

M. L. PURI & CO.
CHARTERED ACCOUNTANTS
407, New Delhi House, 27 Barakhamba Road
New Delhi - 110001

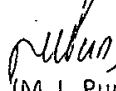
CHANDIOK & GULIANI
CHARTERED ACCOUNTANTS
C-44, Nizamuddin East
New Delhi - 110013


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 31st December, 2014 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 audited 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 provide 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 read with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

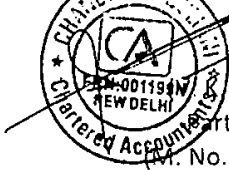
For, M. L. PURI & CO.
Chartered Accountants
Firm Regd. No.02312N


(M. L. Puri)
Partner
(M. No 009198)



For, CHANDIOK & GULIANI
Chartered Accountants
Firm Regd. No. 001199N


(Lalla)
Partner
(M. No. 080847)



Place: New Delhi
Date: 04.02.2015

NATIONAL FERTILIZERS LIMITED

CIN-L74899DL1974GO1007417

(A Government of India Undertaking)

Regd. Office: SCOPE Complex, Core-III, 7-Institutional Area,

Lodhi Road, New Delhi - 110 003

www.nationalfertilizers.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2014.

PART I

(₹ in Lakhs)

S. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 st December 2014	30 th September 2014	31 st December 2013	31 st December 2014	31 st December 2013	31 st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Gross Sales (Includes fertilizers subsidy)	249044	233038	249128	698959	606385	804276
	Less: Excise Duty	916	793	804	2487	2007	2573
	Net Sales	248128	232245	248324	696472	604378	801703
	(b) Other Operating Income	152	118	184	391	552	1206
	Total Income from operations (a+b)	248280	232363	248508	696863	604930	802909
2	Expenses						
	(a) Cost of materials consumed	124151	113848	134783	357291	323407	435839
	(b) Purchase of stock-in-trade	1110	3	833	1313	3064	3075
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6022	5787	7926	4653	11104	6773
	(d) Employee benefits expense	10921	12131	10799	33795	31974	41742
	(e) Power & Fuel	72590	67666	70123	208513	181633	242377
	(f) Depreciation and amortisation expense	1860	2653	3050	6353	9755	12917
	(g) Other expenses	16028	16313	14383	47544	45634	59236
	Total expenses (a to g)	232682	218383	241897	659462	606571	801959
3	Profit/ (Loss) from operations before other income, finance cost and exceptional items (1-2)	15598	13980	6611	37401	(1641)	950
4	Other Income	885	809	1094	2297	2603	3323
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	16483	14789	7705	39698	962	4273
6	Finance costs	6894	6393	6589	19133	15348	20389
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	9589	8396	1116	20565	(14386)	(16116)
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	9589	8396	1116	20565	(14386)	(16116)
10	Tax expenses						
	(a) Current tax	1440	-	-	1440	-	-
	(b) Deferred tax (Assets)/Liabilities	3445	2221	(1193)	6444	(6402)	(7152)
	(c) Earlier Years'	-	-	7	-	7	7
	Total (a to c)	4885	2221	(1186)	7884	(6395)	(7145)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	4704	6175	2302	12681	(7991)	(8971)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11 - 12)	4704	6175	2302	12681	(7991)	(8971)
14	Paid-up equity share capital (Face value of each share ₹ 10)	49058	49058	49058	49058	49058	49058
15	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)	-	-	-	-	-	100341
16	Earning Per Share (before extraordinary items) (of ₹ 10 each)*						
	(a) Basic	0.96	1.26	0.47	2.58	(1.63)	(1.83)
	(b) Diluted	0.96	1.26	0.47	2.58	(1.63)	(1.83)
16	Earning Per Share (after extraordinary items) (of ₹ 10 each)*						
	(a) Basic	0.96	1.26	0.47	2.58	(1.63)	(1.83)
	(b) Diluted	0.96	1.26	0.47	2.58	(1.63)	(1.83)

* Not audited in case of quarterly/nine months figures

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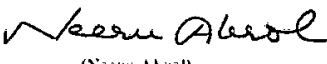
Particulars	Quarter ended			Nine Months ended		Year ended
	31 st December 2014	30 th September 2014	31 st December 2013	31 st December 2014	31 st December 2013	31 st March 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A PARTICULARS OF SHARE HOLDING						
1 Public Share holding						
- 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 31 st December 2014					
B INVESTORS COMPLAINTS						
Pending at the beginning of the quarter						-
Received during the quarter						3
Disposed off during the quarter						3
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 2nd April 2014. In terms of the Policy, impact on the concession rates of urea for Nangal, Panipat, Bathinda, Vijaipur-I & II units has been considered in the financial results for the period ended December-2014.
- Gross Sales for the quarter ended 30th September, 2014 and nine months ended 31st December, 2014 includes subsidy pertaining to reimbursement of Purchase Tax of ₹ 73.61 crore for the period 1st April 2003 to 31st March 2006 at Vijaipur 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 December, 2014 in the financial results is lower by ₹ 1037.70 lakh & ₹ 3119.95 lakh 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 ₹ 2806.52 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.
- 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 31st December, 2014. The Financial Results for the quarter ended 31st December, 2014 were reviewed by the Audit Committee and were approved and adopted by the Board of Directors in their meeting held on 04th February, 2015

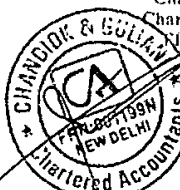

 (Sunil Bhatia)
 General Manager (F&A) I/c


 (Neeru Abrol)
 Chairperson & Managing Director
 DIN : 01279485

As per our Review Report of Even date attached

For & on behalf of
 M. L. Puri & Co
 Chartered Accountants
 FRN No. 002312


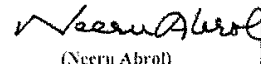


 (M. L. Puri)
 Partner
 M.No. 009198

For & on behalf of
 Chandiook & Guliani
 Chartered Accountants
 FRN No. 001199

 K. Lalla
 Partner
 M.No. 080847

Place : New Delhi
 Dated : February, 04, 2015

NATIONAL FERTILIZERS LIMITED

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2014

		Quarter ended			Nine Months ended		Year ended
Sl No.	PARTICULARS	31 st	30 th	31 st	31 st	31 st	31 st
		December 2014	September 2014	December 2013	December 2014	December 2013	March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue (Net Sales)						
	Urea	244290	229825	245457	687854	596685	792083
	Other Products	4780	2669	2867	9809	8362	9289
	Less : Inter Segment Revenue	942	249	0	1191	669	669
	Total Segment Revenue	248128	232245	248324	696472	604378	801703
2.	Segment Results						
	Urea	17546	15726	8709	42588	4067	8704
	Other Products	(225)	(87)	(169)	(458)	(826)	(1955)
	Total Segment Results	17321	15639	8540	42130	3241	6749
	Less: Unallocable Expenses (Net of unallocable income)	838	850	835	2432	2279	2476
	Less : Interest expenses	6894	6393	6589	19133	15348	20389
	Profit Before Tax	9589	8396	1116	20565	(14386)	(16116)
3.	Capital Employed						
	Urea	780444	636580	703875	780444	703875	701855
	Other Products	12054	12404	12530	12054	12530	12578
	Unallocable	(633225)	(494415)	(566026)	(633225)	(566026)	(565034)
	Total Capital Employed	159273	154569	150379	159273	150379	149399
<p>Note :-</p> <p>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.</p> <p style="text-align: center;">  (Sunil Bhatia) General Manager (F&A) /c </p> <p style="text-align: center;">  (Neeru Abrol) Chairperson & Managing Director DIN : 01279485 </p> <p style="text-align: center;">As per our Review Report of Even date attached</p> <p> For & on behalf of M. L. Puri & Co Chartered Accountants FRN No. 0023128  (M. L. Puri) Partner M.No. 009198 </p> <p> For & on behalf of Chandio & Guliani Chartered Accountants FRN No. 001199N  (K. Lalla) Partner M.No. 080847 </p> <p>Place : New Delhi Dated : February 04, 2015</p>							