

# 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)



## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2013.

PART I		(₹ in Lakhs)					
		Quarter ended			Half Year ended		Year ended
		30 <sup>th</sup> September 2013	30 <sup>th</sup> June, 2013	30 <sup>th</sup> September 2012	30 <sup>th</sup> September 2013	30 <sup>th</sup> September 2012	31 <sup>st</sup> March, 2013
S. No.	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	(a) Gross Sales (Includes fertilizers subsidy)	201076	155282	195388	356358	376787	674673
	Less: Excise Duty	708	495	731	1203	1464	2650
	Net Sales	200368	154787	194657	355155	375323	672023
	(b) Other Operating Income	281	87	111	368	210	478
	<b>Total Income from operations (a+b)</b>	<b>200649</b>	<b>154874</b>	<b>194768</b>	<b>355523</b>	<b>375533</b>	<b>672501</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	110023	78601	123185	188624	239879	434639
	(b) Purchase of stock-in-trade	632	1599	470	2231	1337	2836
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1804)	4982	(1136)	3178	482	(10003)
	(d) Employee benefits expense	10844	10331	10392	21175	20281	41789
	(e) Power & Fuel	63204	48306	44482	111510	86463	146810
	(f) Depreciation and amortisation expense	3493	3212	3228	6705	5512	11767
	(g) Other expenses	15194	15217	12057	30411	24827	52195
	<b>Total expenses (a to g)</b>	<b>201586</b>	<b>162248</b>	<b>192678</b>	<b>363834</b>	<b>378781</b>	<b>680033</b>
3	<b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>	<b>(937)</b>	<b>(7374)</b>	<b>2090</b>	<b>(8311)</b>	<b>(3248)</b>	<b>(7532)</b>
4	Other Income	784	725	899	1509	1499	3184
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(153)</b>	<b>(6649)</b>	<b>2989</b>	<b>(6802)</b>	<b>(1749)</b>	<b>(4348)</b>
6	Finance costs	3937	4763	2106	8700	5065	12973
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(4090)</b>	<b>(11412)</b>	<b>883</b>	<b>(15502)</b>	<b>(6814)</b>	<b>(17321)</b>
8	Exceptional items	-	-	5741	-	5741	5741
	Less: Adjustment from Reserves	-	-	(5741)	-	(5741)	-
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(4090)</b>	<b>(11412)</b>	<b>883</b>	<b>(15502)</b>	<b>(6814)</b>	<b>(23062)</b>
10	Tax expenses	-	-	-	-	-	-
	(a) Current tax	(1500)	(3709)	792	(5209)	(1704)	(6005)
	(b) Deferred tax (Assets)/Liabilities	-	-	17	-	17	16
	(c) Earlier Years'	(1500)	(3709)	809	(5209)	(1687)	(5989)
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(2590)</b>	<b>(7703)</b>	<b>74</b>	<b>(10293)</b>	<b>(5127)</b>	<b>(17073)</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11 - 12)</b>	<b>(2590)</b>	<b>(7703)</b>	<b>74</b>	<b>(10293)</b>	<b>(5127)</b>	<b>(17073)</b>
14	<b>Paid-up equity share capital</b> (Face value of each share - ₹ 10)	<b>49058</b>	<b>49058</b>	<b>49058</b>	<b>49058</b>	<b>49058</b>	<b>49058</b>
15	<b>Paid-up Debt capital (Bonds)</b>	<b>10040</b>	<b>10040</b>	<b>10040</b>	<b>10040</b>	<b>10040</b>	<b>10040</b>
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)						109312
17	Debenture/Bond Redemption Reserve						2510
18 i	<b>Earning Per Share (before extraordinary items) (of ₹ 10 each) *</b>						
	(a) Basic	(0.53)	(1.57)	0.02	(2.10)	(1.05)	(3.48)
	(b) Diluted	(0.53)	(1.57)	0.02	(2.10)	(1.05)	(3.48)
18 ii	<b>Earning Per Share (after extraordinary items) (of ₹ 10 each) *</b>						
	(a) Basic	(0.53)	(1.57)	0.02	(2.10)	(1.05)	(3.48)
	(b) Diluted	(0.53)	(1.57)	0.02	(2.10)	(1.05)	(3.48)
19	Debt : Equity Ratio				1.55:1	0.62:1	1.37:1
20	Debt Service Coverage Ratio (Times)				(0.01)	0.72	0.61
21	Interest Service Coverage Ratio (Times)				(0.01)	0.69	0.59
	* Not annualised in case of quarterly/half yearly figures						

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## PART II

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 <sup>th</sup> September 2013	30 <sup>th</sup> June, 2013	30 <sup>th</sup> September 2012	30 <sup>th</sup> September 2013	30 <sup>th</sup> September 2012	31 <sup>st</sup> March, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>PARTICULARS OF SHARE HOLDING</b>						
1	Public Share holding						
	- Number of Shares	49057840	11577900	11577900	49057840	11577900	11577900
	- Percentage of Shareholding	10.00	2.36	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	479000500	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)	90.00	97.64	97.64	90.00	97.64	97.64

Particulars	Quarter ended 30 <sup>th</sup> September 2013	
<b>B</b>	<b>INVESTORS COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	203
	Disposed off during the quarter	203
	Remaining unresolved at the end of the quarter	-

## Notes :-

- Nangal unit took shut down from 15th February, 2013 for hooking up and commissioning activities for the project of changeover of feedstock from FO/LSHS to Natural Gas. The project was commissioned on 9th April, 2013 and commercial production was declared on 18<sup>th</sup> July, 2013.
- To comply with Securities and Exchange Board of India (SEBI) norms, the Government divested 7.64 percent of its stake in the Company thereby reducing its holding to 90% from 97.64% on 31<sup>st</sup> July, 2013.
- 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 interest, depreciation and tax / (Interest expenses + Long term loan 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, 2013. The Financial Results for the quarter ended 30<sup>th</sup> September, 2013 were reviewed by the Audit Committee and were approved and adopted by the Board of Directors in their meeting held on 11<sup>th</sup> November, 2013.

For and on behalf of Board of Directors



(NEERU ABROL)

CHAIRPERSON &amp; MANAGING DIRECTOR

Place : New Delhi

Dated: November 11, 2013

**NATIONAL FERTILIZERS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>th</sup> SEPTEMBER, 2013.**

(₹ in Lakhs)

SI No.	Particulars	Half year ended	Year ended 31 <sup>st</sup>
		30 <sup>th</sup> Sep., 2013	March, 2013
		(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	49058	49058
	(b) Reserves and Surplus	99019	109312
	<b>Sub-total - Shareholder's funds</b>	<b>148077</b>	<b>158370</b>
		<b>362657</b>	<b>244517</b>
2	<b>Deferred Income</b>		
	(Grant from Government of India)		
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	308894	309162
	(b) Deferred Tax Liabilities (net)	-	1117
	(c) Other long-term liabilities	4798	4436
	(d) Long-term provisions	16883	17988
	<b>Sub-total - Non current liabilities</b>	<b>330575</b>	<b>332703</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	177366	170329
	(b) Trade payables	39104	33747
	(c) Other current liabilities	171254	164568
	(d) Short-term provisions	4751	4306
	<b>Sub-total - Current liabilities</b>	<b>392475</b>	<b>372950</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1233784</b>	<b>1108540</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	482986	485897
	(b) Non-current investments	3	3
	(c) Deferred tax Assets (net)	4092	-
	(d) Long term loans and advances	6790	5594
	(e) Other non-current assets	259035	194190
	<b>Sub-total - Non-current assets</b>	<b>752906</b>	<b>685684</b>
2	<b>Current assets</b>		
	(a) Inventories	44347	41761
	(b) Trade receivables	292292	314617
	(c) Cash and cash equivalents	654	604
	(d) Short-term loans and advances	13188	12702
	(e) Other current assets	130397	53172
	<b>Sub-total - Current assets</b>	<b>480878</b>	<b>422856</b>
	<b>TOTAL ASSETS</b>	<b>1233784</b>	<b>1108540</b>

For and on behalf of Board of Directors



(NEERU ABROL)

CHAIRPERSON &amp; MANAGING DIRECTOR

Place : New Delhi

Dated: November 11, 2013

## NATIONAL FERTILIZERS LIMITED

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2013

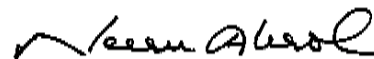
(₹ in lakhs)

Sl No.	PARTICULARS	Quarter ended			Half Year ended		Year in ended
		30 <sup>th</sup> September 2013	30 <sup>th</sup> June, 2013	30 <sup>th</sup> September 2012	30 <sup>th</sup> September 2013	30 <sup>th</sup> September 2012	31 <sup>st</sup> March, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Segment Revenue ( Net Sales)</b>						
	Urea	198120	152209	191338	350329	367921	659452
	Other Products	2248	3247	3526	5495	7996	13162
	Less : Inter Segment Revenue	0	669	207	669	594	591
	<b>Total Segment Revenue</b>	<b>200368</b>	<b>154787</b>	<b>194657</b>	<b>355155</b>	<b>375323</b>	<b>672023</b>
<b>2.</b>	<b>Segment Results</b>						
	Urea	726	(5427)	2493	(4701)	(2671)	(9868)
	Other Products	(309)	(348)	1110	(657)	2200	2600
	<b>Total Segment Results</b>	<b>417</b>	<b>(5775)</b>	<b>3603</b>	<b>(5358)</b>	<b>(471)</b>	<b>(7268)</b>
	Less: Unallocable Expenses (Net of unallocable income)	570	874	614	1444	1278	2821
	Less : Interest expenses	3937	4763	2106	8700	5065	12973
	<b>Profit Before Tax</b>	<b>(4090)</b>	<b>(11412)</b>	<b>883</b>	<b>(15502)</b>	<b>(6814)</b>	<b>(23062)</b>
<b>3.</b>	<b>Capital Employed</b>						
	Urea	721502	533322	246347	721502	246347	609125
	Other Products	12409	367	225	12409	225	(151)
	Unallocable	(585834)	(383022)	(81997)	(585834)	(81997)	(450604)
	<b>Total Capital Employed</b>	<b>148077</b>	<b>150667</b>	<b>164575</b>	<b>148077</b>	<b>164575</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.

For and on behalf of Board of Directors



(NEERU ABROL)

CHAIRPERSON &amp; MANAGING DIRECTOR

Place : New Delhi

Dated: November 11, 2013