



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉरपोरेट कार्यालय : ए-11, सैक्टर-24, नोएडा - 201301

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2412294, 2412445, फ़ैक्स : 0120-2412397



NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

Corporate Office : A-11, Sector-24, Noida-201301,

Distt. Gautam Budh Nagar (U.P.)

Ph.: 0120-2412294, 2412445, Fax : 0120-2412397

Ref. No.NFL/SEC/SE/ 488

Dated: 10.11.2017

Manager, (Listing), National Stock Exchange of India Limited, Registered Office (Exchange Plaza), C-1, Block-G, BandraKurla Complex, Bandra (E), Mumbai-400051.	General Manager, Department of Corporate Services, Bombay Stock Exchange Limited, Floor 25th, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Sub: Un-audited Financial Results after Limited Review for the quarter and half year ended 30th September, 2017.

Dear Sir,

We are forwarding herewith soft copies of Un-audited Financial Results after Limited Review for the quarter and half year ended 30th September, 2017. These results have been taken on record by the Board of Directors in their 421st Meeting held on 10th November, 2017.

Thanking you,

**Yours faithfully,
For National Fertilizers Limited.**

R. Kumar

**(Raj Kumar)
Company Secretary**

Encl: As above.

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



UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

PART I

S.No.	Particulars	Quarter ended			Half Year ended		(₹ Lakhs)
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2017
I	Revenue from Operations	213271	187087	189585	400358	326719	764336
II	Other Income	961	781	1299	1742	2353	4459
III	Total Income (I+II)	214232	187868	190884	402100	329072	768795
IV	EXPENSES						
	(a) Cost of materials consumed	75395	76727	78176	152122	140112	301506
	(b) Purchase of Stock-in-Trade	45132	34373	41083	79505	56097	57903
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(17279)	(26597)	(33071)	(43876)	(59985)	(4957)
	(d) Employee benefits expense	12952	14597	11545	27549	22850	48808
	(e) Power & Fuel	56491	57936	55750	114427	104550	221312
	(f) Finance costs	5494	4045	4531	9539	11651	18975
	(g) Depreciation and amortisation expense	1576	1411	1821	2987	4202	8517
	(h) Other expenses	24124	21410	22363	45534	40808	84243
	Total expenses (IV)	203885	183902	182198	387787	320285	736307
V	Profit/ (Loss) from operations before exceptional items and tax (III-IV)	10347	3966	8686	14313	8787	32488
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	10347	3966	8686	14313	8787	32488

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
VIII	Tax expenses						
	(1) Current tax	2213	857	2667	3070	2667	7671
	(2) Deferred tax	1462	522	1452	1984	1529	4001
IX	Profit/ (Loss) for the period (VII-VIII)	6672	2587	4567	9259	4591	20816
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(58)	(57)	(239)	(115)	(484)	(127)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20	20	83	40	168	44
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X) Comprising Profit/ (loss) and Other Comprehensive Income	6634	2550	4411	9184	4275	20733
XII	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058
XIII	Reserves excluding Revaluation Reserves						
XIV	Earning Per equity share (of ₹ 10 each) *						133606
	(a) Basic	1.36	0.53	0.93	1.89	0.94	4.24
	(b) Diluted	1.36	0.53	0.93	1.89	0.94	4.24
XV	Debt : Equity Ratio				1.88 : 1	1.49 : 1	1.86 : 1
XVI	Debt Service Coverage Ratio (Times)				2.11	1.66	2.39
XVII	Interest Service Coverage Ratio (Times)				2.81	2.11	3.16
	* Not annualised in case of quarterly / half yearly figures						

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART II							
A	PARTICULARS OF SHARE HOLDING						
1	Public Share holding						
	- Number of Shares	124048868	50462108	50462108	124048868	50462108	50462108
	- Percentage of Shareholding	25.29	10.29	10.29	25.29	10.29	10.29
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	366529532	440116292	440116292	366529532	440116292	440116292
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.71	89.71	89.71	74.71	89.71	89.71

	Particulars	Quarter ended 30 th September, 2017
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	4
	Disposed off during the quarter	4
	Remaining unresolved at the end of the quarter	-

Notes : -	
1	The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10.11.2017. The limited review of the financial results for the quarter ended 30 th September 2017 has been carried out by the statutory auditors of the company.
2	The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of the SEBI Regulations and SEBI circular dated 5th July 2016.
3	Previous periods/years figures have been re-grouped/re-arranged wherever necessary to correspond to current period.
4	Ratios have been computed as follows : (i) Debt Equity Ratio = Total Borrowings (excluding borrowings for conversion from Feedstock FO to Gas projects as same is reimbursable under the Gol policy) / Shareholders' Funds (ii) Debt Service coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ (Finance cost + Long term loan payments) (excluding interest and borrowings for conversion from Feedstock FO to Gas projects as same is reimbursable under the Gol policy) (iii) Interest Service Coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ Finance cost (excluding interest on borrowings for conversion from Feedstock FO to Gas projects as same is reimbursable under the Gol policy)

For and on behalf of Board of Directors

(Manoj Mishra)

Chairman and Managing Director

DIN : 06408953

Place : Noida

Dated: November 10, 2017

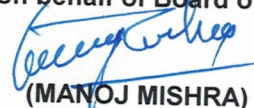
NATIONAL FERTILIZERS LIMITED
STATEMENT OF ASSETS AND LIABILITIES (STANDALONE) AS AT 30TH SEPTEMBER, 2017

(₹ Lakhs)

Sr. No.	PARTICULARS	Half Year ended 30 th September 2017	Half Year ended 30 th September 2016
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	397327	416758
	(b) Capital Work In Progress	7622	1971
	(c) Other Intangible Assets	879	1555
	(d) Financial Assets		
	i) Investments	21872	6397
	ii) Loans	1068	1366
	iii) Other Financial Assets	815	45802
	(e) Deferred Tax Assets (Net)	-	244
	(f) Other Non Current Assets	25	357
2	Current assets		
	(a) Inventories	95429	113415
	(b) Financial Assets		
	i) Trade Receivables	380222	306680
	ii) Cash & Cash Equivalents	4941	6703
	iii) Other Bank Balances	219	203
	iv) Loans	244	295
	v) Other Financial Assets	60775	89708
	(c) Current Tax Assets (Net)	9262	8713
	(d) Other Current Assets	37926	16021
3	Assets Held for Disposal	1049	1585
	TOTAL ASSETS	1019675	1017773

Sr. No.	PARTICULARS	Half Year ended 30 th September 2017	Half Year ended 30 th September 2016
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	49058	49058
	(b) Other Equity (Reserves & Surplus)	137771	118452
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	14296	19542
	ii) Other Financial Liabilities	2157	2271
	(b) Provisions	16803	14379
	(c) Deferred Government Grant	277295	295049
	(d) Deferred Tax Liabilities (Net)	2880	-
	(e) Other non-current Liabilities	1494	1305
	Current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	331819	222147
	ii) Trade payables	56890	95722
	iii) Other Financial Liabilities	72328	146502
	(b) Provisions	15135	16112
	(c) Deferred Government Grant	14929	15519
	(d) Other Current Liabilities	26820	21715
	TOTAL EQUITY AND LIABILITIES	1019675	1017773

For and on behalf of Board of Directors



(MANOJ MISHRA)

Chairman & Managing Director

DIN : 06408953

Place : Noida

Dated: November 10, 2017

NATIONAL FERTILIZERS LIMITED

Unaudited Segment-wise Revenue, Results, Segment Assets and Segment Liabilities (Standalone) for the quarter and half year ended
30th September, 2017

Sr. No.	PARTICULARS	Quarter ended			Half year ended		(₹ in lakh)
		30/09/2017	30/06/2017	30/09/2017	30/09/2017	30/09/2016	Year ended
		Un audited	Un audited	Un audited	Un audited	Un audited	31/03/2017
1.	Segment Revenue (Net Sales)						(Audited)
	Urea	184675	176338	169132	361013	297905	674726
	Other Products	29396	12731	21564	42127	30873	94191
	Less : Inter Segment Revenue	800	1982	1111	2782	2059	4581
	Total Segment Revenue	213271	187087	189585	400358	326719	764336
2.	Segment Results						
	Urea	14209	8214	11615	22423	17204	44834
	Other Products	2730	1095	2328	3825	4385	10207
	Total Segment Results	16939	9309	13943	26248	21589	55041
	Less: Unallocable Expenses (Net of unallocable	1098	1298	726	2396	1151	3578
	Less : Interest expenses	5494	4045	4531	9539	11651	18975
	Profit / (Loss) Before Tax	10347	3966	8686	14313	8787	32488
3.	Segment Assets						
	Urea	854634	864806	924748	854634	924748	948440
	Other Products	107944	69965	64154	107944	64154	36730
	Unallocable	57097	40362	28871	57097	28871	33008
	Total segment assets	1019675	975133	1017773	1019675	1017773	1018178
4.	Segment Liabilities						
	Urea	410637	419871	421786	410637	421786	412273
	Other Products	14092	3324	55257	14092	55257	2781
	Unallocable	408117	366724	373220	408117	373220	420460
	Total segment liabilities	832846	789919	850263	832846	850263	835514

Note :-

In accordance with Indian Accounting Standard (Ind AS) 108 , Company has classified its segments as 'Urea' & 'Other Products' (including 'Industrial Products', 'Traded Goods' and 'Bio Fertilizers').

For and on behalf of Board of Directors

(Signature)
(MANOJ MISHRA)

Chairman & Managing Director
DIN : 06408953

Place : Noida

Dated: November 10, 2017

NATIONAL FERTILIZERS LIMITED
CIN-L74899DL1974GOI007417
(A Government of India Undertaking)
Regd. Office: SCOPE Complex, Core-III, 7-Institutional Area,
Lodhi Road, New Delhi - 110 003
www.nationalfertilizers.com

EXTRACT FROM THE UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

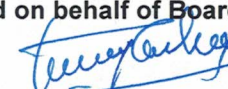
₹ Lakhs

S No	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
1	Total Income from operations	214232	187868	190884	402100	329072	768795
2	Net Profit/ (Loss) from operations before exceptional items and tax	10347	3966	8686	14313	8787	32488
3	Net Profit/ (Loss) before tax	10347	3966	8686	14313	8787	32488
4	Net Profit/ (Loss) for the period after tax	6672	2587	4567	9259	4591	20816
5	Total Comprehensive Income for the period (Comprising Profit/ (loss) and Other Comprehensive Income for the period)	6634	2550	4411	9184	4275	20733
6	Equity Share Capital	49058	49058	49058	49058	49058	49058
7	'Reserves excluding Revaluation Reserves						133606
8	Earning Per Share (of ₹ 10/- each) *						
	(a) Basic	1.36	0.53	0.93	1.89	0.94	4.24
	(b) Diluted	1.36	0.53	0.93	1.89	0.94	4.24

* Not annualised in case of quarterly / half yearly figures

Note: The above is an extract of the detailed format of quarterly / half yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Yearly Financial Results are available on the Stock Exchanges websites, www.nseindia.com and www.bseindia.com and website of the Company www.nationalfertilizers.com.

For and on behalf of Board of Directors



(MANOJ MISHRA)

Chairman & Managing Director

DIN : 06408953

Place : Noida

Dated: November 10, 2017

INDEPENDENT AUDITORS' REVIEW REPORT

TO,
THE BOARD OF DIRECTORS,
M/S NATIONAL FERTILIZERS LIMITED

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of M/s National Fertilizers Ltd., Scope Complex, Lodhi Road, New Delhi for the quarter and half year ended 30th September 2017 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. 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 have 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 Standalone Unaudited Financial Results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, HDSG & ASSOCIATES
Chartered Accountants
Firm Regd. No. 002871N

(Harbir Gulati)
Partner
(M. No 084072)



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

(V.K. Lalla)
Partner
(M. No. 080847)



Place: Noida
Date: 10-11-2017