



नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2012294, 2412445, फैक्स : 0120-2412397

Ref. No. NFL/SEC/SE/1458



NATIONAL FERTILIZERS LIMITED

(A Govt. Of India Undertaking)

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

Distt. Gautam Budh Nagar (U.P.)

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

Dated: 05.11.2019

Manager, (Listing),
National Stock Exchange of India Limited,
Registered Office (Exchange Plaza),
C-1, Block-G, Bandra Kurla 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: Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2019.

Dear Sir,

In continuation of our earlier communication dated 18th October, 2019 and pursuant to Regulation 33(3) of the Listing Regulations, please find enclosed herewith at **Annexure-1** a statement of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the Quarter and Half Year ended 30th September, 2019.

The above results have been taken on record by the Board of Directors in its 439th Meeting held today, 05th September, 2019 at Noida.

The above is for your information and record please.

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

UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ Lakhs)

PART I													
Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30.09.2019	Preceding 3 months ended 30.06.2019	Corresponding 3 months ended in the previous year 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Previous year ended 31.03.2019	3 months ended 30.09.2019	Preceding 3 months ended 30.06.2019	Corresponding 3 months ended in the previous year 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	366196	254704	323111	620900	539351	1224524	366196	254704	323111	620900	539351	1224524
II	Other Income	861	1490	521	2351	1057	5581	861	1490	521	2351	1057	5581
III	Total Income (I+II)	367057	256194	323632	623251	540408	1230105	367057	256194	323632	623251	540408	1230105
IV	EXPENSES												
	(a) Cost of materials consumed	122229	100227	118460	222456	219135	473834	122229	100227	118460	222456	219135	473834
	(b) Purchase of Stock-in-Trade	49380	119287	60039	168667	122185	296480	49380	119287	60039	168667	122185	296480
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	47562	(80628)	5899	(33066)	(57486)	(101905)	47562	(80628)	5899	(33066)	(57486)	(101905)
	(d) Employee benefits expense	13965	16895	15160	30860	29119	55601	13965	16895	15160	30860	29119	55601
	(e) Power & Fuel	81486	67456	79471	148942	147366	312274	81486	67456	79471	148942	147366	312274
	(f) Finance costs	10675	10547	8186	21222	14617	31636	10675	10547	8186	21222	14617	31636
	(f) Depreciation and amortisation expense	2473	2271	1917	4744	3730	10114	2473	2271	1917	4744	3730	10114
	(g) Other expenses	36943	29815	23324	66758	43975	105734	36943	29815	23324	66758	43975	105734
	Total expenses (IV)	364713	265870	312456	630583	522641	1183768	364713	265870	312456	630583	522641	1183768
V	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (III-IV)	2344	(9676)	11176	(7332)	17767	46337	2344	(9676)	11176	(7332)	17767	46337
VI	Share of profit / (loss) of joint venture Companies as per equity method	-	-	-	-	-	-	(4)	(5)	(100)	(9)	(112)	(337)
VII	Profit/ (Loss) from operations before exceptional items and tax (V+VI)	2344	(9676)	11176	(7332)	17767	46337	2340	(9681)	11076	(7341)	17655	46000

(₹ Lakhs)

(₹ Lakhs)

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UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Annexure V (contd.)

PART II

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 30.09.2019	Preceding 3 months ended 30.06.2019	Corresponding 3 months ended in the previous year 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Previous year ended 31.03.2019	3 months ended 30.09.2019	Preceding 3 months ended 30.06.2019	Corresponding 3 months ended in the previous year 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHARE HOLDING												
1	Public Share holding												
	- Number of Shares	124048868	124048868	124048868	124048868	124048868	124048868	124048868	124048868	124048868	124048868	124048868	124048868
	- Percentage of Shareholding	25.29	25.29	25.29	25.29	25.29	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	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	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	74.71	74.71	74.71	74.71	74.71

Sr. No.	PARTICULARS	Quarter ended 30 th September, 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 above unaudited financial results were reviewed by the Audit Committee on 4th November 2019 and approved by the Board of Directors at their meeting held on 5th November 2019. The limited review of the above financial results for the half year ended 30 th September 2019 has been carried out by the Statutory Auditors of the company as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3	The company has adopted Ind AS 116- 'Leases' using modified retrospective approach w.e.f. 01.04.2019. This has resulted in recognition of right of use asset of ₹ 6.66 crore and Lease Liability of ₹ 6.72 crore. Application of Ind AS 116 does not have any material impact on the financial results of the Company.
4	In pursuance to Section 115BAA of the Income Tax Act, 1961 notified by Government of India through Taxation Laws (Amendment) Ordinance, 2019, company has an option of shifting to a lower tax rate alongwith consequent reduction in certain tax incentives. The Company has considered lower tax rate in the quarter and half year ended 30 th September, 2019.
5	Ratios have been computed as follows : (i) Long term Debt Equity Ratio = Long Term Borrowings / Shareholders' Funds (ii) Debt Service coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ (Finance cost + Long term loan payments) (iii) Interest Service Coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ Finance cost
6	Previous periods / years figures have been re-grouped /re-arranged wherever necessary to correspond to current period.

For and on behalf of Board of Directors



(Manoj Mishra)
Chairman and Managing Director
DIN : 06408953

Place : Noida
Dated: November 05, 2019

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AND CONSOLIDATED) AS AT 30TH SEPTEMBER 2019

(₹ Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Half year ended 30 th Sept. 2019	Half year ended 30 th Sept. 2018	Half year ended 30 th Sept. 2019	Half year ended 30 th Sept. 2018
A	ASSETS				
1	Non-current assets				
	(a) Property Plant & Equipment	389459	404490	389459	404490
	(b) Capital Work In Progress	48386	3214	48386	3214
	(c) Other Intangible Assets	293	407	293	407
	(d) Investments			30209	27075
	(e) Financial Assets				
	i) Investments	30740	24872	0	0
	ii) Loans	745	839	745	839
	iii) Others Financial Assets	815	3313	815	813
	(f) Other non-current Assets	59	36	59	36
2	Current assets				
	(a) Inventories	192588	112658	192588	112658
	(b) Financial Assets				
	i) Trade Receivables	583175	522339	583175	522339
	ii) Cash & Bank Equivalents	4951	2177	4951	2177
	iii) Other Bank balances	248	234	248	234
	iv) Loans	296	— 426	296	426
	v) Other Financial Assets	23093	26673	23093	26673
	(c) Current Tax Assets (Net)	4262	9246	4262	9246
	(d) Other Current Assets	62345	55973	62345	55973
3	Assets Held for Disposal	236	171	236	171
	TOTAL ASSETS	1341691	1167068	1341160	1166771

NATIONAL FERTILIZERS LIMITED

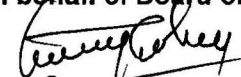
Annexure V (contd.)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AND CONSOLIDATED) AS AT 30TH SEPTEMBER 2019

(₹ Lakhs)

Sr. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Half year ended 30 th Sept. 2019	Half year ended 30 th Sept. 2018	Half year ended 30 th Sept. 2019	Half year ended 30 th Sept. 2018
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	49058	49058	49058	49058
	(b) Other Equity (Reserves & Surplus)	164945	161112	164414	160815
2	Liabilities				
2.a	Non-current liabilities				
	(a) Financial Liabilities				
	i) Borrowings	36578	9627	36578	9627
	ii) Other Financial Liabilities	437	838	437	838
	(b) Provisions	18760	17902	18760	17902
	(c) Deferred Government Grant	255358	273850	255358	273850
	(d) Deferred Tax Liabilities (Net)	2638	4330	2638	4330
	(e) Other non-current Liabilities	2507	1706	2507	1706
2.b	Current liabilities				
	(a) Financial Liabilities				
	i) Borrowings	622874	430345	622874	430345
	ii) Trade Payables	69315	71020	69315	71020
	iii) Other financial liabilities	72323	96105	72323	96105
	(b) Provisions	15840	24814	15840	24814
	(c) Deferred Government Grant	15670	15167	15670	15167
	(d) Other Current Liabilities	15388	11194	15388	11194
	TOTAL EQUITY AND LIABILITIES	1341691	1167068	1341160	1166771

For and on behalf of Board of Directors


(Manoj Mishra)

Chairman and Managing Director

DIN : 06408953

Place : Noida

Dated: November 05, 2019

National Fertilizers Limited

Annexure V (contd.)

UNAUDITED STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30TH SEPTEMBER 2019

(₹ Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Half year ended 30.09.2019	Half year ended 30.09.2018	Half year ended 30.09.2019	Half year ended 30.09.2018
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit/(Loss) Before Tax	(7332)	17767	(7341)	17655
	Adjustments For :				
	Depreciation / Amortization	4744	3730	4744	3730
	Finance Charges	21222	14617	21222	14617
	Interest Income	(184)	(261)	(184)	(261)
	Profit on Sale of Fixed Assets	(1)	(104)	(1)	(104)
	Gain on Sale of Mutual Fund	(22)	-	(22)	-
	Exchange Rate Variation (Net)	296	(143)	296	(143)
	Provision for Doubtful Debts/ Advances	(246)	(81)	(246)	(81)
	Provision for Obsolete/Surplus Stores	13	6	13	6
	Stores and Spares write offs	239	203	239	203
	Assets written off	-	1	0	1
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	18729	35735	18720	35623
	Adjustments For :				
	Trade and Other Receivables	115159	(143310)	115159	(143310)
	Inventories	(34236)	(60273)	(34236)	(60273)
	Trade Payables, Provisions & Others Liabilities	(45981)	61736	(45981)	61736
	Direct Taxes paid	(6050)	(6310)	(6050)	(6310)
	NET CASH FROM OPERATING ACTIVITIES	47621	(112422)	47612	(112534)

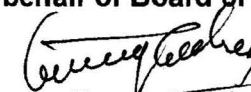
Annexure V (contd.)

UNAUDITED STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30TH SEPTEMBER 2019

(₹ Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Half year ended 30.09.2019	Half year ended 30.09.2018	Half year ended 30.09.2019	Half year ended 30.09.2018
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets (including CWIP)	(42482)	(6738)	(42482)	(6738)
	Investment in Joint Ventures	(3368)	(5500)	(3359)	(5388)
	Fixed Assets Sold/Discarded	8	191	8	191
	Gain on Sale of Mutual Fund	22	-	22	-
	Interest Received	184	261	184	261
	NET CASH FROM INVESTING ACTIVITIES	(45636)	(11786)	(45627)	(11674)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	10663	141302	10663	141302
	Long Term Loans	11863	(1049)	11863	(1049)
	Interest Paid	(21222)	(14617)	(21222)	(14617)
	NET CASH FROM FINANCING ACTIVITIES	1304	125636	1304	125636
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	3289	1428	3289	1428
	Cash And Cash Equivalents (Closing Balance)	4951	2177	4951	2177
	Cash And Cash Equivalents (Opening Balance)	1662	749	1662	749
	NET INCREASE IN CASH AND CASH EQUIVALENTS	3289	1428	3289	1428

For and on behalf of Board of Directors


 (Manoj Mishra)

Chairman & Managing Director

DIN No.06408953

Place : Noida

Dated: November 05, 2019

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

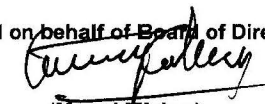
₹ Lakhs

Sr. no.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19	30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (Net Sales)												
1.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	244829	185338	253944	430167	445452	953421	244829	185338	253944	430167	445452	953421
1.2	Fertilizer Trading	115920	64373	63267	180293	82129	244232	115920	64373	63267	180293	82129	244232
1.3	Other Products and services	6854	6725	7082	13579	14377	33122	6854	6725	7082	13579	14377	33122
1.4	Eliminations	1407	1732	1182	3139	2607	6251	1407	1732	1182	3139	2607	6251
	Total Segment Revenue (1.1+1.2+1.3-1.4)	366196	254704	323111	620900	539351	1224524	366196	254704	323111	620900	539351	1224524
2.	Segment Results												
2.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	8626	(1824)	15473	6802	25573	58117	8626	(1824)	15473	6802	25573	58117
2.2	Fertilizer Trading	4598	2780	4531	7378	6557	16247	4598	2780	4531	7378	6557	16247
2.3	Other Products and services	1025	505	117	1530	2295	5976	1025	505	117	1530	2295	5976
2.4	Total Segment Results (2.1+2.2+2.3)	14249	1461	20121	15710	34425	80340	14249	1461	20121	15710	34425	80340
2.5	Finance expenses	10675	10547	8186	21222	14617	31636	10675	10547	8186	21222	14617	31636
2.6	Unallocable Expenses (Net of unallocable income)	1230	590	759	1820	2041	2367	1234	595	859	1829	2153	2704
2.7	Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6)	2344	(9676)	11176	(7332)	17767	46337	2340	(9681)	11076	(7341)	17655	46000
3.	Segment Assets												
3.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	936570	995700	975730	936570	975730	1115407	936570	995700	975730	936570	975730	1115407
3.2	Fertilizer Trading	269708	283868	113713	269708	113713	187695	269708	283868	113713	269708	113713	187695
3.3	Other Products and services	15454	16578	14370	15454	14370	13133	15454	16578	14370	15454	14370	13133
3.4	Un-allocable	119959	101044	63255	119959	63255	74980	119428	100517	62958	119428	62958	74458
3.5	Total segment assets (sub-total 3)	1341691	1397190	1167068	1341691	1167068	1391215	1341160	1396663	1166771	1341160	1166771	1390693
4.	Segment Liabilities												
4.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	408828	410194	441746	408828	441746	444510	408828	410194	441746	408828	441746	444510
4.2	Fertilizer Trading	23680	51629	21913	23680	21913	44228	23680	51629	21913	23680	21913	44228
4.3	Other Products and services	3958	4350	4408	3958	4408	4630	3958	4350	4408	3958	4408	4630
4.4	Un-allocable	691222	715593	488831	691222	488831	675945	691222	715593	488831	691222	488831	675945
4.5	Total segment liabilities (sub-total 4)	1127688	1181766	956898	1127688	956898	1169313	1127688	1181766	956898	1127688	956898	1169313

Note:

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 Directors



(Manoj Mishra)

Chairman and Managing Director

DIN : 06408953

Place : Noida

Dated: November 05, 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

EXTRACT FROM THE UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

Sr. no.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19	30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	367057	256194	323632	623251	540408	1230105	367057	256194	323632	623251	540408	1230105
2	Net Profit/ (Loss) from operations before exceptional items and tax	2344	(9676)	11176	(7332)	17767	46337	2340	(9681)	11076	(7341)	17655	46000
3	Net Profit/ (Loss) before tax	2344	(9676)	11176	(7332)	17767	46337	2340	(9681)	11076	(7341)	17655	46000
4	Net Profit/ (Loss) for the period after tax	2459	(6402)	7243	(3943)	11365	29845	2455	(6407)	7143	(3952)	11253	29508
5	Total Comprehensive Income for the period (Comprising Profit/ (loss) and Other Comprehensive Income for the period	2362	(6478)	7275	(4116)	11430	29608	2358	(6483)	7175	(4125)	11318	29271
6	Equity Share Capital	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058	49058
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						172844						172322
8	Earning Per Share (of ₹ 10/- each) *												
	(a) Basic	0.50	(1.30)	1.48	(0.80)	2.32	6.08	0.50	(1.31)	1.46	(0.81)	2.29	6.01
	(b) Diluted	0.50	(1.30)	1.48	(0.80)	2.32	6.08	0.50	(1.31)	1.46	(0.81)	2.29	6.01

* Not annualised in case of quarterly/ half yearly 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: November 05, 2019

MEHRA GOEL & COMPANY
CHARTERED ACCOUNTANTS
505, Chiranjiv Tower 43,
Nehru Place, New Delhi - 110019

S. MANN & COMPANY
CHARTERED ACCOUNTANTS
1006, 10TH Floor, Vikrant Tower
Rajindra Place, New Delhi - 110008

INDEPENDENT AUDITORS' REVIEW REPORT

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of M/s National Fertilizers Ltd., Scope Complex, Lodhi Road, New Delhi for the quarter / half year ended 30th September 2019 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 and Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Unaudited Financial Results read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 and Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, MEHRA GOEL & COMPANY
Chartered Accountants
Firm Regd. No. 000517N

(SANJAY MEHRA)
Partner
(M. No 085389)



UDIN No. 19085389 AAAADPS343

Place: Noida

Date: 05-11-2019

For, S. MANN & COMPANY
Chartered Accountants
Firm Regd. No. 000075N

(SUBHASH CHANDER MANN)
Partner
(M. No. 080500)



UDIN No. 19080500 AAAAEV4309

MEHRA GOEL & COMPANY
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505, Chiranjiv Tower 43,
Nehru Place, New Delhi - 110019

S. MANN & COMPANY
CHARTERED ACCOUNTANTS
1006, 10TH Floor, Vikrant Tower
Rajindra Place, New Delhi - 110008

**INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED
QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO
THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATION 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited quarterly Financial Results of National Fertilizers Limited ("the company") and its share of the net loss after tax and total comprehensive loss of its joint ventures as listed in paragraph 4 for the quarter / half year ended 30th September 2019, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter / half year ended 30th September 2018, as reported in these financial results have been approved by the company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Joint Venture
1	Ramagundam Fertilizers & Chemicals Limited	Joint Venture Company
2	Urvarak Videsh Limited	Joint Venture Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the company's share of net loss after tax of Rs. 8.76 Lakhs and total comprehensive loss of Rs 8.76 Lakhs for the half year ended 30.09.2019, as considered in the consolidated unaudited financial results, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters

For, MEHRA GOEL & COMPANY
Chartered Accountants
Firm Regd. No. 000517N

(SANJAY MEHRA)
Partner
(M. No 085389)



UDIN No. 19085389AAAA002022

Place: Noida

Date: 05-11-2019

For, S. MANN & COMPANY
Chartered Accountants
Firm Regd. No. 000075N

(SUBHASH CHANDER MANN)
Partner
(M. No. 080500)



UDIN No. 19080500AAAAEW5534