

**PREM GUPTA & CO**  
**CHARTERED ACCOUNTANTS**  
4, Shivaji Marg, Najafgarh Road,  
New Delhi - 110015

**DSP & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
783, D.B. Gupta Road, Karol Bagh,  
New Delhi - 110005

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO, THE BOARD OF DIRECTORS OF  
M/S NATIONAL FERTILIZERS LIMITED**

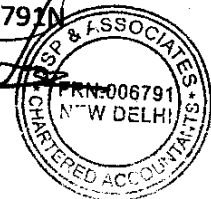
1. We have reviewed the accompanying statement of unaudited financial results of M/s National Fertilizers Ltd., Scope Complex, Lodhi Road, New Delhi for the quarter and nine months ended 31<sup>st</sup> December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified under the Companies Act, 1956 (which continues to be applied in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13.09.2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 and 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, PREM GUPTA & CO  
Chartered Accountants  
Firm Regd. No.000425N

(PREM BEHARI GUPTA)  
Partner  
(M. No. 080245)

For, DSP & ASSOCIATES  
Chartered Accountants  
Firm Regd. No. 006791N

(Sanjay Jain)  
Partner  
(M. No. 084906)



Place : New Delhi

Date : 12 FEB 2014

# NATIONAL FERTILIZERS LIMITED

(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)

Annexure-I



## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2013.

**PART I**

S. No.	Particulars	(₹ in Lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31 <sup>st</sup> December 2013 (Unaudited)	30 <sup>th</sup> September 2013 (Unaudited)	31 <sup>st</sup> December 2012 (Unaudited)	31 <sup>st</sup> December 2013 (Unaudited)	31 <sup>st</sup> December 2012 (Unaudited)	31 <sup>st</sup> March 2013 (Audited)
1	<b>Income from operations</b>						
	(a) Gross Sales (Includes fertilizers subsidy)	248853	201076	182452	605211	559239	674673
	Less: Excise Duty	804	708	614	2007	2078	2650
	Net Sales	248049	200368	181838	603204	557161	672023
	(b) Other Operating Income	184	281	159	552	369	478
	<b>Total Income from operations (a+b)</b>	248233	200649	181997	603756	557530	672501
2	<b>Expenses</b>						
	(a) Cost of materials consumed	134782	110023	113947	323406	353826	434639
	(b) Purchase of stock-in-trade	832	632	1485	3063	2822	2836
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7926	(1804)	(478)	11104	4	(10003)
	(d) Employee benefits expense	10800	10844	10494	31975	30775	41789
	(e) Power & Fuel	70123	63204	40296	181633	126759	146810
	(f) Depreciation and amortisation expense	3050	3493	3148	9755	8660	11767
	(g) Other expenses	14185	15194	13922	44596	38749	52195
	<b>Total expenses (a to g)</b>	241698	201586	182814	605532	561595	680033
3	<b>Profit/ (Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	6535	(937)	(817)	(1776)	(4065)	(7532)
4	Other Income	1094	784	985	2603	2484	3184
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	7629	(153)	168	827	(1581)	(4348)
6	Finance costs	6513	3937	2756	15213	7821	12973
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	1116	(4090)	(2588)	(14386)	(9402)	(17321)
8	Exceptional items	-	-	-	-	5741	5741
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	1116	(4090)	(2588)	(14386)	(5741)	-
10	Tax expenses	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (Assets)/Liabilities	(1193)	(1500)	(1324)	(6402)	(3028)	(6005)
	(c) Earlier Years'	7	-	(22)	7	(5)	16
	<b>Total (a to c)</b>	(1186)	(1500)	(1346)	(6395)	(3033)	(5989)
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	2302	(2590)	(1242)	(7991)	(6369)	(17073)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11 - 12)</b>	2302	(2590)	(1242)	(7991)	(6369)	(17073)
14	<b>Paid-up equity share capital (Face value of each share ₹ 10)</b>	49058	49058	49058	49058	49058	49058
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	109312
16 i	<b>Earning Per Share (before extraordinary items) (of ₹ 10 each)*</b>						
	(a) Basic	0.47	(0.53)	(0.25)	(1.63)	(1.30)	(3.48)
	(b) Diluted	0.47	(0.53)	(0.25)	(1.63)	(1.30)	(3.48)
16 ii	<b>Earning Per Share (after extraordinary items) (of ₹ 10 each)*</b>						
	(a) Basic	0.47	(0.53)	(0.25)	(1.63)	(1.30)	(3.48)
	(b) Diluted	0.47	(0.53)	(0.25)	(1.63)	(1.30)	(3.48)

\* Not annualised in case of quarterly/half yearly figures



## PART II

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 <sup>st</sup> December 2013 (Unaudited)	30 <sup>th</sup> September 2013 (Unaudited)	31 <sup>st</sup> December 2012 (Unaudited)	31 <sup>st</sup> December 2013 (Unaudited)	31 <sup>st</sup> December 2012 (Unaudited)	31 <sup>st</sup> March 2013 (Audited)
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
1	Public Share holding						
	- Number of Shares	49057840	49057840	11577900	49057840	11577900	11577900
	- Percentage of Shareholding	10	10	2.36	10.00	2.36	2.36
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	441520560	441520560	479000500	441520560	479000500	479000500
	- 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)	90	90	97.64	90	97.64	97.64

Particulars	Quarter ended 31 <sup>st</sup> December 2013	
<b>B</b> INVESTORS COMPLAINTS		
Pending at the beginning of the quarter		
Received during the quarter		-
Disposed off during the quarter		510
Remaining unresolved at the end of the quarter		510

## Notes :-

- Auditors have carried out the Limited Review of the financial results for the quarter ended 31st December, 2013. The Financial Results for the quarter ended 31st December, 2013 were reviewed by the Audit Committee on 11th February, 2014 and were approved and adopted by the Board of Directors in their meeting held on 12th February, 2014.
- Previous period(s)/year's figures have been re-grouped/re-arranged/re-casted wherever necessary to correspond to current period.

*Sunil Bhatia*  
(Sunil Bhatia)  
General Manager (F&A)

*Neeru Abrol*  
(Neeru Abrol)  
Chairperson & Managing Director

As per our Review Report of Even date attached

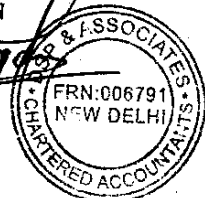


For & on behalf of  
Prem Gupta & Co.  
Chartered Accountants  
FRN No. 000425N

*Prem Behari Gupta*  
(Prem Behari Gupta)  
Partner  
M.No. 080245

For & on behalf of  
DSP & Associates  
Chartered Accountants  
FRN No. 006791N

*Sanjay Jain*  
(Sanjay Jain)  
Partner  
M.No. 084906



Place : New Delhi  
Dated : February 12, 2014

NATIONAL FERTILIZERS LIMITED

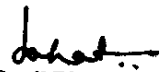
Annexure-I (contd.)

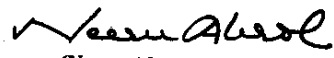
UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER/NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2013

SI No.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31 <sup>st</sup> December 2013	30 <sup>th</sup> September 2013	31 <sup>st</sup> December 2012	31 <sup>st</sup> December 2013	31 <sup>st</sup> December 2012	31 <sup>st</sup> March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue (Net Sales)</b>							
Urea							
Other Products	245182	198120	178652	595511	546573	659452	
Less : Inter Segment Revenue	2867	2248	3179	8362	11175	13162	
	0	0	(7)	669	587	591	
<b>Total Segment Revenue</b>	<b>248049</b>	<b>200368</b>	<b>181838</b>	<b>603204</b>	<b>557161</b>	<b>672023</b>	
<b>2. Segment Results</b>							
Urea							
Other Products	8633	726	421	3932	(2250)	(9868)	
<b>Total Segment Results</b>	<b>(169)</b>	<b>(309)</b>	<b>434</b>	<b>(826)</b>	<b>2634</b>	<b>2600</b>	
Less: Unallocable Expenses (Net of unallocable income)	8464	417	855	3106	384	(7268)	
	835	570	687	2279	1965	2821	
Less : Interest expenses	6513	3937	2756	15213	7821	12973	
<b>Profit Before Tax</b>	<b>1116</b>	<b>(4090)</b>	<b>(2588)</b>	<b>(14386)</b>	<b>(9402)</b>	<b>(23062)</b>	
<b>3. Capital Employed</b>							
Urea							
Other Products	703875	721502	316917	703875	316917	609125	
Unallocable	12530	12409	725	12530	725	(151)	
	(566026)	(585834)	(154309)	(566026)	(154309)	(450604)	
<b>Total Capital Employed</b>	<b>150379</b>	<b>148077</b>	<b>163333</b>	<b>150379</b>	<b>163333</b>	<b>158370</b>	

Note :-

Company's primary business segments are 'Urea' & 'Other Products' (which include 'Industrial Products', 'Traded Goods' and 'Bio Fertilizers' which have got similar risk and return profiles) 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.

  
(Sunil Bhatia)  
General Manager (F&A)

  
(Neeru Abrol)  
Chairperson & Managing Director

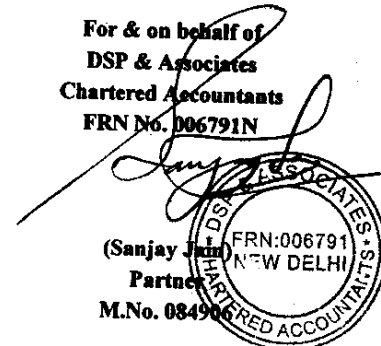
As per our Review Report of Even date attached

For & on behalf of  
Prem Gupta & Co.  
Chartered Accountants  
FRN No. 000425N



  
(Prem Behari Gupta)  
Partner  
M.No. 080245

For & on behalf of  
DSP & Associates  
Chartered Accountants  
FRN No. 006791N



  
(Sanjay Jain)  
Partner  
M.No. 084906

Place : New Delhi

Dated : February 12, 2014