

35th

Annual Report 2012-2013



Rashtriya Chemicals and Fertilizers Limited

(A Government of India Undertaking)

Let us grow together



FAI Award

Shri Srikant Kumar Jena, Hon'ble Union Minister for Chemicals & Fertilizers and Minister for Statistics and Programme Implementation (Independent Charge) handing over Fertilizer Association of India (FAI) Award for 'Production, Promotion and Marketing of Bio-fertilizer' for the year 2011-12 to Shri Abir Banerjee, Executive Director (Tr.) in presence of Shri R. G. Rajan, Chairman & Managing Director, RCF

India Distinguished Fellowship Award

Shri. R. G. Rajan, CMD, RCF receiving "India Distinguished Fellowship Award -2013, instituted by Institute of Directors (IOD) at the hands of Hon'ble Dr. M. Veerappa Moily, Union Minister for Petroleum and Natural Gas, in presence of Justice (Dr.) Arijit Pasayat, Former Judge, Supreme Court of India, Mr. Atul Chaturvedi, IAS, Chairman, PESB & Lt. Gen. J. S. Ahluwalia, PVSM (Retd.), President, Institute of Directors, India.



VISION STATEMENT

"To be a world class corporate in the field of fertilizers and chemicals with prominent position in Indian market, ensuring optimal utilisation of resources, taking due care of environment and maximising value of stakeholders".



Let us grow together

Board of Directors



Shri R.G. Rajan

Chairman and Managing Director



Shri Gautam Sen

Director (Finance)



Shri Sham Lal Goyal, IAS

Joint Secretary

Deptt. of Fertilizers, New Delhi



Shri C.M.T. Britto

Director (Technical)



Shri S.C. Gupta, IAS

Joint Secretary

Deptt. of Fertilizers, New Delhi (from 4.4.2013)



Shri Ashok Ghasghase

Director (Marketing)



Dr. V. Rajagopalan, IAS

Special Secretary and Financial Advisor

Deptt. of Fertilizers, New Delhi (upto 4.4.2013)

Mission of the Company

“Exponential growth through business excellence with focus on maximising stakeholder value by manufacturing and selling fertilizers and chemicals in a reliable, ethical and socially responsible manner”.

Value Statement

“RCF shall deal in all aspects of business with integrity, honesty, transparency and with utmost respect to the stakeholders, by honouring our commitments, providing results and striving for the highest quality.”

Letter from Chairman



Dear Shareowners,

I am pleased to present the Annual Report for the year 2012-13 and hope to see you at the Annual General Meeting on 30th August, 2013.

I am glad to inform you that your Company continues to perform on a sustained basis. Your Company earned revenue of ₹ 6987.48 crore during 2012-13 compared to ₹ 6600.43 crore in the previous year and earned net profit after tax of ₹ 280.90 crore, compared to ₹ 249.24 crore in the previous year, despite severe drought in many states including the primary markets viz. Maharashtra and Karnataka.

Your company achieved several recognitions and awards, such as 'National Award for Excellence in Cost Management' from the Institute of Cost Accounts of India, 'PSE Excellence Award' for Sustainable Development, 'Golden Peacock Award' for Environment Management, etc. Your Company has been achieving, for the past several years, 'MOU Excellent Rating' from Ministry of Heavy Industries and Public Enterprises. These awards are testimonies for the sincerity and commitment being exhibited by RCFians at all levels. As a Corporate Policy, utmost importance is accorded for continual upgradation and therefore, impetus is given to this capital for achieving higher efficiency.

Your company has been consistently rewarding shareholders with dividend and for the year 2012-13, your directors have proposed for a higher dividend at ₹ 1.50 per share, despite planning for heavy capital expenditure.

Year 2013-14 has already brought in good cheer. Above normal monsoon has given a huge boost to Kharif sowing. As on 12th July, sowing crossed 517.7 lakh Hectares of Kharif crops compared to 341.5 lakh Hectares as on that date last year.

The weakening of Rupee vis-à-vis US dollar is a worry. The input costs are adversely affected as major raw materials are imported.

Your Company has revamped the Thal Plants and has enhanced the capacity of Urea Plant to 20 lakh MT per annum from 17 lakh MT. The PIB/CCEA approval for brown field Thal III project, is expected soon. The project when completed will produce additional 12.70 lakh MT of Urea.

Your company is looking at several options for investments in manufacturing facilities, both in India and abroad, and for long term off take agreements for procurement of fertilizers, to ensure sustained growth. I am confident that with the support of Government and all Stake holders, your Company would march ahead successfully from strength to strength.

On behalf of all RCFians and on my personal behalf, I thank you all for your continued support.

With warm regards,

A handwritten signature in black ink, appearing to read 'R.G. Rajan', written over a light blue grid background.

R.G. Rajan

Chairman and Managing Director

15.7.2013

₹ in Crore

Sl. No.	PARTICULARS	2012-13 As per revised Schedule VI	2011-12 As per revised Schedule VI	2010-11 As per revised Schedule VI	2009-10	2008-09	2007-08	2006-07	2005-06	2004-2005	2003-2004	2002-2003
1.	Turnover (Sales + Subsidy + Other Income)	7102.49	6662.36	5671.60	5826.25	8538.43	5325.06	3644.60	3187.80	2895.90	2396.64	2135.98
2.	Profit before Interest, Depreciation and Tax (EBIDTA)	612.72	531.24	476.74	439.70	487.22	384.31	363.66	284.39	303.99	233.38	12.10
3.	Depreciation	173.15	142.44	112.62	75.60	86.58	86.96	75.42	68.53	96.71	69.17	68.25
4.	Interest [Net]	59.09	12.75	9.65	19.87	74.93	59.32	46.93	0.80	(3.98)	(91.59)	40.54
5.	Prior year Adj. – Expenses / (Income)	0.36	1.59	(0.22)	0.02	0.01	(4.04)	0.07	(0.61)	(0.41)	(0.85)	(2.97)
6.	Profit / (Loss) Before Tax	380.12	374.46	354.69	344.21	325.70	242.07	241.24	215.67	211.67	256.65	(93.72)
7.	Tax Provision (Net of Adj.)	99.22	125.22	109.57	109.34	114.12	83.92	92.50	67.71	70.71	88.86	(45.65)
8.	Profit / (Loss) After Tax	280.90	249.24	245.12	234.87	211.58	158.15	148.74	147.96	140.96	167.79	(48.07)
9.	Dividend											
	Rate %	15.00	14.00	11.00	11.00	12.00	10.00	10.00	10.00	17.00	17.00	–
	Amount :	96.81	89.77	70.53	70.77	77.45	64.55	64.55	62.91	107.02	105.81	–
	Dividend Payout Ratio %	34.46	36.02	28.77	30.13	36.61	40.82	43.39	42.52	75.92	63.06	–
10.	Working Capital	1199.67	1116.04	1036.33	1933.66	1896.01	1418.44	1434.06	884.39	849.81	734.48	983.56
11.	Capital Employed	4132.74	3433.26	2550.52	3176.37	2973.17	2472.58	2449.97	1756.80	1738.87	1609.53	1901.93
12.	Net Worth	2355.29	2171.20	2011.73	1837.14	1672.42	1537.38	1447.30	1361.50	1271.42	1234.08	1169.51
13.	RATIOS											
	Current Ratio [CA : 1]	1.42	1.40	1.85	2.25	1.93	2.63	3.28	2.29	2.78	2.86	4.54
	Debt Equity Ratio [Debits : 1]	0.09	0.13	0.08	0.72	0.85	0.81	0.66	0.32	0.29	0.17	0.53
	EBIDTA to capital employed %	14.83	15.47	18.69	13.84	16.39	15.54	14.84	16.19	17.48	14.50	0.64
	PBT to Capital Employed %	9.20	10.91	13.91	10.84	10.95	9.79	9.85	12.28	12.17	15.95	(4.93)
	PAT to Capital Employed %	6.80	7.26	9.61	7.39	7.12	6.40	6.07	8.42	8.11	10.42	(2.53)
	PBT to Net Worth %	16.14	17.25	17.63	18.74	19.47	15.75	16.67	15.84	16.65	20.80	(8.01)
	PAT to Net Worth %	11.93	11.48	12.18	12.78	12.65	10.29	10.28	10.87	11.09	13.60	(4.11)
	PAT to Equity %	50.92	45.18	44.43	42.57	38.35	28.67	26.96	26.82	25.55	30.41	(8.71)
	PBT to Turnover %	5.35	5.62	6.25	5.91	3.81	4.55	6.62	6.77	7.31	10.71	(4.39)
	PAT to Tounover %	3.99	3.78	4.37	4.07	2.50	3.00	4.12	4.69	4.92	7.07	(2.27)
	Earning per share Before Tax (₹)	6.89	6.79	6.43	6.24	5.90	4.39	4.37	3.91	3.84	4.65	(1.70)
	Earning per share After Tax (₹)	5.09	4.52	4.44	4.26	3.84	2.87	2.70	2.68	2.56	3.04	(0.87)
	EBIDTA to Sales Turnover %	8.71	8.05	8.49	7.55	5.71	7.22	9.98	8.92	10.50	9.74	0.57

SENIOR MANAGERS

Sl. No.	Name	Designation
1.	Shri Kundan Rajesh, IRS.	Chief Vigilance Officer
2.	Shri Kulkarni Ranganath H	Executive Director (Finance)
3.	Shri Prakash K.C.	Company Secretary
4.	Shri Asai Prakash B.	Executive Director (Mktg)
5.	Shri Jain Ravi Kumar	Executive Director (Thal)
6.	Shri Banerjee Abir R.	Executive Director (TR)
7.	Shri Deshpande P.G.	Executive Director (HR)
8.	Shri Bhaskar Das	Executive Director (Projects), Thal
9.	Shri Parkhi Sudhir	Executive Director (Admn)
10.	Shri Patil Rajendra B.	Executive Director (Fin) & Chief Sustainability Officer
11.	Shri Karthikeyan P.	Executive Director (Mktg.)
12.	Shri Kundu A.	E.D. (P&PD)
13.	Shri Londhe Vishwas G.	Chief Gen. Mgr. (Finance / IT)
14.	Shri Swami Anand M.	Chief Gen. Mgr. (Commercial)
15.	Shri Thyagarajan M.	Chief Gen. Mgr. (Planning & Projects Dev.)

Sl. No.	Name	Designation
16.	Shri Wankar Mohan P.	Chief Gen. Mgr. (HR) Corp.
17.	Shri Srivastava R.P.	Chief Gen. Mgr. (IPD)
18.	Shri Dhatrak Umesh V.	Gen. Mgr. (Technical) Thal
19.	Shri Jawale Ravindra P.	Gen. Mgr. (Operations) Thal
20.	Shri Patil Dr Ganpat T.	Gen. Mgr. (CMHS)
21.	Shri Das Harishchandra L.	Gen. Mgr. (Operations)
22.	Shri Kashikar Ajit S.	Gen. Mgr. (Maintenance)
23.	Shri Khare Ajai B.	Gen. Mgr. (Projects), Thal
24.	Shri Kamat Narahari R.	Gen. Mgr. (Technical)
25.	Shri Patil Vishnu A.	Gen. Mgr. (HR), Thal
26.	Shri Bhogle Shirish G.	Gen. Mgr. (Mktg.)
27.	Shri Warior Suresh	Gen. Mgr. (Corp. Fin)
28.	Shri Shende Arvind N.	Gen. Mgr. (HSE)
29.	Shri Basudeb Das	Gen. Mgr. (ACIDS)
30.	Shri Verma Narendra Kumar	Gen. Mgr. (IT)
31.	Shri Parthasarathy S.	Gen. Mgr. (IA)

Company Secretary	: Shri K.C.Prakash
Email address	: investorcommunications@rcf ltd.com
Website address	: www.rcf ltd.com
Telephone	: (022) 25523114 / 3118
Registered Office	: “Priyadarshini”, Eastern Express Highway, Sion, Mumbai - 400 022
Share Transfer Agent	: M/s. Link Intime India (Pvt.) Ltd., C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup, Mumbai - 400 078 Tel. : (022) 25963838
Bankers	: State Bank of India Swastik Chamber Chembur, Mumbai
Statutory Auditors	: M/s. M. Nissim & Co., Mumbai M/s. N B S & Co., Mumbai
Cost Auditors	: M/s. Rohit Vora & Co., Mumbai M/s. V. J. Talati & Company, Mumbai
Solicitor	: M/s. M.S. Bodhanwala & Co., Mumbai



Rashtriya Chemicals and Fertilizers Limited

(A Government of India Undertaking)

“Priyadarshini”, Eastern Express Highway, Sion, Mumbai - 400 022.

Annual Report 2012-13

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RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED

Registered Office: "Priyadarshini", Eastern Express Highway, Sion, Mumbai - 400 022.

NOTICE

THIRTY FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the THIRTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RASHTRIYA CHEMICALS AND FERTILIZERS LIMITED will be held at "Sivaswamy Auditorium", The Fine Arts Society, Fine Arts Chowk, RCF Marg, Chembur, Mumbai - 400 071, on Friday, the 30th day of August 2013 at 3 PM. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2013 and Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend.
3. To fix remuneration of Auditors.
4. To appoint a Director in place of Shri Sham Lal Goyal, Director who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri C.M.T. Britto, Director who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

6. To appoint Shri S.C. Gupta, as Director of the Company and to consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution:
"RESOLVED THAT pursuant to Sections 255, 257 and other applicable provisions, if any, of the Companies Act, 1956, Shri S.C. Gupta, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation".

By order of the Board of Directors

K.C. Prakash
Company Secretary

Date : 15.07.2013

Place : Mumbai

Notes:

1. A Member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and that the said proxy need not be a Member of the Company. The instrument appointing the proxy shall be deposited at the Registered Office of the Company not later than fortyeight hours before the time fixed for holding the meeting.
2. Register of Members and Share Transfer books will be closed from 21st August, 2013 to 30th August, 2013 [both days inclusive].
3. Members are requested to notify immediately any change in their address to the Company or its Transfer Agents: M/s. Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078
4. Any clarifications needed by the members of the Company may be addressed to the Company Secretary at the Registered Office of the Company or through e-mail : investorcommunications@rcftd.com at least seven days prior to the date of Annual General Meeting.
5. Pursuant to the provisions of Section 205 A (5) of the Companies Act, 1956, dividend which remains unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

Members who have not so far encashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company or to the Registrar and Transfer Agents, M/s. Link Intime India Pvt. Ltd., immediately. Members are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any claims.

THE FOLLOWING EXPLANATORY STATEMENT SETS OUT THE MATERIAL FACTS REFERRED TO IN ITEM No. 6 OF THE NOTICE CONVENING THE 35th ANNUAL GENERAL MEETING.

Shri S.C. Gupta, who has been appointed by President of India as Director on the Board of the Company w.e.f. 4.4.2013, pursuant to Section 260 of the Companies Act, 1956 and Article 81(5) of Articles of Association of the Company, will hold the office till the date of 35th Annual General Meeting.

Notice under Section 257 of the Companies Act, 1956 has been received by the Company, from a shareholder signifying his intention to propose the candidature of Shri S.C. Gupta for the office of Director of the Company.

Shri S.C. Gupta, IAS, was nominated by President of India in place of Dr. V. Rajagopalan, IAS. Shri Gupta is an IAS officer and is presently Jt. Secretary, Department of Fertilizers, Ministry of Chemicals and Fertilizers, New Delhi. His experience during his earlier two stints in the Central Government relates to food security policy [in the Union Ministry of Food and Public Distribution] and social welfare and development related issues [in the Ministry of Women and Child Development]. In his early years in the civil service, he worked in Sikkim, he worked with communities as District Development Officer and later as the Collector [the Chief Civilian Officer] in two Districts. He also worked in Finance, Planning and Food Departments in the State Administration in various capacities.

Shri Gupta has also worked for development and Financial Institutions like IDBI, LIC, PNB and UTI for about four years. Shri Gupta has been a Lee Kuan Yew Fellow at the National University of Singapore and Kennedy School of Government at Harvard University for his Master's Degree in Public Management. He also holds a Master of Commerce degree in Economic Administration and a Bachelor of Law, both from Rajasthan University and a Master's Diploma in Public Administration from Indian Institute of Public Administration, New Delhi.

Shri Gupta is Director in M/s National Fertilizers Limited, M/s Fertilizers & Chemicals Travancore Ltd. and M/s Krishak Bharati Cooperative Ltd. He has varied and rich experience in Government, under different positions and has great managerial capabilities.

None of the directors, other than Shri S.C. Gupta is interested in the resolution.

By order of the Board of Directors

K.C. Prakash
Company Secretary

Date : 15.07.2013

Place : Mumbai

DIRECTORS' REPORT

To the members,
Rashtriya Chemicals and Fertilizers Ltd.,
Mumbai

The Directors of your Company have pleasure in presenting this 35th Annual Report on the working of your Company together with the Audited Accounts for the year ended 31st March, 2013.

1.0.0 FINANCIAL PERFORMANCE:

Summary of financial performance:

₹ Crore

Particulars	2012-2013	2011-2012
Total Income	6987.48	6600.43
Cost of Sales	6345.96	6034.20
Operational Profit	641.52	566.23
Depreciation / Impairment	173.15	142.44
Finance Cost	88.25	49.33
Profit/ (Loss) before tax	380.12	374.46
Provision for Tax (including deferred Tax liability/ Asset)	99.22	125.22
Net Profit / (loss)	280.90	249.24
Appropriations:		
Dividend	82.75	77.24
Tax and Educational cess on Dividend	14.06	12.53
Balance Transferred to General Reserve	184.09	159.47

1.1.0 Highlights for the year 2012-2013:

Your Company achieved a total income of ₹ 6987.48 crore as against ₹ 6600.43 crore during the previous year. Your Company achieved a gross profit of ₹ 641.52 crore as against ₹ 566.23 crore. The net Profit before Tax was ₹ 380.12 crore as against ₹ 374.46 crore in the previous year. The Net Profit after Tax during the year was higher at ₹ 280.90 crore as against ₹ 249.24 crore in the previous year registering an increase of 12.70% over previous year. Performance for the year 2012-13 was better as compared to previous year which was due to higher realizations, as well as increased volume of manufactured Complex fertilizers and Industrial products.

As in the past several years, your Company received 'MOU Excellent' rating for 2011-12 from Ministry of Heavy Industries and Public Enterprises.

1.2.0 Dividend:

Although your Company has lined up a number of capex programmes which will entail substantial expenditure, considering the consistent profits being made by the Company, your Directors propose to pay dividend at ₹ 1.50 per each equity share of ₹ 10, as against ₹ 1.40 paid in the previous year. The total out go works out to ₹ 96.81 crore (₹ 89.77 crore in the previous year) including dividend distribution tax and education cess.

1.3.0 Appropriation to General Reserves:

Your Company earned a net Profit after Tax of ₹ 280.90 crore (₹ 249.24 crore in the previous year). The dividend payout along with Tax/cess is ₹ 96.81 crore (₹ 89.77 crore in the previous year). The balance amount of ₹ 184.09 crore (₹ 159.47 crore in the previous year) is transferred to General Reserves.

1.4.0 Awards Won:

Your company achieved many awards during the year 2012-13 as under:

- National award for Excellence in Cost Management awarded by the Institute of Cost Accountants of India.
- 'PSE Excellence Award' from the Indian Chamber of Commerce for Environment Excellence and Sustainable Development under Miniratna Category.
- Golden Peacock award for excellence in Environmental Management 2012 by the Institute of Directors.
- The Aqua Excellence award 2011 (PSU category) from Aqua Foundation for outstanding contribution towards cause of water.
- Best HR Strategy award 2011 and outstanding contribution of HR for organizational development by Indian Human Capital Summit 2011.

Apart from the above awards, the two units of your company received awards for their individual performance as under:

The Trombay unit was bestowed with the following awards:

- Fertilizer Association of India (FAI) Award for 'Production, Promotion and Marketing of Bio-fertilizers' for the year 2011-12.

- Annual Environment Excellence Award 2011 by Greentech Foundation for outstanding performance in environment management in Gold category.

Thal unit of your Company was bestowed with 'Gold Award in Fertilizer Sector' by Greentech Foundation, New Delhi for outstanding achievements in Safety Management for the year 2012.

2.0.0 MANAGEMENT DISCUSSION AND ANALYSIS:

2.1.0 OPERATIONAL RESULTS:

2.1.1 PRODUCTION:

2.1.2 Fertilizers:

Your Company produced 29.45 lakh MT of fertilizers (23.35 lakh MT of Urea, 4.75 lakh MT of Suphala 15:15:15 and 1.35 lakh MT of Suphala 20:20:0) during the year as against 27.59 lakh MT of fertilizers (21.09 lakh MT of Urea, 4.58 lakh MT of Suphala 15:15:15 and 1.92 lakh MT of Suphala 20:20:0) produced in the previous year. In terms of nutrients, your Company produced 11.70 lakh MT of Nitrogen (N), 0.96 lakh MT of Phosphate (P₂O₅) and 0.69 lakh MT of Potassium (K₂O) during the year as compared to 10.77 lakh MT of Nitrogen (N), 1.07 lakh MT of Phosphate (P₂O₅) and 0.69 lakh MT of Potassium (K₂O) during the previous year.

The performance of the two units was as under:

2.1.2.1 Thal Unit:

Consequent to revamp of Ammonia plant at Thal, production of Thal Urea has increased and the same has crossed the qualifying production level of 18.77 LMT during the year for entitlement of subsidy based on IPP as per New Investment Policy for Urea 2008. Thal unit produced 19.51 lakh MT of Urea during the year compared to 17.73 lakh MT produced in the previous year. The unit produced 12.05 lakh MT of Ammonia compared to 11.21 lakh MT during previous year. The energy consumption of Urea was 6.22 Gcal / MT (6.36 Gcal in the previous year). In terms of nutrients in the fertilisers, the unit produced 8.98 lakh MT of N during the year, compared to 8.15 lakh MT in previous year. The production was higher consequent to the revamp of Thal plants.

2.1.2.2 Trombay Unit:

The Trombay Unit produced 3.84 lakh MT of Urea, 4.74 lakh MT of Suphala 15:15:15 and 1.35 lakh

MT of Suphala 20:20:0 during the year under report compared to 3.36 lakh MT of Urea, 4.58 lakh MT of Suphala 15:15:15 and 1.92 lakh MT of Suphala 20:20:0 produced during the previous year. The energy consumption of Urea was 7.096 GCal/MT compared to 7.09 GCal/MT in the previous year. In terms of Nutrient values, the unit produced 2.73 lakh MT of N, 0.96 lakh MT of P₂O₅ and 0.69 lakh MT of K₂O during the year compared to 2.62 lakh MT of N, 1.07 lakh MT of P₂O₅ and 0.69 lakh MT of K₂O respectively in the previous year.

The Unit has completed 50 years of operations partly under FCI and, since 1978, as part of your Company.

2.1.3 Industrial Products:

Your Company produces industrial chemicals at its two units. During the year, your Company produced 1.64 lakh MT of various major industrial chemical products compared to 1.67 lakh MT during the previous year. Your Company produces, amongst others, Methanol, Methylamines and derivatives, Ammonium Nitrate, Sodium Nitrate / Nitrite, Ammonium Bi-Carbonate, Formic Acid etc.

2.2.0 MARKETING PERFORMANCE:

2.2.1 Fertilizer Division:

Your Company achieved sales volume of 32.44 lakh MT during 2012-13 as compared to 40.80 lakh MT in the previous year. Your Company sold 22.87 lakh MT of Urea, 4.62 lakh MT of Suphala 15:15:15, 1.35 lakh MT of Suphala 20:20:0 and 3.60 lakh MT of other bought out products such as DAP, MOP, SSP, Rajphos, NPK etc. compared to 31.45 lakh MT of Urea, 4.40 lakh MT of Suphala 15:15:15, 1.77 lakh MT of Suphala 20:20:0 and 3.18 lakh MT of other bought out products such as DAP, MOP, SSP, Rajphos, NPK etc. during the previous year. The total sale of manufactured fertilizers during 2012-13 was 28.84 lakh MT as against 26.69 lakh MT in 2011-12. The total sales value, excluding subsidy, of manufactured fertilizers during the period 2012-13 was ₹ 2114.69 crore compared to ₹ 1748.40 crore in the previous year.

Though, the sale of own manufactured fertilizers was higher by 2.15 lakh MT, since your Company could not import Urea, the sale of bought out fertilizers during 2012-13 was lower by 9.98 lakh MT compared to that in the previous year which resulted in overall reduction in sales by 8.36 lakh MT.