)	4704	(980)	2624	(8971)
14	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058
15	Paid- up Debt capital (Bonds)	7028	7028	10040	7028	10040
16	Reserves excluding Revaluation Reserves				99042	100341
17	Debt Redemption Reserve				1757	2510
18 i	Earning Per Share (before extraordinary items) (of ₹ 10 each) *					
	(a) Basic	(2.05)	0.96	(0.20)	0.53	(1.83)
	(b) Diluted	(2.05)	0.96	(0.20)	0.53	(1.83)
18 ii	Earning Per Share (after extraordinary items) (of ₹ 10 each) *					
	(a) Basic	(2.05)	0.96	(0.20)	0.53	(1.83)
	(b) Diluted	(2.05)	0.96	(0.20)	0.53	(1.83)
19	Debt : Equity Ratio				3.65:1	3.06:1
20	Debt Service Coverage Ratio (Times)				0.89	0.58
21	Interest Service Coverage Ratio (Times)				1.39	0.83
	* Not annualised in case of quarterly figures					

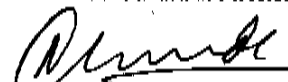
PART II

S. No.	Particulars	Quarter ended			Year ended	
		31 st March 2015	31 st December 2014	31 st March 2014	31 st March 2015	31 st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A	PARTICULARS OF SHARE HOLDING					
1	Public Share holding					
	- Number of Shares	50462109	50462109	49057840	50462109	49057840
	- Percentage of Shareholding	10.29	10.29	10.00	10.29	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100.00	100	100.00
	- Percentage of shares (as a % of the total share capital of the company)	89.71	89.71	90.00	89.71	90.00
	Particulars	Quarter ended 31st March, 2015				
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter			-		
	Received during the quarter			9		
	Disposed off during the quarter			9		
	Remaining unresolved at the end of the quarter			-		

Notes :-

- The Audited Financial Results for the year ended 31st March, 2015 were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 27th May, 2015. The Audited Financial Results are subject to review by the Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013.
- Department of Fertilizers has notified Modified New Pricing Scheme (NPS) –III Policy for urea manufacturing units on 2nd April 2014. In terms of the Policy, impact on the concession rates of urea has been considered in the financial results.
- Gross Sales for the year ended 31st March, 2015 includes subsidy pertaining to reimbursement of Purchase Tax of ₹ 73.61 crore for the period 1st April 2003 to 31st March 2006 at Vijapur units, notified during the quarter ended 30th September 2014.
- Effective from 1st 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 period ended 31st March, 2015 in the financial results is lower by ₹ 1824.26 lakhs & ₹ 4944.21 lakhs respectively. In case of assets whose useful lives is nil as on 1st April 2014, the carrying amount of assets, net of residual value, amounting to ₹ 2919.08 lakhs (net of deferred tax) has been adjusted in the opening balance of reserves as on 1st April 2014 pursuant to the provisions of Schedule-II of Companies Act 2013.
- 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 ₹ 2197.75 lakhs towards subsidy income for the year 2009-10 to 2014-15 during the quarter, pending final settlement by DOF.
- The Board of Directors have recommended dividend of ₹ 8.34 crore (₹ 0.17 per share) for the Financial Year 2014-2015.
- Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous periods/years figures have been re-grouped/re-arranged wherever necessary to correspond to current year.
- Ratios have been computed as follows :
 - Debt Equity Ratio = Total Borrowings (excluding borrowings for conversion from Feedstock FO to Gas projects as same is reimbursable under the GoI policy) / Shareholders' Funds
 - Debt Service coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ (Finance cost + Long term loan payments)
 - Interest Service Coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ Finance cost.

For and on behalf of Board of Directors



(R K CHANDIOK)
DIRECTOR (FINANCE)
DIN : 05146544

Place : New Delhi
Dated: May 27, 2015

Annexure I (contd.)

NATIONAL FERTILIZERS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2015.

		(₹ lakhs)	
PARTICULARS		Year ended 31 st March 2015	Year ended 31 st March 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	49058	49058
	(b) Reserves and Surplus	99042	100341
	Sub-total - Shareholder's funds	148100	149399
2	Deferred Income		
	(Grant from Government of India)	337301	353673
3	Non-current liabilities		
	(a) Long-term borrowings	178490	263181
	(b) Other long-term liabilities	3891	4832
	(c) Long-term provisions	18905	16655
	Sub-total - Non current liabilities	201286	284668
4	Current liabilities		
	(a) Short-term borrowings	500227	403919
	(b) Trade payables	17442	36298
	(c) Other current liabilities	132409	142399
	(d) Short-term provisions	8734	4869
	Sub-total - Current liabilities	658812	587485
	TOTAL EQUITY AND LIABILITIES (1+2+3+4)	1345499	1375225
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	448231	469612
	(b) Non-current investments	247	3
	(c) Deferred tax assets/(liabilities) (net)	6770	6035
	(d) Long term loans and advances	3073	4670
	(e) Other non-current assets	159160	225221
	Sub-total - Non-current assets	617481	705541
2	Current assets		
	(a) Inventories	28500	41825
	(b) Trade receivables	502895	462931
	(c) Cash and cash equivalents	522	445
	(d) Short-term loans and advances	15192	12986
	(e) Other current assets	180909	151497
	Sub-total - Current assets	728018	669684
	TOTAL ASSETS (1+2)	1345499	1375225

For and on behalf of Board of Directors


(R.K. CHANDIOK)

DIRECTOR (FINANCE)
DIN : 05146544

Place : New Delhi

Dated : May 27, 2015

Annexure-I (contd.)

NATIONAL FERTILIZERS LIMITED

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ lakhs)

PARTICULARS	Quarter ended			Year ended	
	31 st March 2015	31 st December 2014	31 st March 2014	31 st March 2015	31 st March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue (Net Sales)					
Urea	152085	244290	196398	839939	793083
Other Products	4460	4780	927	14269	9289
Less : Inter Segment Revenue	1048	942	-	2239	669
Total Segment Revenue	155497	248128	197325	851969	801703
2. Segment Results					
Urea	(3998)	17546	4637	38590	8704
Other Products	256	(225)	(1129)	(202)	(1955)
Total Segment Results	(3742)	17321	3508	38388	6749
Less: Unallocable Expenses (Net of unallocable income)	1348	838	197	3780	2476
Less : Interest expenses	11003	6894	5041	30136	20389
Profit/(loss) Before Tax	(16093)	9589	(1730)	4472	(16116)
3. Capital Employed					
Urea	882125	780444	701855	882125	701855
Other Products	11645	12054	12578	11645	12578
Unallocable	(745670)	(633225)	(565034)	(745670)	(565034)
Total Capital Employed	1481100	159273	149399	1481100	149399

Note :-

Company's primary business segments are 'Urea' & 'Other Products' (including '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


(R K CHANDIOK)
DIRECTOR (FINANCE)

DIN : 05146544

Place : New Delhi
Dated: May 27, 2015

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, नोएडा - 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/SEC / 2016

Dated: 27th May, 2015.

DGM (Corp. Relations),
Bombay Stock Exchange of India Ltd.,
25th Floor, P.J. Towers, Dalal Street,
Mumbai-400 001.
Fax No.022-22723719/2203

Sub: Audited Annual Accounts for the financial year 2014-15.

Dear Sir,

We are pleased to inform you that the Board of Directors in their 397th Meeting held on 27.05.2015 approved the Audited Annual Accounts for the financial year 2014-15.

The information as required under the Listing Agreement with regard to Annual Accounts for the financial year ended 31.03.2015 is as below:-

(₹ in crores)

S.No.	ITEM	2014-15	2013-2014
01	Total Turnover	8519.69	8017.03
02	Gross Profit	418.64	171.90
03	Depreciation	72.56	129.17
04	Interest & Finance Charges	301.36	203.89
05	Deferred Revenue Expenditure	-	-
06	Tax Provision (including Deferred Tax)	18.48	(-)71.45
07	Net Profit/ (Loss after tax)	26.24	(-)89.71
08	Dividend recommended by the Board*	*	- NIL -

Note:* Board has recommended a Dividend of ₹ 0.17 per equity share of the face value of ₹ 10/- each. No Dividend was declared/paid for the Financial Year 2013-14.

Three copies of Audited Financial Results and Segment Results for the year ended 31st March, 2015 are enclosed.

Thanking you,

Yours faithfully
for National Fertilizers Ltd.

R. Kumar

(Raj Kumar)

Company Secretary

Encl: As above.