



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2412294, 2412445, फैक्स : 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/1192

Dated: 02.05.2019

Manager, (Listing),
National Stock Exchange of India
Ltd.,
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, PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

Sub: Audited Annual Accounts for the financial year 2018-19.

Dear Sir,

We are pleased to inform you that the Board of Directors in their 435th Meeting held on 02nd May, 2019 has approved the Audited Financial Statements for the financial year ended 31st March, 2019. As required under SEBI Listing Regulations, we have to inform that:

1. The information with regard to Revenue from Operations, gross profit, depreciation, etc. is as below:

S. No.	Item	(₹In crores)			
		Standalone figures		Consolidated figures	
		2018-19	2017-18	2018-19	2017-18
1.	Revenue from Operations	12245.24	8954.36	12245.24	8954.36
2.	Gross Profit / Loss	880.87	597.70	877.50	597.69
3.	Provision for Depreciation	101.14	73.30	101.14	73.30
4.	Interest	316.36	189.57	316.36	189.57
5.	Share of profit/(loss) of joint venture as per equity method	-	-	(3.37)	(0.01)
6.	Profit/(Loss) before tax	463.37	334.83	460.00	334.82
7.	Tax Provision (including Deferred Tax)	164.92	122.06	164.92	122.06
8.	Net Profit / Loss after Tax	298.45	212.77	295.08	212.76
9.	Items that will not be reclassified to Profit & Loss	(3.65)	(2.78)	(3.65)	(2.78)
10.	Income Tax Relating to items that will not be reclassified to Profit & Loss	1.28	0.96	1.28	0.96

R. Verma



S. No.	Item	Standalone figures		Consolidated figures	
		2018-19	2017-18	2018-19	2017-18
11	Total Comprehensive Income	296.08	210.95	292.71	210.94
12	Amounts appropriated from General Reserves of past years or other special source to provide for dividend.	-	-	-	-

2. **Dividend:** Board deferred the decision on final dividend for the financial year ended March 31, 2019 to its next meeting, which will be scheduled in due course of time.

A Copy of the audited financial results, Segment Results along with the Auditor's Report and a declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 is enclosed herewith.

The above information will be available on the website of the company at www.nationalfertilizers.com.

Kindly take the above documents on record.

Thanking you,

Yours faithfully,
For National Fertilizers Limited

(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

Annexure-V



STANDALONE & CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

PART I		(₹ Lakhs)						
S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year to date figures for current period ended 31.03.2019	Year to date figures for previous year ended 31.03.2018	Year to date figures for current period ended 31.03.2019	Year to date figures for previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	308814	376359	209974	1224524	895436	1224524	895436
II	Other Income	1411	2970	2409	5581	6184	5581	6184
III	Total Income (I+II)	310225	379329	212383	1230105	901620	1230105	901620
IV	EXPENSES							
	(a) Cost of materials consumed	120573	134126	99460	473834	339915	473834	339915
	(b) Purchase of Stock-in-Trade	90423	83872	13423	296480	102518	296480	102518
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(48648)	4229	(20447)	(101905)	670	(101905)	670
	(d) Employee benefits expense	11857	14625	18643	55601	72477	55601	72477
	(e) Power & Fuel	79297	85611	65388	312274	239892	312274	239892
	(f) Finance costs	9239	7780	4640	31636	18957	31636	18957
	(f) Depreciation and amortisation expense	4051	2333	1762	10114	7330	10114	7330
	(g) Other expenses	31468	30148	19090	105734	86378	105734	86378
	Total expenses (IV)	298260	362724	201959	1183768	868137	1183768	868137
V	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (III-IV)	11965	16605	10424	46337	33483	46337	33483
VI	Share of profit / (loss) of joint venture as per equity method	-	-	-	-	-	(337)	(1)
VII	Profit/ (Loss) from operations before exceptional items and tax (V+VI)	11965	16605	10424	46337	33483	46000	33482
VIII	Exceptional items	-	-	-	-	-	-	-
IX	Profit/ (Loss) before tax (VII-VIII)	11965	16605	10424	46337	33483	46000	33482

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year to date figures for current period ended 31.03.2019	Year to date figures for previous year ended 31.03.2018	Year to date figures for current period ended 31.03.2019	Year to date figures for previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
X	Tax expenses							
	(1) Current tax	1943	6335	2965	15410	8042	15410	8042
	(2) Deferred tax	1934	(122)	691	1082	4164	1082	4164
XI	Profit/ (Loss) for the period (IX-X)	8088	10392	6768	29845	21277	29508	21276
XII	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	(515)	50	858	(365)	(278)	(365)	(278)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	180	(17)	(297)	128	96	128	96
	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	-	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)	7753	10425	7329	29608	21095	29271	21094
XIV	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058	49058
XV	Reserves excluding Revaluation Reserves				172844	149682	172322	149497
XVI	Earning Per equity share (of ₹ 10 each) *							
	(a) Basic	1.65	2.12	1.38	6.08	4.34	6.01	4.34
	(b) Diluted	1.65	2.12	1.38	6.08	4.34	6.01	4.34
XVII	Long Term Debt : Equity Ratio				0.15 : 1	0.09 : 1	0.15 : 1	0.09 : 1
XVIII	Debt Service Coverage Ratio (Times)				2.44	2.34	2.44	2.34
XIX	Interest Service Coverage Ratio (Times)				2.78	3.15	2.78	3.15
	* Not annualised in case of quarterly figures							

STANDALONE & CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

Annexure V (contd.)



PART II

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2019	Preceding 3 months ended 31.12.2018	Corresponding 3 months ended in the previous year 31.03.2018	Year to date figures for current period ended 31.03.2019	Year to date figures for previous year ended 31.03.2018	Year to date figures for current period ended 31.03.2019	Year to date figures for previous year ended 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHARE HOLDING							
1	Public Share holding							
	- Number of Shares	124048868	124048868	124048868	124048868	124048868	124048868	124048868
	- Percentage of Shareholding	25.29	25.29	25.29	25.29	25.29	25.29	25.29
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	366529532	366529532	366529532	366529532	366529532	366529532
	- 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	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.71	74.71	74.71	74.71	74.71	74.71	74.71

	Particulars	Quarter ended 31st March, 2019
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	-
Notes :-		
1	The Audited Financial Results for the year ended 31 st March, 2019 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 2nd May, 2019. The Audited Financial Results are subject to review by the Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013.	
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	Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.	
4	Previous periods / years figures have been re-grouped /re-arranged wherever necessary to correspond to current year.	
5	Ratios have been computed as follows :	
	(i) Long term Debt Equity Ratio = Long Term 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: May 02, 2019

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2019

(₹ Lakhs)

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year ended 31 st March 2019	Year ended 31 st March 2018	Year ended 31 st March 2019	Year ended 31 st March 2018
A	ASSETS				
1	Non-current assets				
	(a) Property Plant & Equipment	398994	407368	398994	407368
	(b) Capital Work In Progress	13338	6426	13338	6426
	(c) Other Intangible Assets	351	585	351	585
	(d) Investments			26850	21687
	(e) Financial Assets				
	i) Investments	27372	21872	-	-
	ii) Loans	787	960	787	960
	iii) Other Financial Assets	813	819	813	819
	(f) Other Non Current Assets	64	7	64	7
2	Current assets				
	(a) Inventories	158604	52594	158604	52594
	(b) Financial Assets				
	i) Trade Receivables	715576	392438	715576	392438
	ii) Cash & Cash Equivalents	1662	749	1662	749
	iii) Bank balances other than (ii) above	244	233	244	233
	iv) Loans	393	463	393	463
	v) Other Financial Assets	23180	23318	23180	23318
	(c) Current Tax Assets (Net)	4969	9047	4969	9047
	(d) Other Current Assets	44632	45704	44632	45704
3	Assets Held for Disposal	236	258	236	258
	TOTAL ASSETS	1391215	962841	1390693	962656

NATIONAL FERTILIZERS LIMITED

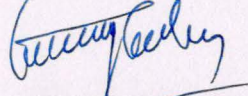
Annexure V (contd.)

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2019

(₹ Lakhs)

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year ended 31 st March 2019	Year ended 31 st March 2018	Year ended 31 st March 2019	Year ended 31 st March 2018
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	49058	49058	49058	49058
	(b) Other Equity (Reserves & Surplus)	172844	149682	172322	149497
2	Liabilities				
	Non-current liabilities				
	(a) Financial Liabilities				
	i) Borrowings	27962	11464	27962	11464
	ii) Other Financial Liabilities	413	495	413	495
	(b) Provisions	17800	15571	17800	15571
	(c) Deferred Government Grant	261496	276652	261496	276652
	(d) Deferred Tax Liabilities (Net)	6142	5060	6142	5060
	(e) Other non-current Liabilities	1980	1693	1980	1693
	Current liabilities				
	(a) Financial Liabilities				
	i) Borrowings	612211	289043	612211	289043
	ii) Trade payables	63086	49108	63086	49108
	iii) Other Financial Liabilities	119174	60609	119174	60609
	(b) Provisions	21780	22362	21780	22362
	(c) Deferred Government Grant	18406	21137	18406	21137
	(d) Other Current Liabilities	18863	10907	18863	10907
	TOTAL EQUITY AND LIABILITIES	1391215	962841	1390693	962656

For and on behalf of Board of Directors


(Manoj Mishra)

Chairman & Managing Director
DIN : 06408953

Place : Noida
Dated: May 02, 2019

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STANDALONE & CONSOLIDATED AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR
ENDED 31ST MARCH, 2019

Sr.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-19	31-12-18	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18
		Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited
1.	Segment Revenue (Net Sales)							
1.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	234722	273247	201268	953421	762666	953421	762666
1.2	Fertilizer Trading	66807	95296	2415	244232	110695	244232	110695
1.3	Other Products and services	9369	9376	7818	33122	27436	33122	27436
1.4	Eliminations	2084	1560	1527	6251	5361	6251	5361
	Total Segment Revenue (1.1+1.2+1.3-1.4)	308814	376359	209974	1224524	895436	1224524	895436
2.	Segment Results							
2.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	14285	18273	15979	58117	43375	58117	43375
2.2	Fertilizer Trading	4656	5023	(416)	16247	10386	16247	10386
2.3	Other Products and services	2590	1088	1658	5976	5510	5976	5510
2.4	Total Segment Results (2.1+2.2+2.3)	21531	24384	17221	80340	59271	80340	59271
2.5	Finance expenses	9239	7780	4640	31636	18957	31636	18957
2.6	Unallocable Expenses (Net of unallocable income)	327	(1)	2157	2367	6831	2704	6832
2.7	Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6)	11965	16605	10424	46337	33483	46000	33482
3.	Segment Assets							
3.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	1115407	957613	830920	1115407	830920	1115407	830920
3.2	Fertilizer Trading	187695	146752	67294	187695	67294	187695	67294
3.3	Other Products and services	13133	14556	12700	13133	12700	13133	12700
3.4	Un-allocable	74980	65534	51927	74980	51927	74458	51742
3.5	Total segment assets (sub-total 3)	1391215	1184455	962841	1391215	962841	1390693	962656
4.	Segment Liabilities							
4.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	445018	455325	438437	445018	438437	445018	438437
4.2	Fertilizer Trading	44228	28035	2239	44228	2239	44228	2239
4.3	Other Products and services	4122	4869	3667	4122	3667	4122	3667
4.4	Un-allocable	675945	475631	319758	675945	319758	675945	319758
4.5	Total segment liabilities (sub-total 4)	1169313	963860	764101	1169313	764101	1169313	764101

In accordance with Indian Accounting Standard (Ind AS) 108, Company has classified its segments as (i) Own Fertilizers (Urea, Bio-fertilizer and Bentonite Sulphur) (ii) Fertilizer Trading (Indigenous and Imported) and (iii) Other Products and services (Industrial Products, Agro Chemicals, Traded Seeds, Seeds under seed multiplication programme etc.).

For and on behalf of Board of

(Manoj Mishra)

Chairman and Managing Director
DIN : 06408953

Place : Noida

Dated : May 02, 2019

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

Annexure-VI



EXTRACT FROM THE STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

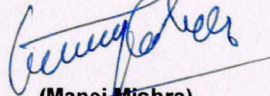
₹ Lakhs

S No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-19	31-12-18	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18
		Un audited	Un audited	Un audited	Audited	Audited	Audited	Audited
1	Total Income from operations	310225	379329	212383	1230105	901620	1230105	901620
2	Net Profit/ (Loss) from operations before exceptional items and tax	11965	16605	10424	46337	33483	46000	33482
3	Net Profit/ (Loss) before tax	11965	16605	10424	46337	33483	46000	33482
4	Net Profit/ (Loss) for the period after tax	8088	10392	6768	29845	21277	29508	21276
5	Total Comprehensive Income for the period (Comprising Profit/ (loss) and Other Comprehensive Income for the period	7753	10425	7329	29608	21095	29271	21094
6	Equity Share Capital	49058	49058	49058	49058	49058	49058	49058
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				172844	149682	172322	149497
	Earning Per Share (of ₹ 10/- each) *							
	(a) Basic	1.65	2.12	1.38	6.08	4.34	6.01	4.34
	(b) Diluted	1.65	2.12	1.38	6.08	4.34	6.01	4.34
* Not annualised in case of quarterly figures								

Note:

1.	The above is an extract of the detailed format of Quarterly/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.
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For and on behalf of Board of Directors


(Manoj Mishra)

Chairman & Managing Director
DIN : 06408953

Place : Noida
Dated: May 02, 2019

**HDSG & ASSOCIATES
CHARTERED ACCOUNTANTS
E-21, JANGPURA EXTN.
NEW DELHI- 110014**

**S. MANN & COMPANY
CHARTERED ACCOUNTANTS
1006, 10TH FLOOR, VIKRANT
TOWER, RAJENDRA PLACE,
DELHI-110008**

INDEPENDENT AUDITORS' REPORT

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

1. We have audited the accompanying Statement of Standalone Financial Results of National Fertilizers Limited, ("the Company"), for the year ended 31st March, 2019, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July 05, 2016.

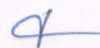
This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder ('Ind AS') and other Accounting Principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance above whether the statement is free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedure selected depends on the Auditor's judgement, including the assessment of the risk of material mis-statement of the statement, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the Accounting Policies used and the reasonableness of the Company's estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

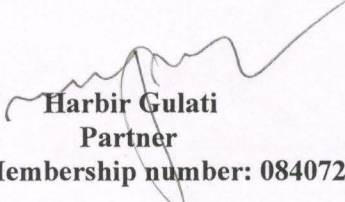
3. In our opinion and to the best of our information and according to the explanations given to us, the statement:



- i) is presented in accordance with the requirements of Regulation 33 of SEBI Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July, 5th, 2016; and
- ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting Principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.
4. The Statement includes the result for the quarter ended 31st March, 2019, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subject to Limited Review by us.

Our report is not modified in respect of these matters.

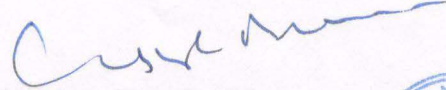
For HDSG & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 002871N


Harbir Gulati
Partner
Membership number: 084072



Place: New Delhi
Date: 02-05-2019

For S MANN & COMPANY
Chartered Accountants
Firm's Registration No.: 000075N


Subhash Chander Mann
Partner
Membership number: 080500



**HDSG & ASSOCIATES
CHARTERED ACCOUNTANTS
E-21, JANGPURA EXTN.
NEW DELHI- 110014**

**S. MANN & COMPANY
CHARTERED ACCOUNTANTS
1006, 10TH FLOOR, VIKRANT
TOWER, RAJENDRA PLACE,
DELHI-110008**

INDEPENDENT AUDITORS' REPORT

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

1. We have audited the accompanying Statement of Consolidated Financial Results of National Fertilizers Limited, ("the Company"), and its share of profit in its Joint Ventures, for the year ended 31st March, 2019, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July, 05, 2016.

This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS Financial Statements, which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder ('Ind AS') and other Accounting Principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance above whether the statement is free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the Statement. The procedure selected depends on the Auditor's judgement, including the assessment of the risk of material mis-statement of the statement, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the Accounting Policies used and the reasonableness of the Company's estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial

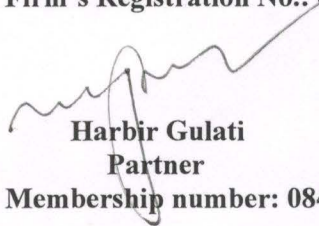


statements of Joint Ventures refer to in paragraph 4 below, the statement includes the results of the:

- Ramagundam Fertilizers and Chemicals Limited and
 - Urvarak Videsh Limited,
- i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No.: CIR/CFD/FAC/62/2016 dated July, 5th, 2016; and
- ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting Principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.
4. The consolidated financial results also includes the company's share of net loss of Rs. 3.37 crore for the year ended 31st March 2019, as considered in the consolidated financial results, in respect of two joint ventures, whose financial statements/ financial information are audited and have been furnished to us by the management and our opinion on the statement, in so far as it related to the amount and disclosures included in respect of these joint ventures, is based solely on such audited financial statements/ financial information.

Our opinion on the statement is not modified in respect of the above matter.

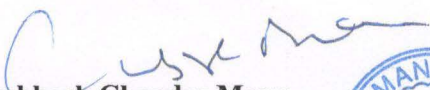
For HDSG & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 002871N


Harbir Gulati
Partner
Membership number: 084072



Place: New Delhi
Date: 02-05-2019

For S MANN & COMPANY
Chartered Accountants
Firm's Registration No.: 000075N


Subhash Chander Mann
Partner
Membership number: 080500





नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2412294, 2412445, फैक्स : 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/ 1191

Dated: 02.05.2019

✓ Asstt. Vice President (Listing),
National Stock Exchange of India
Limited, Registered Office (Exchange
Plaza), C-1, Block-G, Bandra Kurla
Complex, Bandra (E), Mumbai-
400051.

Dy. General Manager (Corp. Relations),
Bombay Stock Exchange of India Limited,
25th Floor, P.J. Towers, Dalal Street,
Mumbai – 400001.

**Sub: Declaration pursuant to Regulation 33(3)(d) of Securities & Exchange
Board of India (Listing Obligations and Disclosure Requirements)
(Amendment) Regulations, 2016.**

Dear Sir,

I, Manoj Mishra, Chairman & Managing Director of National Fertilizers Limited having its Registered Office at Scope Complex Core – III, 7 Institutional Area, Lodhi Road, New Delhi- 110003, hereby declare that the Statutory Auditors of the Company, M/s. S. MANN & COMPANY (FRN No. 000075N) and M/s. HDSG & Associates (FRN No. 002871N) have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31st March, 2019.

This Declaration is given in compliance to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

Kindly take this declaration on your records.

Thanking you,

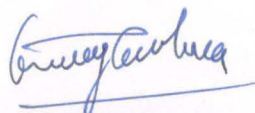
**Yours faithfully,
For National Fertilizers Limited.**

**(Manoj Mishra)
Chairman & Managing Director**

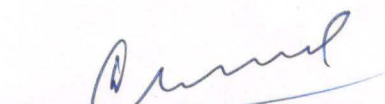
FORM A

(For Audit Report with unmodified opinion)

1.	Name of the company	NATIONAL FERTILIZERS LIMITED
2.	Annual financial statements for the year ended	31 st March, 2019 (Standalone)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable

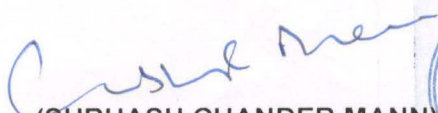


(Manoj Mishra)
Chairman & Managing Director
DIN 06408953



(Rajiv Kumar Chandiok)
Director (Finance)
DIN 05146544

For S. MANN & COMPANY
Chartered Accountants
FRN No. 000075N



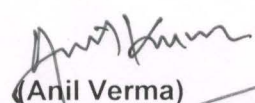
(SUBHASH CHANDER MANN)
Partner
Membership No. 080500



For HDSG & Associates
Chartered Accountants
FRN No. 002871N



(Harbir Gulati)
Partner
Membership No. 084072

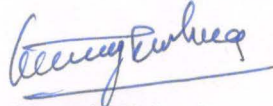



(Anil Verma)
Audit Committee Chairman
DIN 02544789

FORM A

(For Audit Report with unmodified opinion)

1.	Name of the company	NATIONAL FERTILIZERS LIMITED
2.	Annual financial statements for the year ended	31 st March, 2019 (Consolidated)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable

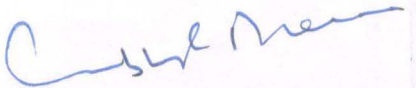


(Manoj Mishra)
Chairman & Managing Director
DIN 06408953



(Rajiv Kumar Chandiok)
Director (Finance)
DIN 05146544

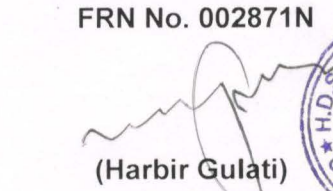
For S. MANN & COMPANY
Chartered Accountants
FRN No. 000075N



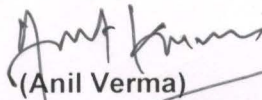
(SUBHASH CHANDER MANN)
Partner
Membership No. 080500



For HDSG & Associates
Chartered Accountants
FRN No. 002871N



(Harbir Gulati)
Partner
Membership No. 084072

(Anil Verma)
Audit Committee Chairman
DIN 02544789