

CIN : L74899DLI974GOI007417

Corporate Office :

A-11, Sector-24, NOIDA - 201 301

Distt. : Gautam Budh Nagar (U.P.)

Phone : 0120-2412294, 2412445, 3292201-08

Fax : 0120-2412397

Website : <http://www.nationalfertilizers.com>



नेशनल फर्टिलाइजर्स लिमिटेड
एन.एफ.एल.
NATIONAL FERTILIZERS LIMITED

कारपोरेट कार्यालय :

ए-11, सेक्टर-24, नोएडा - 201 301

जिला गौतम बुद्ध नगर (उ०प्र०)

दूरभाष : 0120-2412294, 2412445, 3292201-08

फैक्स : 0120-2412397



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

NATIONAL FERTILIZERS LIMITED

(A GOVERNMENT OF INDIA UNDERTAKING)

Ref. No.NFL/SEC/SE/244

Dated: 18.05.2017

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, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Sub: Audited Annual Accounts for the financial year 2016-17.

Dear Sir,

We are pleased to inform you that the Board of Directors in their 416th Meeting held on 18th May, 2017 has approved the Audited Financial Statements for the financial year ended 31st March, 2017. As required under SEBI Listing Regulations, we have to inform that:

The information with regard to total turnover, gross profit, depreciation, etc. is as below:

(₹ In crores)

S. No.	Item	Standalone figures		Consolidated figures	
		2016-17	2015-16	2016-17	2015-16
1.	Total Turnover	7663.22	7793.91	7663.22	7793.91
2.	Gross Profit / Loss	599.80	603.50	599.80	603.50
3.	Provision for Depreciation	85.17	86.66	85.17	86.66
4.	Interest	189.75	228.42	189.75	228.42
5.	Share of profit/(loss) of joint venture as per equity method	-	-	(0.24)	(1.61)
6.	Profit/(Loss) before tax	324.88	288.42	324.64	286.81
7.	Tax Provision (including Deferred Tax)	116.72	89.80	116.72	89.80
8.	Net Profit / Loss after Tax	208.16	198.62	207.92	197.01
9.	Items that will not be reclassified to Profit & Loss	(1.27)	(9.82)	(1.27)	(9.82)
10.	Income Tax Relating to items that will not be reclassified to Profit & Loss	0.44	3.40	0.44	3.40

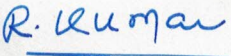
S. No.	Item	Standalone figures		Consolidated figures	
11	Total Comprehensive Income	207.33	192.20	207.09	190.59
12	Amounts appropriated from General Reserves of past years or other special source to provide for dividend.		-		

Dividend : Board has not recommended payment of dividend for the Financial Year 2016-17 considering the various capex requirements.

Three copies of Audited Financial Results and Segment Results for the year ended 31st March, 2017 are enclosed.

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



STANDALONE & CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

PART I

(₹ Lakhs)

S.No.	Particulars	STANDALONE				CONSOLIDATED		
		3 months ended 31.03.2017	preceding 3 months ended 31.12.2016	Corresponding 3 months ended in the previous year 31.03.2016	Year to date figures for current period ended 31.03.2017	Year to date figures for previous year ended 31.03.2016	Year to date figures for current period ended 31.03.2017	Year to date figures for previous year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	186313	252404	164283	766322	779391	766322	779391
II	Other Income	1186	918	1353	4459	4653	4459	4653
	Total Income (I+II)	187499	253322	165636	770781	784044	770781	784044
IV	EXPENSES							
	(a) Cost of materials consumed	83898	77496	79939	301506	363643	301506	363643
	(b) Purchase of Stock-in-Trade	854	953	1720	57903	26409	57903	26409
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(8620)	63649	(18405)	(4957)	(24630)	(4957)	(24630)
	(d) Employee benefits expense	13222	12735	11780	48808	45718	48808	45718
	(e) Power & Fuel	60377	56385	55835	221312	242393	221312	242393
	(f) Finance costs	3641	3683	7359	18975	22842	18975	22842
	(f) Depreciation and amortisation expense	1828	2487	2554	8517	8666	8517	8666
	(g) Other expenses	20093	24439	20152	86229	70161	86229	70161
	Total expenses (IV)	175293	241827	160934	738293	755202	738293	755202
V	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (III-IV)	12206	11495	4702	32488	28842	32488	28842
VI	Share of profit / (loss) of joint venture as per equity method	-	-	-	-	-	(24)	(161)
	Profit/ (Loss) from operations before exceptional items and tax (V-VI)	12206	11495	4702	32488	28842	32464	28681
VIII	Exceptional items	-	-	-	-	-	-	-
IX	Profit/ (Loss) before tax (VII-VIII)	12206	11495	4702	32488	28842	32464	28681
X	Tax expenses							
	(1) Current tax	2429	2575	1409	7671	6483	7671	6483
	(2) Deferred tax	876	1596	554	4001	2497	4001	2497
XI	Profit/ (Loss) for the period (IX-X)	8901	7324	2739	20816	19862	20792	19701
XII	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	792	(435)	(848)	(127)	(982)	(127)	(982)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(274)	150	294	44	340	44	340
	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)	9419	7039	2185	20733	19220	20709	19059

XIV	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058	49058
XV	Paid- up Debt capital (Bonds)							
XVI	Reserves excluding Revaluation Reserves				133606	120017	133422	119857
XVII	Debenture Redemption Reserve							
XVIII	Earning Per equity share (of ₹ 10 each) *							
	(a) Basic	1.81	1.49	0.56	4.24	4.05	4.24	4.02
	(b) Diluted	1.81	1.49	0.56	4.24	4.05	4.24	4.02
XIX	Debt : Equity Ratio				1.86 : 1	2.74 : 1	1.86 : 1	2.74 : 1
XX	Debt Service Coverage Ratio (Times)				2.39	2.13	2.39	2.13
XXI	Interest Service Coverage Ratio (Times)				3.16	2.64	3.16	2.64
	* Not annualised in case of quarterly figures							

PART II

A	PARTICULARS OF SHARE HOLDING							
1	Public Share holding							
	- Number of Shares	50462108	50462108	50462108	50462108	50462108	50462108	50462108
	- Percentage of Shareholding	10.29	10.29	10.29	10.29	10.29	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	440116292	440116292	440116292	440116292	440116292	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	100.00
	- Percentage of shares (as a % of the total share capital of the company)	89.71	89.71	89.71	89.71	89.71	89.71	89.71

	Particulars	Quarter ended 31st March, 2017	
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		-

RECONCILIATION STATEMENT OF EQUITY BETWEEN IND AS AND PREVIOUS INDIAN GAAP			
Sr. No.	Particulars of Adjustment	STANDALONE	COMSOLIDATED
		YEAR ENDED	YEAR ENDED
		31-Mar-16	31-Mar-16
A.	Total Equity(Shareholder's Funds as per previous GAAP)	160,665	160,664
B.	Prior Period Adjustment (Net of Tax)		
	Reversal of Post retirement medical benefits (PRMBS)	3,836	3,836
	Reversal of Freight Subsidy Receivable	(1,628)	(1,628)
	Total Prior Period Adjustment (Net of Tax) (B)	2,208	2,208
C.	Adjusments under Ind AS		
	Dividend and Tax on dividend	7,144	7,144
	Fair Valuation of Security Deposits	539	539
	Depreciation and Amortisation	(1,460)	(1,460)
	Borrowings - Transaction cost adjustment	(21)	(21)
	Share of Profits from associate on account of Ind AS adjustments	-	(161)
	Total Adjusments under Ind AS (C)	6,203	6,042
D.	Total Equity as per Ind AS D = (A+B+C)	169,075	168,915

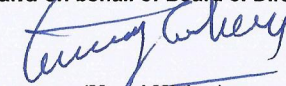
RECONCILIATION STATEMENT OF PROFIT AND LOSS OF EARLIER PERIODS BETWEEN IND AS AND PREVIOUS INDIAN GAAP

Sr. No.	Particulars of Adjustment	STANDALONE	STANDALONE	COMSOLIDATED
		QUARTER ENDED	YEAR ENDED	YEAR ENDED
		31-Mar-16	31-Mar-16	31-Mar-16
A.	Net Profit under Previous GAAP	3,144	19,709	19,709
B.	Prior Period Adjustment			
	Reversal of Post retirement medical benefits (PRMBS)	(159)	(159)	(159)
	Reversal of Freight Subsidy Receivable	(294)	(294)	(294)
	Total Prior Period Adjustment (B)	(453)	(453)	(453)
C.	Adjusments under Ind AS			
	Acturial (Gain) / Loss on employee defined benefit funds recognised in other Comprehensive Income	849	983	983
	Depreciation and Amortisation	(76)	(76)	(76)
	Fair Valuation of Security Deposits	24	30	30
	Borrowings-transaction cost adjustment	(73)	11	11
	Deferred tax recognised	(674)	(340)	(340)
	Share of loss of associates on account of Ind AS adjustments	-	-	(161)
	Total Adjusments under Ind AS (C)	49	607	446
D.	Net Profit for the period under Ind AS D = (A+B+C)	2,740	19,863	19,702
E.	Other comprehensive Income (net of tax)	(555)	(643)	(643)
F.	Total Comprehensive Income under Ind AS	2,185	19,220	19,059

	Notes :-
1	The Audited Financial Results for the year ended 31 st March, 2017 were reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 18 th May, 2017. 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	Purchases of stock-in-trade and Sales for the year ended 31 st March 2017 includes Gas of ₹ 2873 lakhs (₹ 9433 lakhs during corresponding previous period) purchased from M/s RIL and sold to M/s GAIL, in the state of Andhra Pradesh under revenue neutral Gas Swapping arrangement. The gas swapping arrangement has been discontinued w.e.f.1.08.2016.
4	In terms of Ind AS 8, opening reserves has been increased by ₹ 3377 lakhs during the year ended 31 st March,2017. (i.e increase ₹ 5866 lakhs on account of adjustment relating to actuarial valuation of Post Retirement Medical Benefit Scheme and decrease by ₹ 2489 lakhs on account of freight subsidy pertaining to earlier years). Tax impact of ₹ 11.69 crore on the same has also been adjusted through opening reserves.
5	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.
6	Previous periods/years figures have been re-grouped/re-arranged wherever necessary to correspond to current year.
7	Ratios have been computed as follows :
8	(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
10	(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)
11	(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)

Place : Noida
Dated: May 18, 2017

For and on behalf of Board of Directors



(Manoj Mishra)
Chirman and Managing Director
DIN : 06408953

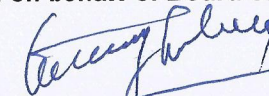
NATIONAL FERTILIZERS LIMITED
STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2017

(₹ Lakhs)

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year ended 31 st March 2017	Year ended 31 st March 2016	Year ended 31 st March 2017	Year ended 31 st March 2016
A	ASSETS				
1	Non-current assets				
	(a) Property Plant & Equipment	404667	423944	404667	423944
	(b) Capital Work In Progress	5057	3262	5057	3262
	(c) Other Intangible Assets	1186	1916	1186	1916
	(d) Investments in Joint Ventures	-	-	15163	2287
	(e) Financial Assets				
	i) Investments	12547	1547	-	-
	ii) Loans	1152	1351	1152	1351
	iii) Other Financial Assets	13847	85547	11047	84647
	(f) Deferred Tax Assets (Net)	-	3105	-	3105
	(g) Other Non Current Assets	303	52	303	52
2	Current assets				
	(a) Inventories	57515	48560	57515	48560
	(b) Financial Assets				
	i) Trade Receivables	426743	480277	426743	480277
	ii) Cash & Cash Equivalents	611	495	611	495
	iii) Bank balances other than (ii) above	219	202	219	202
	iv) Loans	217	260	217	260
	v) Other Financial Assets	66882	122236	66882	122236
	(c) Current Tax Assets (Net)	9232	7134	9232	7134
	(d) Other Current Assets	16415	20283	16415	20283
3	Assets Held for Disposal	1585	1593	1585	1593
	TOTAL ASSETS	1018178	1201764	1017994	1201604

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year ended 31 st March 2017	Year ended 31 st March 2016	Year ended 31 st March 2017	Year ended 31 st March 2016
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	49058	49058	49058	49058
	(b) Other Equity (Reserves & Surplus)	133606	120017	133422	119857
2	Liabilities				
	Non-current liabilities				
	(a) Financial Liabilities				
	i) Borrowings	17235	98599	17235	98599
	ii) Other Financial Liabilities	2219	2096	2219	2096
	(b) Provisions	15009	13483	15009	13483
	(c) Deferred Government Grant	282574	300704	282574	300704
	(d) Deferred Tax Liabilities (Net)	896	-	896	-
	(e) Other non-current Liabilities	1428	1280	1428	1280
	Current liabilities				
	(a) Financial Liabilities				
	i) Borrowings	315373	429532	315373	429532
	ii) Trade payables	40070	30680	40070	30680
	iii) Other Financial Liabilities	108820	110444	108820	110444
	(b) Provisions	10971	7887	10971	7887
	(c) Deferred Government Grant	18717	18657	18717	18657
	(d) Other Current Liabilities	22202	19327	22202	19327
	TOTAL EQUITY AND LIABILITIES	1018178	1201764	1017994	1201604

For and on behalf of Board of Directors



(Manoj Mishra)

Chairman & Managing Director

DIN : 06408953

Place : Noida
Dated: May 18, 2017

NATIONAL FERTILIZERS LIMITED
STANDALONE & CONSOLIDATED AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR
ENDED 31ST MARCH, 2017

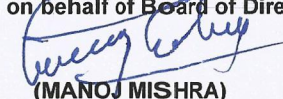
(₹ in lakh)

Sr. No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		Un audited	Un audited	Un audited	Audited	Audited	Audited	Audited
1.	Segment Revenue (Net Sales)							
	Urea	178772	199171	155387	676712	736441	676712	736441
	Other Products	8500	54796	10170	94191	45444	94191	45444
	Less : Inter Segment Revenue	959	1563	1274	4581	2494	4581	2494
	Total Segment Revenue	186313	252404	164283	766322	779391	766322	779391
2.	Segment Results							
	Urea	15859	11993	11116	44834	50002	44834	50002
	Other Products	1446	4153	1793	10207	3924	10207	3924
	Total Segment Results	17305	16146	12909	55041	53926	55041	53926
	Less: Unallocable Expenses (Net of unallocable income)	1458	968	848	3578	2242	3602	2403
	Less : Interest expenses	3641	3683	7359	18975	22842	18975	22842
	Profit / (Loss) Before Tax	12206	11495	4702	32488	28842	32464	28681
3.	Segment Assets							
	Urea	948440	868777	1164018	948440	1164018	948440	1164018
	Other Products	36730	39617	17855	36730	17855	36730	17855
	Unallocable	33008	26578	19891	33008	19891	32824	19731
	Total segment assets	1018178	934972	1201764	1018178	1201764	1017994	1201604
4.	Segment Liabilities							
	Urea	412273	415316	415787	412273	415787	412273	415787
	Other Products	2781	40308	1966	2781	1966	2781	1966
	Unallocable	420460	304624	614936	420460	614936	420460	614936
	Total segment liabilities	835514	760248	1032689	835514	1032689	835514	1032689

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


(MANOJ MISHRA)

Chairman & Managing Director
DIN : 06408953

Place : Noida
Dated: May 18, 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 STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

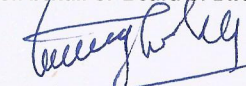
₹ Lakhs

S No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
		Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited
1	Total Income from operations	187499	253322	165636	770781	784044	770781	784044
2	Net Profit/ (Loss) from operations before exceptional items and tax	12206	11495	4702	32488	28842	32464	28681
3	Net Profit/ (Loss) before tax	12206	11495	4702	32488	28842	32464	28681
4	Net Profit/ (Loss) for the period after tax	8901	7324	2739	20816	19862	20792	19701
5	Total Comprehensive Income for the period (Comprising Profit/ (loss) and Other Comprehensive Income for the period	9419	7039	2185	20733	19220	20709	19059
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				133606	120017	133422	119857
8	Earning Per Share (of ₹ 10/- each) *							
	(a) Basic	1.81	1.49	0.56	4.24	4.05	4.24	4.02
	(b) Diluted	1.81	1.49	0.56	4.24	4.05	4.24	4.02

* Not annualised in case of quarterly figures

Note: 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.

For and on behalf of Board of Directors



(Manoj Mishra)

Chairman & Managing Director

DIN : 06408953

Place : Noida

Dated: May 18, 2017

HDSG & ASSOCIATES
CHARTERED ACCOUNTANTS
C-15A, LGF, Jangpura Extension,
New Delhi - 110014

CHANDIOK & GULIANI
CHARTERED ACCOUNTANTS
C-44, Nizamuddin East
New Delhi - 110013

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 of its Joint Ventures for the year ended 31st March, 2017, ("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 5th July, 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 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 about whether the statement is free from material mis-statement.

An audit involves performing procedure to obtain audit evidence about the amounts 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 accounting 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 the 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

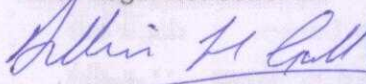
i) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as modified by Circular No.: CIR/CFD/FAC/62/2016 dated 5th July, 2016; and

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 Group for the year ended 31st March, 2017.

4. The consolidated financial results also includes the Group's share of net profit of Rs. 0.24 crore for the year ended 31st March 2017, as considered in the consolidated financial results, in respect of 2 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 amounts 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 Regd. No. 002871N



(Dalbir Gulati)
Partner
(M. No 081024)



For, CHANDIOK & GULIANI
Chartered Accountants
Firm Regd. No. 0011111



(B.B. Kalia)
Partner
(M. No. 085772)



Place: New Delhi
Date:18-05-2017

HDSG & ASSOCIATES
CHARTERED ACCOUNTANTS
C-15A, LGF, Jangpura Extension,
New Delhi - 110014

CHANDIOK & GULIANI
CHARTERED ACCOUNTANTS
C-44, Nizamuddin East
New Delhi - 110013

INDEPENDENT AUDITORS' REPORT

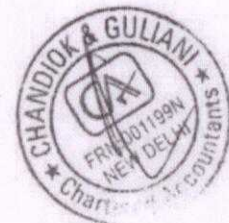
TO, THE BOARD OF DIRECTORS OF
M/S NATIONAL FERTILIZERS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of National Fertilizers Limited, ("the Company"), for the year ended 31st March, 2017, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No.: CIR/CFD/FAC/62/2016 dated 5th July, 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 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 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 about whether the statement is free from material mis-statement.

An audit involves performing procedure 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 accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

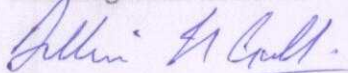


We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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 5th July, 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, 2017.
4. The Statement includes the result for the quarter ended 31st March, 2017 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 this matter.

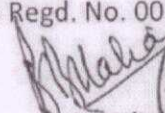
For, HDSG. & ASSOCIATES
Chartered Accountants
Firm Regd. No. 002871N



(Dalbir Gulati)
Partner
(M. No 081024)



For, CHANDIOK & GULIANI
Chartered Accountants
Firm Regd. No. 0011599


(B.B. Kalia)
Partner
(M. No. 085772)



Place: New Delhi
Date: 18-05-2017

CIN : L74899DLI974GOI007417

Corporate Office :

A-11, Sector-24, NOIDA - 201 301

Distt. : Gautam Budh Nagar (U.P.)

Phone : 0120-2412294, 2412445, 3292201-08

Fax : 0120-2412397

Website : <http://www.nationalfertilizers.com>



नेशनल फर्टिलाइजर्स लिमिटेड
एन.एफ.एल.
NATIONAL FERTILIZERS LIMITED

कारपोरेट कार्यालय :

ए-11, सेक्टर-24, नोएडा - 201 301

जिला गौतम बुद्ध नगर (उ०प्र०)

दूरभाष : 0120-2412294, 2412445, 3292201-08

फैक्स : 0120-2412397



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

NATIONAL FERTILIZERS LIMITED

(A GOVERNMENT OF INDIA UNDERTAKING)

Ref. No.NFL/SEC/SE/ 243

Dated: 18.05.2017

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.
--	--

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

Dear Sir,

I, Manoj Mishra, Chairman and 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. Chandiook & Guliani (FRN No. 001199N) 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 on 31st March, 2017.

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 and 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, 2017 (Standalone)
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Not Applicable

(Manoj Mishra)
Chairman & Managing Director
DIN 06408953

(Rajiv Kumar Chandiook)
Director (Finance)
DIN 05146544

For Chandiook & Guliani
Chartered Accountants
FRN No. 001199N

(B.B. Kalia)
Partner
Membership No. 085772

For HDSG & Associates
Chartered Accountants
FRN No. 002871N

(Dalbir Gulati)
Partner
Membership No. 081024

(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, 2017 (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 Chandiok & Guliani
Chartered Accountants
FRN No. 001199N

(B.B. Kalia)
Partner
Membership No. 085772

For HDSG & Associates
Chartered Accountants
FRN No. 002871N

(Dalbir Gulati)
Partner
Membership No. 081024

(Anil Verma)
Audit Committee Chairman
DIN 02544789