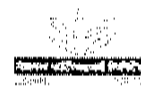


Annexure -I

NATIONAL FERTILIZERS LIMITED

(A Government of India Undertaking)
 Regd. Office: SCOPE Complex, Core-III, T-Institutional Area,
 Lodhi Road, New Delhi - 110 003
 www.nationalfertilizers.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2011**

S.No.	Particulars	Quarter ended (Unaudited)		Half Year Ended (Unaudited)		Year ended
		30 th September, 2011	30 th September, 2010	30 th September, 2011	30 th September, 2010	31 st March, 2011
		(₹ crore)				
1	Gross Sales	1766.07	1559.95	3191.37	2720.82	5804.03
	Less: Excise Duty	7.51	7.28	15.69	5.27	13.00
2	Net Sales	1758.56	1552.67	3175.68	2715.55	5791.03
3	Other Operating Income	4.72	4.43	8.48	13.71	29.68
4	Total Income from operations (2-3)	1763.28	1557.10	3184.16	2729.26	5820.71
5	Expenditure :					
	(i) (Increase)/Decrease in Stock-in-Trade and Work-in-Progress	59.23	142.35	43.76	(20.78)	(41.28)
	(ii) Consumption of Raw Materials	1050.35	717.71	1997.37	1537.74	3401.90
	(iii) Purchase of Traded Goods	3.79	4.53	5.19	99.58	107.42
	(iv) Employees Cost	96.76	107.12	191.41	172.25	386.96
	(v) Power & Fuel	382.65	314.44	719.55	590.81	1248.77
	(vi) Depreciation	24.18	21.57	45.95	43.66	88.90
	(vii) Other Expenditure	126.57	114.64	237.74	221.79	431.41
	Total (i to vii)	1743.37	1502.72	3153.55	2645.05	5624.08
6	Profit from Operations before Other Income, Interest and Exceptional items (4-5)	19.91	60.38	30.61	84.21	196.63
7	Other Income	2.51	3.23	5.16	7.45	16.44
8	Profit before Interest and Exceptional items (6+7)	22.22	63.66	35.77	91.66	213.07
9	Interest	9.03	2.45	16.58	1.41	9.15
10	Profit after Interest but before Exceptional items (8-9)	13.19	60.71	19.21	87.25	203.92
11	Exceptional items	-	-	-	-	-
12	Profit from Ordinary Activities before tax (10-11)	13.19	60.71	19.21	87.25	203.92
13	Provision for Taxation :					
	(a) Current tax	7.81	14.41	14.16	39.68	99.64
	(b) Deferred tax (Assets) Liabilities	(3.57)	4.17	(7.91)	(13.38)	(34.29)
	(c) Earlier Years'	10.19	10.77	12.17	0.07	0.07
	Total (a to c)	4.04	7.81	4.08	26.37	65.42
14	Net Profit from ordinary activities after tax (12-13)	9.15	43.10	15.13	60.88	138.50
15	Extraordinary items (net of tax expense)	-	-	-	-	-
16	Net Profit for the period (14-15)	9.15	43.10	15.13	60.88	138.50
17	Paid-up Equity Share Capital (Face value of each share - ₹ 10)	490.58	490.58	490.58	490.58	490.58
18	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting period)	-	-	-	-	1181.60
19	Earning Per Share (EPS) (₹)					
	i) Basic / Diluted EPS before Extraordinary items	0.19	1.48	0.31	1.24	2.82
	ii) Basic / Diluted EPS after Extraordinary items	0.19	1.48	0.31	1.24	2.82
20	Debt : Equity Ratio	-	-	0.53:1	0.09:1	0.37:1
21	Debt Service Coverage Ratio (Times)	-	-	4.75	-	36.40
22	Interest Service Coverage Ratio (Times)	-	-	4.14	-	32.94
23	Public Shareholding					
	- Number of Shares	11577900	11577900	11577900	11577900	11577900
	- Percentage of Shareholding	2.36	2.36	2.36	2.36	2.36
24	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	479000500	479000500	479000500	479000500	479000500
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	97.64	97.64	97.64	97.64	97.64
	- Percentage of Shares (as a % of the total Share Capital of the Company)	97.64	97.64	97.64	97.64	97.64

- 2 -

Notes :-

- 1 Auditors have carried out the Limited Review of the financial results for the quarter half year ended 30th September 2011. The results were reviewed by the Audit Committee and were approved and adopted in the meeting of the Board of Directors held on 24th October 2011.
- 2 Ratios has been computed as follows:
 - (i) Debt : Equity Ratio = Total Borrowings / Shareholders' Funds
 - (ii) Debt Service Coverage Ratio = Profit before interest, depreciation and tax / Interest expenses + 1/3 of term loan payments
 - (iii) Interest Service Coverage Ratio = Profit before interest, depreciation and tax / Interest expense
- 3 No investor complaint was pending at the beginning and end of the Quarter ended 30th September 2011. During the quarter, 53 complaints were received and resolved.
- 4 Previous quarter/half year figures have been rearranged and/or re-arranged wherever necessary to make their classification comparable with the current quarter/half year.

For and on behalf of Board of Directors



(Satish Chandra)

Chairman & Managing Director

Place : New Delhi

Dated : October 24, 2011

Annexure-I (contd.)

NATIONAL FERTILIZERS LIMITED**Statement of Assets and Liabilities as at September 30, 2011**

(₹ crore)

Particulars	Half year ended (unaudited)	
	30 th September 2011	30 th September 2010
I. Sources of Funds		
Shareholders' Funds:		
(i) Capital	490.58	490.58
(ii) Reserves and Surplus	1196.73	1152.44
Loan Funds -		
(i) Long Term	659.24	-
(ii) Short Term	234.93	144.22
Deferred Tax Liability	82.99	106.19
Total	2664.47	1893.43
II. Application of Funds		
Fixed Assets (including CWIP)	1740.02	773.18
Current Assets, Loans and Advances		
(i) Inventories	520.13	367.84
(ii) Sundry Debtors	1266.73	1209.15
(iii) Cash and Bank Balances	49.97	174.98
(iv) Loan and Advances	169.23	154.89
Less : Current Liabilities and Provisions		
(i) Current Liabilities	(901.28)	(631.81)
(ii) Provisions	(180.33)	(154.80)
Net Current Assets	924.45	1120.25
Total	2664.47	1893.43

For and on behalf of Board of Directors



(Satish Chandra)

Chairman & Managing Director

Place : New Delhi

Dated: October 24, 2011

Annexure-I (contd.)

NATIONAL FERTILIZERS LIMITED

Un-audited Segment-wise Revenue, Results and Capital Employed for the quarter and half year ended September 30, 2011

(₹ crore)

PARTICULARS	Quarter ended (unaudited)		Half year ended (unaudited)		Year ended (audited)
	30 th Sept. 2011	30 th Sept. 2010	30 th Sept. 2011	30 th Sept. 2010	31 st March, 2011
1. Segment Revenue (Net Sales)					
Urea	1019.22	1423.91	3101.27	2558.39	5558.62
Other Products	48.12	132.76	89.46	157.83	238.15
Less : Inter Segment Revenue	8.78	0.00	15.05	0.67	5.74
Total Segment Revenue	1758.56	1556.67	3175.68	2715.55	5791.03
2. Segment Results					
Urea	5.20	55.23	16.24	81.97	192.54
Other Products	23.50	14.92	32.50	20.04	43.63
Total Segment Results	28.70	70.15	48.74	102.01	236.17
Less: Unallocable Expenses (Net of unallocable income)	6.48	6.49	12.97	10.35	23.10
Less : Interest expenses	9.03	2.95	16.56	4.41	9.15
Profit Before Tax	13.19	60.71	19.21	87.25	203.92
3. Capital Employed					
Urea	1480.58	1631.32	1480.58	1631.32	1663.25
Other Products	19.31	40.22	19.31	40.22	15.94
Unallocable	187.42	(28.52)	187.42	(28.52)	(7.01)
Total Capital Employed	1687.31	1643.02	1687.31	1643.02	1672.18

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



(Satish Chandra)

Chairman & Managing Director