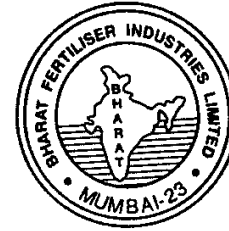


BHARAT FERTILISER INDUSTRIES LTD.

Manufacturers : Single Superphosphate (Powder & Granulated), Ferric Alums (Solid & Liquid)
 Registered Off. : Bharat Fertiliser House, 12, Nanabhai Lane, Fort, Mumbai - 400 023.
 Tel. : 22835547 Fax. : 22022173 E-mail : ydp@mail.com
 Corporate Off. : Shiv-Sai Paradise, 'B' Edgware 1st Floor, Near Fatima Church, Majiwada, Thane(W), Pin - 400601.
 Tel : 022-25436670/71, 022-65145728/32 Fax : 022-25436674 E-mail : bfilshivsai@gmail.com
 Factory : Kharivali Village, Tal.: Wada, Dist.: Thane, Maharashtra Pin. 421303.
 Mob. : 09421623328 Fax : 02526-212009 E-mail : bfil1318@yahoo.in



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2012

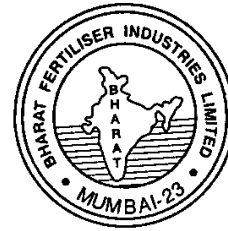
| Sr. | Particulars | Quarter Ended | | | s. In Lakhs except per share data | |
|-----|---|-----------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|
| | | 31/03/2012 Audited | 31/12/2011 Unaudited* | 31/03/2011 Unaudited* | Year Ended 31/03/2012 Audited | Year Ended 31/03/2011 Audited |
| 1 | a) Net sales/Income from Operation | 781.48 | 798.07 | 864.95 | 2959.22 | 2918.47 |
| | b) Other Operating Income | 69.26 | 0.00 | 491.10 | 61.92 | 16.60 |
| | Total Income from operations(net) | 850.73 | 798.07 | 1356.05 | 3021.14 | 2935.07 |
| 2 | Expenditure | | | | | |
| | (a) Cost of Construction (Material, Labour, Overheads), Raw Material Purchases consumed | 450.04 | 276.82 | 497.29 | 1328.57 | 1336.91 |
| | (b) Purchase of Stock-in-trade | 0.00 | 0.00 | 0.00 | (98.49) | 6.22 |
| | (c) Changes in inventories of finished goods work-in-progress and stock-in-trade | (212.83) | 48.24 | (108.29) | | |
| | (d) Employee benefits expense | 135.07 | 22.09 | 8.71 | 175.05 | 37.12 |
| | (e) Depreciation and amortisation expense | 13.31 | 9.95 | 1.73 | 52.31 | 54.01 |
| | (f) Other expenses(Any item exceeding | 257.16 | 85.27 | 34.96 | 370.06 | 115.50 |
| | Total expenses | 642.75 | 442.37 | 434.40 | 1827.50 | 1549.75 |
| 3 | Profit/(Loss) from Operations before other income finance costs and Exceptional Items (1-2) | 207.99 | 355.70 | 921.65 | 1193.64 | 1385.31 |
| 4 | Other Income | (1.61) | 3.21 | 0.30 | 36.17 | 0.00 |
| 5 | Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4) | 206.38 | 358.91 | 921.95 | 1229.82 | 1385.31 |
| 6 | Finance costs | 31.31 | 0.05 | 1.12 | 43.82 | 6.09 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6) | 175.07 | 358.85 | 920.82 | 1186.00 | 1379.23 |
| 8 | Exceptional Items | 0.96 | 0.00 | (643.96) | 0.96 | (643.96) |
| 9 | Profit(+)/Loss(-) from Ordinary Activities before tax (7+8) | 174.11 | 358.85 | 1564.78 | 1185.04 | 2023.19 |
| 10 | Tax Expenses | 39.25 | 75.94 | 123.57 | 247.03 | 358.33 |
| | Income Tax Expenses | (1.71) | 1.81 | (0.83) | 0.04 | (0.29) |
| | Deferred Tax Expense/(Income) | 0.00 | 0.00 | 69.44 | 0.00 | 0.00 |
| | Short provision of income tax of earlier years | 37.53 | 77.75 | 192.18 | 247.07 | 358.04 |
| | Total Tax Expense | | | | | |
| 11 | Profit (+)/Loss (-) from Ordinary Activities after tax (9+10) | 136.58 | 281.10 | 1372.60 | 937.97 | 1665.15 |
| 12 | Extraordinary items (net of tax expense Rs. _____) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Net Profit (+)/Loss(-) for the period(11+12) | 136.58 | 281.10 | 1372.60 | 937.97 | 1665.15 |
| 14 | Share of profit/(loss) of associates* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Minority interest* | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Net Profit (+)/Loss(-) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)* | 136.58 | 281.10 | 1372.60 | 937.97 | 1665.15 |
| 17 | Paid-up equity share capital face value Rs.10/- each. | 528.55 | 528.55 | 528.55 | 528.55 | 528.55 |
| 18 | Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year | | | | | 1448.86 |
| 19 | Earnings Per Share (after extraordinary items) (of Rs. 10 /-each) not annualised | | | | | |
| | a) Basic | 2.58 | 5.32 | 13.79 | 17.75 | 19.25 |
| | b) Diluted | 2.58 | 5.32 | 25.97 | 17.75 | 31.50 |



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| A PARTICULARS OF SHAREHOLDING | | | | | | |
|-------------------------------|--|------------|------------|------------|------------|---------|
| 1 | Public shareholding | 1717778.00 | 1717778.00 | 1745238.00 | 1717778.00 | 1745238 |
| | - Number of shares | 32.50 | 32.50 | 33.02 | 32.50 | 33.02 |
| | - Percentage of shareholding | | | | | |
| 2 | Promoters and promoter group Shareholding ** | | Nil | Nil | | Nil |
| | 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 | 3567733.00 | 3567733.00 | 3540273.00 | 3567733.00 | 3540273 |
| | - Number of Shares | 67.50 | 67.50 | 66.98 | 67.50 | 66.98 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 67.50 | 67.50 | 66.98 | 67.50 | 66.98 |
| | - Percentage of shares (as a % of the total share capital of the company) | | | | | |
| 3 months ended(31/03/2012) | | | | | | |
| B INVESTOR COMPLAINTS | | | | | | |
| | Pending at the beginning of the quarter | 0.00 | | | | |
| | Received during the quarter | 1.00 | | | | |
| | Disposed of during the quarter | 1.00 | | | | |
| | Remaining unresolved at the end of the quarter | 0.00 | | | | |

- The above results as reviewed by the Audit Committee, were taken on record by the Board of Directors at its meeting held on 29th May 2012.
- (a) For the year ended 31st March 2011, the Company had provided for subsidy on sale of SSP at Rs.4296 per M.T. The Government of India vide Notification No.23011/1/2010-MPR dated 17/10/2011 has reduced subsidy to Rs.2000/M.T. Accordingly Company has written off the difference in subsidy receivable aggregating to Rs.24.28 Lacs for FY 10-11 and Rs.13.85 Lacs for the quarter ended Jun 2011.
- (b) However, the Company along with several other Companies has made a representation to the Government against this unilateral reduction of the subsidy claim. The Company is hopeful that, the Government will release the said subsidy.
- Based on the Bombay High Court Judgement and Opinion received, the Company has provided for Service Tax & VAT on sale of residential properties. The said amount are deposited in separate bank account maintained by the Company.
- The Board of Directors have recommended, subject to approval of shareholders, a dividend of Rs.1.50 per fully paid up equity shares of Rs. 10/- each, aggregating to 79.28 lacs.
- The figures of the corresponding period have been re-grouped and restated wherever necessary so as to make them comparable with those of the current period.

For and on behalf of the Board of Directors.

Place : Mumbai
 Date : 29/05/2012

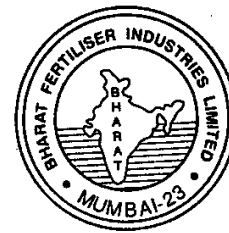


FOR BHARAT FERTILISER INDUSTRIES LTD.

YOGENDRAJI PATEL
 CHAIRMAN & MANAGING DIRECTOR

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Bharat Fertiliser Industries Limited
Balance Sheet As At 31st March, 2012
Statement of Assets and Liabilities as at 31st March 2012

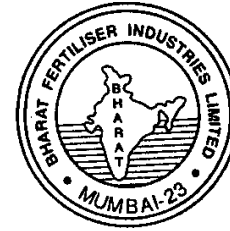
| Particulars | Note | As At 31.3.2012 | As At 31.3.2011 |
|---|------|--------------------|--------------------|
| | | Rupees | Rupees |
| I Equity And Liabilities | | | |
| 1 Shareholders' funds | | | |
| (a) Share Capital | 1 | 52,855,110 | 52,855,110 |
| (b) Reserves and Surplus | 2 | 247,335,926 | 164,739,244 |
| Sub-total-shareholders' funds (a) | | 300,191,036 | 217,594,354 |
| Non-current liabilities | | | |
| (a) Long-term Borrowings | 3 | 15,996,905 | 10,146,077 |
| (b) Deferred Tax Liabilities (Net) | | 6,510,973 | 6,507,213 |
| (c) Other Long Term Liabilities | 4 | 2,840,000 | 4,460,000 |
| (d) Long-term Provisions | | | |
| Sub -total-Non-current liabilities (b) | | 25,347,878 | 21,113,290 |
| Current liabilities | | | |
| (a) Short-Term Borrowings | 5 | 25,007,240 | |
| (b) Trade Payables | 6 | 29,671,824 | 52,600,827 |
| (c) Other Current Liabilities | 7 | 151,988,676 | 141,187,878 |
| (d) Short-Term Provisions | 8 | 21,793,597 | 10,528,853 |
| Sub -total-Current liabilities (c) | | 228,461,337 | 204,317,558 |
| TOTAL-EQUITY AND LIABILITIES (a+b+c) | | 554,000,251 | 443,025,202 |



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| II Assets | | | | |
|------------------------------------|-------|----|--------------------|--------------------|
| 1 Non-current assets | | | | |
| (a) Fixed Assets | | 9 | 94,153,277 | 54,179,878 |
| (i) Tangible Assets | | | 48,744 | |
| (ii) Intangible Assets | | | - | 10,640,419 |
| (iii) Capital Work-Pn-Progress | | 10 | 171,000 | 171,000 |
| (b) Non-Current Investments | | | - | |
| (c) Deferred Tax Assets (net) | | 11 | 7,978,241 | 9,698,413 |
| (d) Long-Term Loans and Advances | | | - | |
| (e) Other Non-Current Assets | | | - | |
| Sub-total-Non-current asset | (a) | | 102,351,262 | 74,689,710 |
| 2 Current assets | | | | |
| (a) Current Investments | | 12 | 349,276,173 | 342,149,430 |
| (a) Inventories & TDR Receivable | | 13 | 49,735,063 | 745,760 |
| (b) Trade Receivables | | 14 | 51,704,677 | 24,487,476 |
| (c) Cash and Bank Balances | | 15 | 914,036 | 952,826 |
| (d) Short-term Loans and Advances | | 16 | 19,040 | - |
| (e) Other Current Assets | | | - | |
| Sub-total-Current asset | (b) | | 451,648,989 | 368,335,492 |
| TOTAL-ASSETS | (a+b) | | 554,000,251 | 443,025,202 |

For BHARAT FERTILISER INDUSTRIES LTD



(YOGENDRA C PATEL)
 CHAIRMAN & MG. DIRECTOR