



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

Ref. No. NFL/SEC/SE/1536



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

Dated: 31.01.2020

Manager, (Listing), National Stock Exchange of India Ltd., Registered Office (Exchange Plaza), C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051.	General Manager, Department of Corporate Services, BSE Limited, Floor 25th, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001.
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Sub: Un-audited Financial Results for the quarter and nine months ended 31st December, 2019.

Dear Sir,

In continuation of our earlier communication dated 06th January, 2020 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 nine months ended 31st December, 2019.

The above results have been taken on record by the Board of Directors in its 441st Meeting held today, 31st January, 2020 at Noida.

The above is for your information and record please.

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

UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE-MONTH ENDED 31ST DECEMBER, 2019

(₹ Lakhs)													
PART I													
Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		3 months ended 31.12.2019	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended in the previous year 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Previous year ended 31.03.2019	3 months ended 31.12.2019	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended in the previous year 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Previous year ended 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	373730	366196	376359	994630	915710	1224524	373730	366196	376359	994630	915710	1224524
II	Other Income	736	861	2195	3087	3252	5581	736	861	2195	3087	3252	5581
III	Total Income (I+II)	374466	367057	378554	997717	918962	1230105	374466	367057	378554	997717	918962	1230105
IV	EXPENSES												
	(a) Cost of materials consumed	113663	122229	134126	336119	353261	473834	113663	122229	134126	336119	353261	473834
	(b) Purchase of Stock-in-Trade	46432	49380	83872	215099	206057	296480	46432	49380	83872	215099	206057	296480
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	60154	47562	4229	27088	(53257)	(101905)	60154	47562	4229	27088	(53257)	(101905)
	(d) Employee benefits expense	14625	13965	14625	45485	43744	55601	14625	13965	14625	45485	43744	55601
	(e) Power & Fuel	78702	81486	85611	227644	232977	312274	78702	81486	85611	227644	232977	312274
	(f) Finance costs	9371	10675	7779	30593	22396	31636	9371	10675	7779	30593	22396	31636
	(f) Depreciation and amortisation expense	2454	2473	2333	7198	6063	10114	2454	2473	2333	7198	6063	10114
	(g) Other expenses	34623	36943	29374	101381	73349	105734	34623	36943	29374	101381	73349	105734
	Total expenses (IV)	360024	364713	361949	990607	884590	1183768	360024	364713	361949	990607	884590	1183768
V	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (III-IV)	14442	2344	16605	7110	34372	46337	14442	2344	16605	7110	34372	46337
VI	Share of profit / (loss) of joint venture Companies as per equity method	-	-	-	-	-	-	(66)	(4)	(33)	(75)	(145)	(337)
VII	Profit/ (Loss) from operations before exceptional items and tax (V+VI)	14442	2344	16605	7110	34372	46337	14376	2340	16572	7035	34227	46000

UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE-MONTH ENDED 31ST DECEMBER, 2019

Annexure V (contd.)

PART II		STANDALONE						CONSOLIDATED					
Sr. No.	Particulars	3 months ended 31.12.2019	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended in the previous year 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	Previous year ended 31.03.2019	3 months ended 31.12.2019	Preceding 3 months ended 30.09.2019	Corresponding 3 months ended in the previous year 31.12.2018	9 Months ended 31.12.2019	9 Months ended 31.12.2018	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 31st December, 2019											
B	INVESTORS COMPLAINTS												
	Pending at the beginning of the quarter												-
	Received during the quarter												3
	Disposed off during the quarter												3
	Remaining unresolved at the end of the quarter												-
Notes :-													
1	The above unaudited financial results were reviewed by the Audit Committee on 30 th January 2020 and approved by the Board of Directors at their meeting held on 31 st January 2020. The limited review of the above financial results for the 9 months ended 31 st December 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 ₹ 7.42 crore and Lease Liability of ₹ 7.47 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 nine months ended 31 st December, 2019.												
5	Closing stock includes 26980 MT of DAP lying at Paradip Port as on 31.12.2019, was covered under insurance policy and partially damaged due to cyclone. Pending final survey, the actual quantity affected is not ascertainable at this stage.												
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: January 31, 2020

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES (STANDALONE AND CONSOLIDATED) FOR THE QUARTER AND NINE-MONTH ENDED 31ST DECEMBER, 2019

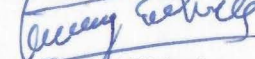
₹ Lakhs

Sr. no.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			9 Months ended		Year ended	Quarter ended			9 Months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		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)	237410	244829	273247	667577	718699	953421	237410	244829	273247	667577	718699	953421
1.2	Fertilizer Trading	128305	115920	95296	308598	177425	244232	128305	115920	95296	308598	177425	244232
1.3	Other Products and services	9528	6854	9376	23107	23753	33122	9528	6854	9376	23107	23753	33122
1.4	Eliminations	1513	1407	1560	4652	4167	6251	1513	1407	1560	4652	4167	6251
	Total Segment Revenue (1.1+1.2+1.3-1.4)	373730	366196	376359	994630	915710	1224524	373730	366196	376359	994630	915710	1224524
2.	Segment Results												
2.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	10888	8626	18242	17690	43815	58117	10888	8626	18242	17690	43815	58117
2.2	Fertilizer Trading	13335	4598	5051	20713	11608	16247	13335	4598	5051	20713	11608	16247
2.3	Other Products and services	967	1025	1090	2497	3385	5976	967	1025	1090	2497	3385	5976
2.4	Total Segment Results (2.1+2.2+2.3)	25190	14249	24383	40900	58808	80340	25190	14249	24383	40900	58808	80340
2.5	Finance expenses	9371	10675	7779	30593	22396	31636	9371	10675	7779	30593	22396	31636
2.6	Unallocable Expenses (Net of unallocable income)	1377	1230	(1)	3197	2040	2367	1443	1234	32	3272	2185	2704
2.7	Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6)	14442	2344	16605	7110	34372	46337	14376	2340	16572	7035	34227	46000
3.	Segment Assets												
3.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	964788	936570	959794	964788	959794	1115407	964788	936570	959794	964788	959794	1115407
3.2	Fertilizer Trading	238441	269708	146752	238441	146752	187695	238441	269708	146752	238441	146752	187695
3.3	Other Products and services	15913	15454	12674	15913	12674	13133	15913	15454	12674	15913	12674	13133
3.4	Un-allocable	122184	119959	65235	122184	65235	74980	121587	119428	64905	121587	64905	74458
3.5	Total segment assets (sub-total 3)	1341326	1341691	1184455	1341326	1184455	1391215	1340729	1341160	1184125	1340729	1184125	1390693
4.	Segment Liabilities												
4.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	427680	408828	439601	427680	439601	444510	427680	408828	439601	427680	439601	444510
4.2	Fertilizer Trading	13657	23680	28036	13657	28036	44228	13657	23680	28036	13657	28036	44228
4.3	Other Products and services	4079	3958	4417	4079	4417	4630	4079	3958	4417	4079	4417	4630
4.4	Un-allocable	671994	691222	491806	671994	491806	675945	671994	691222	491806	671994	491806	675945
4.5	Total segment liabilities (sub-total 4)	1117410	1127688	963860	1117410	963860	1169313	1117410	1127688	963860	1117410	963860	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: January 31, 2020

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 NINE MONTHS ENDED 31ST DECEMBER 2019

₹ Lakhs

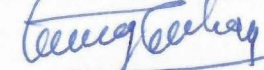
Sr. no.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine-month ended		Year ended	Quarter ended			Nine-month ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	374466	367057	378554	997717	918962	1230105	374466	367057	378554	997717	918962	1230105
2	Net Profit/ (Loss) from operations before exceptional items and tax	14442	2344	16605	7110	34372	46337	14376	2340	16572	7035	34227	46000
3	Net Profit/ (Loss) before tax	14442	2344	16605	7110	34372	46337	14376	2340	16572	7035	34227	46000
4	Net Profit/ (Loss) for the period after tax	10777	2459	10392	6834	21757	29845	10711	2455	10359	6759	21612	29508
5	Total Comprehensive Income for the period (Comprising Profit/ (loss) and Other Comprehensive Income for the period	10690	2362	10425	6574	21855	29608	10624	2358	10392	6499	21710	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	2.20	0.50	2.12	1.39	4.43	6.08	2.18	0.50	2.11	1.38	4.41	6.01
	(b) Diluted	2.20	0.50	2.12	1.39	4.43	6.08	2.18	0.50	2.11	1.38	4.41	6.01

* Not annualised in case of quarterly/ nine-month 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: January 31, 2020

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 / nine months ended 31st December 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. 20085389A AAAAJ 1999

Place: Noida

Date: 31-01-2020

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

(SUBHASH CHANDER MANN)

Partner

(M. No. 080500)

UDIN No. 20080500A AAAAP 1740

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 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 Financial Results of National Fertilizers Limited ("the company") and its joint ventures 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 / nine months ended 31st December 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 / nine months ended 31st December 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. 75.15 Lakhs and total comprehensive loss of Rs 75.15 Lakhs for the nine months ended 31.12.2019, 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. 20085389AA AAK4298
Place: Noida
Date: 31-01-2020

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

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



UDIN No. 20080500AA AAG2256