



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, फ़ैक्स : 0120-2412397



NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

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

Distt. Gautam Budh Nagar (U.P.)

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

Ref. No.NFL/SEC/SE/ 694

Dated: 02.05.2018

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 2017-18.

Dear Sir,

We are pleased to inform you that the Board of Directors in their 424th Meeting held on 02nd May, 2018 has approved the Audited Financial Statements for the financial year ended 31st March, 2018. As required under SEBI Listing Regulations, we have to inform that:

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

S. No.	Item	(₹ In crores)			
		Standalone figures		Consolidated figures	
		2017-18	2016-17	2017-18	2016-17
1.	Total Turnover	8928.29	7643.36	8928.29	7643.36
2.	Gross Profit / Loss	598.02	599.89	598.02	599.89
3.	Provision for Depreciation	73.30	85.17	73.30	85.17
4	Interest	189.89	189.84	189.89	189.84
5	Share of profit/(loss) of joint venture as per equity method	-	-	(0.01)	(0.24)
6	Profit/(Loss) before tax	334.83	324.88	334.82	324.64
7	Tax Provision (including Deferred Tax)	122.06	116.72	122.06	116.72
8	Net Profit / Loss after Tax	212.77	208.16	212.76	207.92
9	Items that will not be reclassified to Profit & Loss	(2.78)	(1.27)	(2.78)	(1.27)
10	Income Tax Relating to items that will not be reclassified to Profit & Loss	0.96	0.44	0.96	0.44

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S. No.	Item	Standalone figures		Consolidated figures	
		2017-18	2016-17	2017-18	2016-17
11	Total Comprehensive Income	210.95	207.33	210.94	207.09
12	Amounts appropriated from General Reserves of past years or other special source to provide for dividend.		-		

2. **Dividend:** Board has not recommended payment of dividend for the Financial Year 2017-18 considering the various capex requirements.

Copies of Audited Financial Results and Segment Results for the year ended 31st March, 2018 are enclosed.

Thanking you,

Yours faithfully,
For National Fertilizers Limited

R. Kumar

(Raj Kumar)
Company Secretary

Encl: As above.

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



STANDALONE & CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH , 2018

PART I		(₹ Lakhs)						
S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.03.2017	Year to date figures for current period ended 31.03.2018	Year to date figures for previous year ended 31.03.2017	Year to date figures for current period ended 31.03.2018	Year to date figures for previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	209573	282898	185872	892829	764336	892829	764336
II	Other Income	3050	4842	1186	9634	4459	9634	4459
III	Total Income (I+II)	212623	287740	187058	902463	768795	902463	768795
IV	EXPENSES							
	(a) Cost of materials consumed	99460	88333	83899	339915	301506	339915	301506
	(b) Purchase of Stock-in-Trade	13423	9590	854	102518	57903	102518	57903
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(20447)	64993	(8620)	670	(4957)	670	(4957)
	(d) Employee benefits expense	18651	26313	13221	72513	48808	72513	48808
	(e) Power & Fuel	65444	60078	60376	239949	221312	239949	221312
	(f) Finance costs	4672	4778	3650	18989	18984	18989	18984
	(f) Depreciation and amortisation expense	1762	2581	1828	7330	8517	7330	8517
	(g) Other expenses	19234	22328	19644	87096	84234	87096	84234
	Total expenses (IV)	202199	278994	174852	868980	736307	868980	736307
V	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (III-IV)	10424	8746	12206	33483	32488	33483	32488
VI	Share of profit / (loss) of joint venture as per equity method	-	-	-	-	-	(1)	(24.00)
VII	Profit/ (Loss) from operations before exceptional items and tax (V+VI)	10424	8746	12206	33483	32488	33482	32464
VIII	Exceptional items	-	-	-	-	-	-	-
IX	Profit/ (Loss) before tax (VII-VIII)	10424	8746	12206	33483	32488	33482	32464

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.03.2017	Year to date figures for current period ended 31.03.2018	Year to date figures for previous year ended 31.03.2017	Year to date figures for current period ended 31.03.2018	Year to date figures for previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
X	Tax expenses							
	(1) Current tax	2965	2007	2429	8042	7671	8042	7671
	(2) Deferred tax	691	1489	876	4164	4001	4164	4001
XI	Profit/ (Loss) for the period (IX-X)	6768	5250	8901	21277	20816	21276	20792
XII	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	858	(1021)	792	(278)	(127)	(278)	(127)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(297)	353	(274)	96	44	96	44
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising Profit/ (loss) and Other Comprehensive Income for the period)	7329	4582	9419	21095	20733	21094	20709
XIV	Paid- up equity share capital (Face value of each share - ₹ 10)	49058	49058	49058	49058	49058	49058	49058
XV	Reserves excluding Revaluation Reserves				149682	133606	149497	133422
XVI	Earning Per equity share (of ₹ 10 each) *							
	(a) Basic	1.38	1.07	1.81	4.34	4.24	4.34	4.24
	(b) Diluted	1.38	1.07	1.81	4.34	4.24	4.34	4.24
XVII	Debt : Equity Ratio				1.54 : 1	1.86 : 1	1.54 : 1	1.86 : 1
XVIII	Debt Service Coverage Ratio (Times)				2.34	2.39	2.34	2.39
XIX	Interest Service Coverage Ratio (Times)				3.15	3.16	3.15	3.16
	* Not annualised in case of quarterly figures							



PART II

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31.03.2018	preceding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.03.2017	Year to date figures for current period ended 31.03.2018	Year to date figures for previous year ended 31.03.2017	Year to date figures for current period ended 31.03.2018	Year to date figures for previous year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
A	PARTICULARS OF SHARE HOLDING							
1	Public Share holding							
	- Number of Shares	124048868	124048868	50462108	124048868	50462108	124048868	50462108
	- Percentage of Shareholding	25.29	25.29	10.29	25.29	10.29	25.29	10.29
2	Promoters and Promoter Group Shareholding							
	a) Pledged/Encumbered							
	- Number of shares	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
	b) Non-encumbered							
	- Number of shares	366529532	366529532	440116292	366529532	440116292	366529532	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)	74.71	74.71	89.71	74.71	89.71	74.71	89.71

Particulars		Quarter ended 31st March, 2018	
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, 2018 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 2nd May, 2018. 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	a) An adhoc provision towards liability for pay revision amounting to ₹ 43.42 crore (₹25.20 crore in CPLY) and for Gratuity/EL/HPL amounting to ₹ 42.14 crore (Nil in CPLY) has been made under Employee Benefit Expenses during the quarter ended 31st March 2018 as per DPE OM dated 3.08.2017.		
	b) An adhoc cumulative provision for pay revision amounting to ₹ 92.95 crore (₹ 25.20 crore during CPLY) and for Gratuity/EL/HPL amounting to ₹ 152.75 crore (Nil in CPLY), totaling ₹ 245.70 crore (₹25.20 in CPLY) has been made under Employee Benefit Expenses during the year ended 31st March 2018 as per DPE OM dated 3.08.2017.		
3	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.		
4	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.		
5	Previous periods / years figures have been re-grouped /re-arranged wherever necessary to correspond to current year.		
6	Ratios have been computed as follows :		
	(i) Debt Equity Ratio = Total Borrowings (excluding borrowings for conversion from Feedstock FO to Gas projects as same is reimbursable under the Gol policy) / Shareholders' Funds		
	(ii) Debt Service coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ (Finance cost + Long term loan payments) (excluding interest and borrowings for conversion from Feedstock FO to Gas projects as same is reimbursable under the Gol policy)		
	(iii) Interest Service Coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ Finance cost (excluding interest on borrowings for conversion from Feedstock FO to Gas projects as same is reimbursable under the Gol policy)		

For and on behalf of Board of Directors

(Signature)
 (Manoj Mishra)
 Chairman and Managing Director
 DIN : 06408953

Place : Noida
 Dated: May 02, 2018

NATIONAL FERTILIZERS LIMITED

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2018

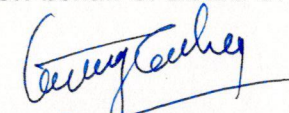
(₹ Lakhs)

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year ended 31 st March 2018	Year ended 31 st March 2017	Year ended 31 st March 2018	Year ended 31 st March 2017
A	ASSETS				
1	Non-current assets				
	(a) Property Plant & Equipment	407368	404667	407368	404667
	(b) Capital Work In Progress	6426	5057	6426	5057
	(c) Other Intangible Assets	585	1186	585	1186
	(d) Investments			21687	15163
	(e) Financial Assets				
	i) Investments	21872	12547		
	ii) Loans	961	1152	961	1152
	iii) Other Financial Assets	820	13842	820	11042
	(f) Other Non Current Assets	5227	311	5227	311
2	Current assets				
	(a) Inventories	52594	57515	52594	57515
	(b) Financial Assets				
	i) Trade Receivables	392438	426743	392438	426743
	ii) Cash & Cash Equivalents	749	611	749	611
	iii) Bank balances other than (ii) above	233	219	233	219
	iv) Loans	372	251	372	251
	v) Other Financial Assets	23318	66756	23318	66756
	(c) Current Tax Assets (Net)	9047	9232	9047	9232
	(d) Other Current Assets	40573	16526	40573	16526
3	Assets Held for Disposal	258	1585	258	1585
	TOTAL ASSETS	962841	1018200	962656	1018016



S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year ended 31 st March 2018	Year ended 31 st March 2017	Year ended 31 st March 2018	Year ended 31 st March 2017
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	49058	49058	49058	49058
	(b) Other Equity (Reserves & Surplus)	149682	133606	149497	133422
2	Liabilities				
	Non-current liabilities				
	(a) Financial Liabilities				
	i) Borrowings	11464	17235	11464	17235
	ii) Other Financial Liabilities	2255	2067	2255	2067
	(b) Provisions	15571	15009	15571	15009
	(c) Deferred Government Grant	276652	282574	276652	282574
	(d) Deferred Tax Liabilities (Net)	5060	896	5060	896
	(e) Other non-current Liabilities	1693	1428	1693	1428
	Current liabilities				
	(a) Financial Liabilities				
	i) Borrowings	289043	315373	289043	315373
	ii) Trade payables	49108	40544	49108	40544
	iii) Other Financial Liabilities	58849	121289	58849	121289
	(b) Provisions	22362	10971	22362	10971
	(c) Deferred Government Grant	21137	18717	21137	18717
	(d) Other Current Liabilities	10907	9433	10907	9433
	TOTAL EQUITY AND LIABILITIES	962841	1018200	962656	1018016

For and on behalf of Board of Directors


(Manoj Mishra)

Chairman & Managing Director
DIN : 06408953

Place : Noida
Dated: May 02, 2018

**STANDALONE & CONSOLIDATED AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR
ENDED 31ST MARCH, 2018**

₹ Lakhs



Sr.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-18	31-12-17	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17
		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)	201268	200317	178432	762666	675072	762666	675072
1.2	Fertilizer Trading	2416	77175	2824	110695	66021	110695	66021
1.3	Other Products	7416	6458	5575	24829	27824	24829	27824
1.4	Eliminations	1527	1052	959	5361	4581	5361	4581
	Total Segment Revenue (1.1+1.2+1.3-1.4)	209573	282898	185872	892829	764336	892829	764336
2.	Segment Results							
2.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	15351	6386	16215	44325	45661	44325	45661
2.2	Fertilizer Trading	(479)	8705	154	10805	4841	10805	4841
2.3	Other Products	1725	356	905	3151	4508	3151	4508
2.4	Total Segment Results (2.1+2.2+2.3)	16597	15447	17274	58281	55010	58281	55010
2.5	Finance expenses	4672	4778	3650	18989	18984	18989	18984
2.6	Unallocable Expenses (Net of unallocable income)	1501	1923	1418	5809	3538	5810	3562
2.7	Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6)	10424	8746	12206	33483	32488	33482	32464
3.	Segment Assets							
3.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	840656	797273	946215	840656	946215	840656	946215
3.2	Fertilizer Trading	67089	62562	24688	67089	24688	67089	24688
3.3	Other Products	11947	11358	11879	11947	11879	11947	11879
3.4	Un-allocable	43149	59891	35418	43149	35418	42964	35234
3.5	Total segment assets (sub-total 3)	962841	931084	1018200	962841	1018200	962656	1018016
4.	Segment Liabilities							
4.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	439653	431426	412190	439653	412190	439653	412190
4.2	Fertilizer Trading	2171	136	1314	2171	1314	2171	1314
4.3	Other Products	3272	3926	1767	3272	1767	3272	1767
4.4	Un-allocable	319005	304183	420265	319005	420265	319005	420265
4.5	Total segment liabilities (sub-total 4)	764101	739671	835536	764101	835536	764101	835536

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 (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, 2018

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, 2018

₹ Lakhs

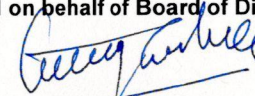
S No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-18	31-12-17	31-03-17	31-03-18	31-03-17	31-03-18	31-03-17
		Un audited	Un audited	Un audited	Audited	Audited	Audited	Audited
1	Total Income from operations	212623	287740	187058	902463	768795	902463	768795
2	Net Profit/ (Loss) from operations before exceptional items and tax	10424	8746	12206	33483	32488	33482	32464
3	Net Profit/ (Loss) before tax	10424	8746	12206	33483	32488	33482	32464
4	Net Profit/ (Loss) for the period after tax	6768	5250	8901	21277	20816	21276	20792
5	Total Comprehensive Income for the period (Comprising Profit/ (loss) and Other Comprehensive Income for the period	7329	4582	9419	21095	20733	21094	20709
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				149682	133606	149497	133422
8	Earning Per Share (of ₹ 10/- each) *							
	(a) Basic	1.38	1.07	1.81	4.34	4.24	4.34	4.24
	(b) Diluted	1.38	1.07	1.81	4.34	4.24	4.34	4.24

* Not annualised in case of quarterly figures

Note:

1.	a) An adhoc provision towards liability for pay revision amounting to ₹ 43.42 crore (₹25.20 crore in CPLY) and for Gratuity/EL/HPL amounting to ₹ 42.14 crore (Nil in CPLY) has been made under Employee Benefit Expenses during the quarter ended 31st March 2018 as per DPE OM dated 3.08.2017.
	b) An adhoc cumulative provision for pay revision amounting to ₹ 92.95 crore (₹ 25.20 crore during CPLY) and for Gratuity/EL/HPL amounting to ₹ 152.75 crore (Nil in CPLY), totaling ₹ 245.70 crore (₹25.20 in CPLY) has been made under Employee Benefit Expenses during the year ended 31st March 2018 as per DPE OM dated 3.08.2017.
2.	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 02, 2018

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, 2018, ("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.

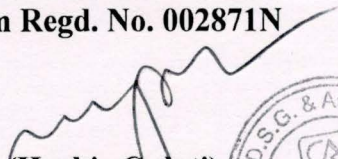
3. In our opinion and to the best of our information and according to the explanations given to us, the statement:



- 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, 2018.
4. The Statement includes the result for the quarter ended 31st March, 2018, 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.

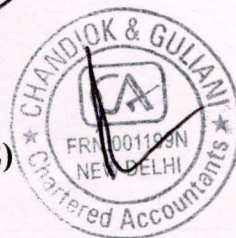
For HDSG & ASSOCIATES
Chartered Accountants
Firm Regd. No. 002871N


(Harbir Gulati)
Partner
(M. No. 084072)



For CHANDIOK & GULIANI
Chartered Accountants
Firm Regd. No. 001199N


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



Place: New Delhi
Date: 02-05-2018

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, 2018, ("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.

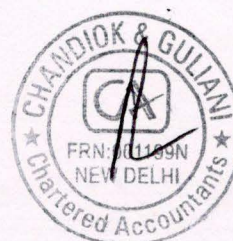
This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS Financial Statements, which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies 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, and
- 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, 2018.
4. The consolidated financial results also includes the company's share of net loss of 0.01 crore for the year ended 31st March 2018, 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 Regd. No. 002871N

(Harbir Gulati)
Partner
(M. No. 084072)



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

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



Place: New Delhi

Date: 02-05-2018



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/693

Dated: 02.05.2018

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. Chandio & 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 31st March, 2018.

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, 2018 (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

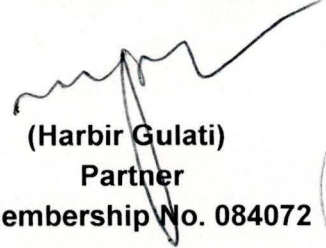
For Chandiok & Guliani
Chartered Accountants
FRN No. 001199N



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



For HDSG & Associates
Chartered Accountants
FRN No. 002871N



(Harbir Gulati)
Partner
Membership No. 084072

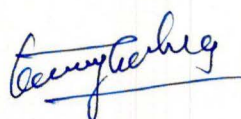



(Anil Verma)
Audit Committee Chairman
DIN 02544789

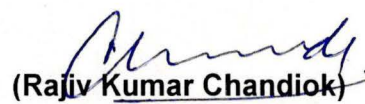
FORM A

(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, 2018 (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



(Harbir Gulati)
Partner
Membership No. 084072




(Anil Verma)

Audit Committee Chairman
DIN 02544789