



# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

कॉरपोरेट 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/1674



# 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: 30.07.2020

<b>Manager, (Listing), National Stock Exchange of India Ltd., Registered Office (Exchange Plaza), C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051. NSE Symbol: NFL</b>	<b>General Manager, Department of Corporate Services, BSE Limited, Floor 25<sup>th</sup>, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. BSE Script Code: 523630</b>
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## Sub: Audited Annual Accounts for the financial year 2019-20.

Dear Sir,

We are pleased to inform you that the Board of Directors in their 444<sup>th</sup> Meeting held on 30<sup>th</sup> July, 2020 has approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2020. As required under SEBI Listing Regulations, we have to inform that:

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

S. No.	Item	(₹In crores)			
		Standalone		Consolidated	
		2019-20	2018-19	2019-20	2018-19
1	Revenue from Operations	13135.36	12429.13	13135.36	12429.13
2	Other Income	56.50	51.52	56.50	51.52
3	Gross Profit / Loss	916.04	1064.76	916.04	1064.76
4	Depreciation and amortisation expense	374.43	285.03	374.43	285.03
5	Finance costs	405.47	316.36	405.47	316.36
6	Profit / (Loss) before share of profit/loss of Joint venture, exceptional item and tax	136.14	463.37	136.14	463.37
7	Share of profit/(loss) of joint venture as per equity method	-	-	(10.05)	(4.48)
8	Profit / (Loss) before exceptional item and tax	136.14	463.37	126.09	458.89
9	Exceptional Item	388.85	-	388.85	-
10	Profit/(Loss) before tax (8-9)	(252.71)	463.37	(262.76)	458.89
11	Tax Provision (including Deferred Tax)	81.70	164.92	81.70	164.92
12	Net Profit / Loss after Tax	(171.01)	298.45	(181.06)	293.97

S. No.	Item	Standalone figures		Consolidated figures	
		2019-20	2018-19	2019-20	2018-19
13	Items that will not be reclassified to Profit & Loss	(33.81)	(3.65)	(33.81)	(3.65)
14	Income Tax Relating to items that will not be reclassified to Profit & Loss	8.51	1.28	8.51	1.28
15	Total Comprehensive Income	(196.31)	296.08	(206.36)	291.60
16	Amounts appropriated from General Reserves of past years or other special source to provide for dividend.	-	-	-	-

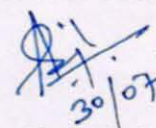
A Copy of the audited financial results inter-alia covering additional line items as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015, Segment Results along with the Auditor's Report and a declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 are enclosed herewith.

The above information will be available on the website of the company at [www.nationalfertilizers.com](http://www.nationalfertilizers.com).

Kindly take the above documents on record.

Thanking you,

**Yours faithfully,  
For National Fertilizers Limited**

  
30/07/2020

**(Ashok Jha)  
Company Secretary**

Encl: As above.

2/2

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 31<sup>st</sup> MARCH, 2020

PART I

(₹ Lakhs)

S.No.	Particulars	STANDALONE					CONSOLIDATED				
		3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended in the previous year 31.03.2019	Year to date figures for current period ended 31.03.2020	Year to date figures for previous year ended 31.03.2019	3 months ended 31.03.2020	Preceding 3 months ended 31.12.2019	Corresponding 3 months ended in the previous year 31.03.2019	Year to date figures for current period ended 31.03.2020	Year to date figures for previous year ended 31.03.2019 (Restated)
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from Operations	301443	378917	313321	1313536	1242913	301443	378917	313321	1313536	1242913
II	Other Income	2563	736	1900	5650	5152	2563	736	1900	5650	5152
III	<b>Total Income (I+II)</b>	<b>304006</b>	<b>379653</b>	<b>315221</b>	<b>1319186</b>	<b>1248065</b>	<b>304006</b>	<b>379653</b>	<b>315221</b>	<b>1319186</b>	<b>1248065</b>
IV	<b>EXPENSES</b>										
	(a) Cost of materials consumed	121594	113663	120573	457713	473834	121594	113663	120573	457713	473834
	(b) Purchase of Stock-in-Trade	11203	46432	90423	226302	296480	11203	46432	90423	226302	296480
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	14222	60154	(48648)	41310	(101905)	14222	60154	(48648)	41310	(101905)
	(d) Employee benefits expense	14447	14625	11857	59932	55601	14447	14625	11857	59932	55601
	(e) Power & Fuel	82900	78702	79297	310544	312274	82900	78702	79297	310544	312274
	(f) Finance costs	9954	9371	9240	40547	31636	9954	9371	9240	40547	31636
	(f) Depreciation and amortisation expense	12782	7641	8558	37443	28503	12782	7641	8558	37443	28503
	(g) Other expenses	30400	34623	31956	131781	105305	30400	34623	31956	131781	105305
	<b>Total expenses (IV)</b>	<b>297502</b>	<b>365211</b>	<b>303256</b>	<b>1305572</b>	<b>1201728</b>	<b>297502</b>	<b>365211</b>	<b>303256</b>	<b>1305572</b>	<b>1201728</b>
V	Profit/ (Loss) from operations before share of profit/ (loss) of Joint Venture, exceptional items and tax (III-IV)	6504	14442	11965	13614	46337	6504	14442	11965	13614	46337
VI	Share of profit / (loss) of joint venture as per equity method	-	-	-	-	-	(930)	(66)	(303)	(1,005)	(448)
VII	<b>Profit/ (Loss) from operations before exceptional items and tax (V+VI)</b>	<b>6504</b>	<b>14442</b>	<b>11965</b>	<b>13614</b>	<b>46337</b>	<b>5574</b>	<b>14376</b>	<b>11662</b>	<b>12609</b>	<b>45889</b>
VIII	Exceptional items	38885	-	-	38885	-	38885	-	-	38885	-
IX	<b>Profit/ (Loss) before tax (VII-VIII)</b>	<b>(32381)</b>	<b>14442</b>	<b>11965</b>	<b>(25271)</b>	<b>46337</b>	<b>(33311)</b>	<b>14376</b>	<b>11662</b>	<b>(26276)</b>	<b>45889</b>





NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STANDALONE & CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH , 2020

Notes :-			
1	The Audited Financial Results for the year ended 31 <sup>st</sup> March, 2020 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30 <sup>th</sup> July, 2020. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.		
3	Exceptional item for the quarter ended 31-03-2020 relates to minimum fixed cost subsidy of ₹ 388.85 crore which was accrued during the period 02-04-2014 to 31-03-2019 and consequent to deletion of provision of minimum fixed cost retrospectively w.e.f. 02-04-2014 vide Department of Fertilizer Policy letter dated 30-03-2020 under Modified New Pricing Scheme-III dated 02-04-2014, the said subsidy of ₹ 388.85 crore has been reversed during the current period.		
4	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 ₹ 6.25 crore and Lease Liability of ₹ 6.30 crore. Application of Ind AS 116 does not have any material impact on the financial results of the Company.		
5	In terms of amendment in provision of Taxation Law and Ordinance 2019 as inserted by new section 115BAA of Income Tax Act, Company has considered lower tax rate of 25.17% (22% tax + 10% surcharge + 4 % education cess) against earlier tax rate of 34.94%.		
6	The Board has not recommended any final dividend. The interim dividend of Rs 0.95 per equity share declared by the Board at its meeting held on 09-03-2020 shall be considered as the final dividend for the financial year 2019-20.		
7	<b>COVID-19 Impact Analysis:</b>		
a)	For the year ended 31.03.2020 operations of the Company: There was no impact on operations of the Company and its results for the year ended 31.03.2020.		
b)	For the financial year 2020-21 adverse impact is anticipated in the following areas:		
i)	Manpower - own employees as well as contract labour downtime due to movement restrictions etc.		
ii)	Delay in commissioning of Energy Reduction Projects due to lessor availability of contract labour at site and delay in visit of foreign experts for commissioning activities		
iii)	Rationalisation of Government expenditure may result in delayed settlement of outstanding subsidies straining liquidity and working capital.		
c)	As per current assessment, no significant impact on carrying amount of inventories, tangible assets, intangible assets, trade receivables, investment and other financial assets is expected and Company continues to monitor the change in future economic conditions. The Management does not perceive any risk in the ability to continue as a going concern and meeting its liabilities as and when they fall due. However, the actual impact of COVID-19 on the Company's financial statements may differ from the current assessment.		
8	Ramagundam Fertilizers and Chemicals Limited (Joint Venture Company) has restated its previously reported financial statement as at 01.04.2018 and for the year ending 31.03.2019 and all related disclosures. Accordingly the figures of the Consolidated Accounts have been restated in the following financial items.		
	<b>Particulars</b>	<b>FY 2018-19 (₹ crore) Restated</b>	<b>FY 2018-19 Reported (₹ crore)</b>
	<b>Other Equity</b>		
	Retained Earning in Statement of Profit and Loss Account - 01.04.2018	1157.25	1155.69
	Share in Loss	4.48	3.37
	<b>Investment</b>		
	Accumulated Loss as on 01.04.2018	(4.17)	(1.85)
	This has resulted in decrease in profit of previous year ending 31.03.2019 by ₹ 1.11 crore and correspondingly reduction of Investment by ₹ 1.11 crore of the Company.		

NATIONAL FERTILIZERS LIMITED



STANDALONE & CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH , 2020

Notes : -																							
9	The Company is a Large Corporate as per the Securities and Exchange Board of India (SEBI) circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018 and disclosure of information about the borrowings is as follows:																						
(i)	Initial disclosure for the financial year 2019-20 is as follows:																						
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	* The company is not mandatorily required to borrow through issuance of debt securities. However, the Company has issued debt securities in the form of Commercial Papers of ₹ 33700 crores during the Financial Year 2019-20. These Commercial Papers are listed on wholesale Debt Market Segment of National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd.																						

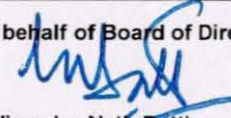
NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STANDALONE & CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH , 2020

Notes :-		
10	Pursuant to Regulation 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in respect of Commercial Papers are as follows:	
	Particulars	Details
	i) Credit Rating and change in credit rating (if any)	The company has short term credit rating of "ICRA A1+" and "IND A1+" by ICRA and India Rating & Research Pvt Ltd respectively, for its Commercial Papers at the time of issue.
	ii) Debt : Equity ratio	0.40 : 1
	iii) Due date and actual date of repayment of principal	Company has repaid Commercial Papers on their due dates. The Commercial papers of the Company outstanding as on 31.03.2020 are ₹ 3100 crore.
	iv) Debt service coverage ratio	(Times) 0.53
	v) Interest service coverage ratio	(Times) 0.61
	vi) Net worth	₹ crore 1920.94
	vii) Net Profit After tax	₹ crore -171.01
	viii) Earning per share (of ₹ 10 each)	-3.49
11	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.	
12	Previous periods / years figures have been re-grouped /re-arranged wherever necessary to correspond to current year.	
13	Ratios have been computed as follows :	
	(i) Long term Debt Equity Ratio = Long Term Borrowings (including current maturities of Long Term Borrowings) / Shareholders' Funds	
	(ii) Debt Service coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ (Finance cost + Long term loan repayments)	
	(iii) Interest Service Coverage Ratio = Profit before finance cost, depreciation, exceptional items and tax/ Finance cost	

For and on behalf of Board of Directors

  
(Virendra Nath Datt)

Chairman and Managing Director

DIN : 07823778

Place : Noida

Dated: July 30, 2020



NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH 2020

(₹ Lakhs)

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019 (Restated)
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property Plant & Equipment	371737	398869	371737	398869
	(b) Right-of-use Assets	462	0	462	0
	(c) Investment Property	118	125	118	125
	(d) Capital Work In Progress	65630	13338	65630	13338
	(e) Other Intangible Assets	241	351	241	351
	(f) Investments	-	-	32286	26507
	(g) Financial Assets				
	i) Investments	34156	27372	-	-
	ii) Loans	688	787	688	787
	iii) Other Financial Assets	813	813	813	813
	(h) Deferred Tax Assets (Net)	2763	0	2763	0
	(h) Other Non Current Assets	63	64	63	64
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	127648	158604	127648	158604
	(b) Financial Assets				
	i) Trade Receivables	773533	715576	773533	715576
	ii) Cash & Cash Equivalents	1955	1662	1955	1662
	iii) Bank balances other than (ii) above	265	244	265	244
	iv) Loans	312	393	312	393
	v) Other Financial Assets	28871	23465	28871	23465
	(c) Current Tax Assets (Net)	4838	4969	4838	4969
	(d) Other Current Assets	43844	44347	43844	44347
<b>3</b>	<b>Assets Held for Disposal</b>	271	236	271	236
	<b>TOTAL ASSETS</b>	<b>1458208</b>	<b>1391215</b>	<b>1456338</b>	<b>1390350</b>

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH 2020

(₹ Lakhs)

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019 (Restated)
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity Share Capital	49058	49058	49058	49058
	(b) Other Equity (Reserves & Surplus)	143036	172844	141166	171979
<b>2</b>	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	i) Borrowings	59685	27962	59685	27962
	ii) Other Financial Liabilities	1878	1818	1878	1818
	(b) Provisions	20498	17800	20498	17800
	(c) Deferred Government Grant	233228	261496	233228	261496
	(d) Deferred Tax Liabilities (Net)	0	6142	0	6142
	(e) Other non-current Liabilities	390	830	390	830
	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	i) Borrowings	733377	612211	733377	612211
	ii) Trade payables				
	- Micro and Small enterprises	132	181	132	181
	- Other than Micro and Small enterprises	89534	61922	89534	61922
	iii) Other Financial Liabilities	67426	120065	67426	120065
	(b) Provisions	23085	21780	23085	21780
	(c) Deferred Government Grant	22299	18406	22299	18406
	(d) Other Current Liabilities	14582	18700	14582	18700
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1458208</b>	<b>1391215</b>	<b>1456338</b>	<b>1390350</b>

For and on behalf of Board of Directors

(Virendra Nath Datt)

Chairman & Managing Director

DIN : 07823778

Place : Noida

Dated: July 30, 2020

# National Fertilizers Limited

Annexure V (contd.)



## STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2020

(₹ Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	<b>Net Profit/(Loss) Before Tax</b>	<b>(25271)</b>	<b>46337</b>	<b>(26276)</b>	<b>45889</b>
	<b>Adjustments For :</b>				
	Depreciation / Amortization	37443	28503	37443	28503
	Finance Charges	40547	31636	40547	31636
	Amortisation of Deferred Govt Grant	(27811)	(18389)	(27811)	(18389)
	Interest Income	(359)	(498)	(359)	(498)
	Profit on Sale of Fixed Assets	(328)	(215)	(328)	(215)
	Gain on Mutual Fund	(27)	(146)	(27)	(146)
	Exchange Rate Variation (Net)	379	(466)	379	(466)
	Provision for Doubtful Debts/ Advances	(187)	(91)	(187)	(91)
	Provision for Obsolete/Surplus Stores	5	5	5	5
	Stores and Spares write offs	345	472	345	472
	Assets Written off	12	7	12	7
	Other Write off	11	2	11	2
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>24759</b>	<b>87157</b>	<b>23754</b>	<b>86709</b>
	<b>Adjustments For :</b>				
	Trade and Other Receivables	(62513)	(321656)	(62513)	(321656)
	Inventories	30595	(106487)	30595	(106487)
	Trade Payables, Provisions & Others Liabilities	(36202)	79877	(36202)	79877
	Direct Taxes paid	(4342)	(8752)	(4342)	(8752)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(47703)</b>	<b>(269861)</b>	<b>(48708)</b>	<b>(270309)</b>

# National Fertilizers Limited

Annexure V (contd.)



STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

(₹ Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		Year ended 31st March 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets (including CWIP)	(59051)	(27075)	(59051)	(27075)
	Investment in Joint Ventures	(6784)	(5500)	(5779)	(5052)
	Fixed Assets Sold/Discarded	411	498	411	498
	Gain of Mutual Fund	27	146	27	146
	Interest Received	359	498	359	498
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(65038)</b>	<b>(31433)</b>	<b>(64033)</b>	<b>(30985)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase/ (Decrease) in Working Capital Borrowings & Short Term Loans	121166	323168	121166	323168
	Long Term Loan	42735	17121	42735	17121
	Interest Paid	(40547)	(31636)	(40547)	(31636)
	Dividend/Distribution Tax paid	(10172)	(6446)	(10172)	(6446)
	Payment of Lease Liabilities	(148)	0	(148)	0
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>113034</b>	<b>302207</b>	<b>113034</b>	<b>302207</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>293</b>	<b>913</b>	<b>293</b>	<b>913</b>
	Cash And Cash Equivalents (Closing Balance)	1955	1662	1955	1662
	Cash And Cash Equivalents (Opening Balance)	1662	749	1662	749
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>293</b>	<b>913</b>	<b>293</b>	<b>913</b>

For and on behalf of Board of Directors

(Virendra Nath Datt)

Chairman & Managing Director

DIN No.07823778

Place : Noida

Dated: 30th July, 2020

NATIONAL FERTILIZERS LIMITED

Annexure V (contd.)

STANDALONE & CONSOLIDATED AUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

₹ Lakhs

Sr.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019 (Restated)
		Un-audited	Un-audited	Un-audited	Audited	Audited	Un-audited	Un-audited	Un-audited	Audited	Audited
<b>1.</b>	<b>Segment Revenue</b>										
1.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	226129	242597	239229	911169	971810	226129	242597	239229	911169	971810
1.2	Fertilizer Trading	67791	128305	66807	376389	244232	67791	128305	66807	376389	244232
1.3	Other Products and services	8544	9528	9369	31651	33122	8544	9528	9369	31651	33122
1.4	Eliminations	1021	1513	2084	5673	6251	1021	1513	2084	5673	6251
	Total Segment Revenue (1.1+1.2+1.3-1.4)	<b>301443</b>	<b>378917</b>	<b>313321</b>	<b>1313536</b>	<b>1242913</b>	<b>301443</b>	<b>378917</b>	<b>313321</b>	<b>1313536</b>	<b>1242913</b>
<b>2.</b>	<b>Segment Results</b>										
2.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	11163	10888	14302	28853	58117	11163	10888	14302	28853	58117
2.2	Fertilizer Trading	4138	13335	4639	24851	16247	4138	13335	4639	24851	16247
2.3	Other Products and services	2833	967	2591	5330	5976	2833	967	2591	5330	5976
2.4	<b>Total Segment Results (2.1+2.2+2.3)</b>	<b>18134</b>	<b>25190</b>	<b>21532</b>	<b>59034</b>	<b>80340</b>	<b>18134</b>	<b>25190</b>	<b>21532</b>	<b>59034</b>	<b>80340</b>
2.5	Finance expenses	9954	9371	9240	40547	31636	9954	9371	9240	40547	31636
2.6	Unallocable Expenses (Net of unallocable income)	1676	1377	327	4873	2367	2606	1443	630	5878	2815
2.7	Exceptional item	38885	0	0	38885	0	38885	0	0	38885	0
2.8	<b>Profit / (Loss) Before Tax (2.4 - 2.5 - 2.6 - 2.7)</b>	<b>(32381)</b>	<b>14442</b>	<b>11965</b>	<b>(25271)</b>	<b>46337</b>	<b>(33311)</b>	<b>14376</b>	<b>11662</b>	<b>(26276)</b>	<b>45889</b>
<b>3.</b>	<b>Segment Assets</b>										
3.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	1110383	964788	1115433	1110383	1115433	1110383	964788	1115433	1110383	1115433
3.2	Fertilizer Trading	203421	238441	187695	203421	187695	203421	238441	187695	203421	187695
3.3	Other Products and services	12754	15913	13133	12754	13133	12754	15913	13133	12754	13133
3.4	Un-allocable	131650	122184	74954	131650	74954	129780	121244	74089	129780	74089
3.5	<b>Total segment assets (sub-total 3)</b>	<b>1458208</b>	<b>1341326</b>	<b>1391215</b>	<b>1458208</b>	<b>1391215</b>	<b>1456338</b>	<b>1340386</b>	<b>1390350</b>	<b>1456338</b>	<b>1390350</b>
<b>4.</b>	<b>Segment Liabilities</b>										
4.1	Own Fertilizers (Urea, Bentonite Sulphur and Bio-Fertilizers)	422576	427681	418067	422576	418067	422576	427681	418067	422576	418067
4.2	Fertilizer Trading	9711	13657	44228	9711	44228	9711	13657	44228	9711	44228
4.3	Other Products and services	3933	4078	4492	3933	4492	3933	4078	4492	3933	4492
4.4	Un-allocable	829894	671994	702526	829894	702526	829894	671994	702526	829894	702526
4.5	<b>Total segment liabilities (sub-total 4)</b>	<b>1266114</b>	<b>1117410</b>	<b>1169313</b>	<b>1266114</b>	<b>1169313</b>	<b>1266114</b>	<b>1117410</b>	<b>1169313</b>	<b>1266114</b>	<b>1169313</b>

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

(Virendra Nath Datt)

Chirman and Managing Director

DIN : 07823778

Place : Noida

Dated: July 30, 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 STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020**

₹ Lakhs

S No	Particulars	STANDALONE					CONSOLIDATED				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019 (Restated)
		Un audited	Un audited	Un audited	Audited	Audited	Un audited	Un audited	Un audited	Audited	Audited
1	Total Income from operations	304006	379653	315221	1319186	1248065	304006	379653	315221	1319186	1248065
2	Net Profit/ (Loss) from operations before exceptional items and tax	6504	14442	11965	13614	46337	5574	14376	11662	12609	45889
3	Net Profit/ (Loss) before tax after exceptional items	(32381)	14442	11965	(25271)	46337	(33311)	14376	11662	(26276)	45889
4	Net Profit/ (Loss) for the period after tax	(23935)	10777	8088	(17101)	29845	(24865)	10711	7785	(18106)	29397
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the period	(26205)	10690	7753	(19631)	29608	(27135)	10624	7450	(20636)	29160
6	Equity Share Capital	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				143036	172844				141166	171979
8	Earning Per Share (of ₹ 10/- each) *										
	(a) Basic	(4.88)	2.20	1.65	(3.49)	6.08	(5.07)	2.18	1.59	(3.69)	5.99
	(b) Diluted	(4.88)	2.20	1.65	(3.49)	6.08	(5.07)	2.18	1.59	(3.69)	5.99

\* Not annualised in case of quarterly figures

**Note:**

1. The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Yearly Financial Results are available on the Stock Exchanges websites, www.nseindia.com and www.bseindia.com and website of the Company www.nationalfertilizers.com.

For and on behalf of Board of Directors

(Virendra Nath Datt)

Chairman & Managing Director

DIN : 07823778

Place : Noida

Dated: July 30, 2020

**S. MANN & COMPANY**  
**CHARTERED ACCOUNTANTS**  
1006, 10<sup>th</sup> Floor, Vikrant Tower  
Rajindra Place, New Delhi – 11008

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
National Fertilizer Limited**

**Opinion**

We have audited the Standalone Financial Results of **National Fertilizer Limited** ("The Company") for the year ended 31 March 2020 included in the accompanying Statement of 'Standalone Financial Results for the quarter and year ended 31 March 2020 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and the year ended 31<sup>st</sup> March 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion



### **Emphasis of Matter**

We draw attention to Note No. 3 of Financial Results, During the financial year 2019-20, the Company has reversed fixed cost subsidy of Rs. 388.85 Crore recognised during period 02.04.2014 to 31.03.2019 due to retrospective deletion of Minimum fixed cost under Modified NPS-III Policy by the Ministry of Chemicals and Fertilizers, Government of India vide letter dated 30<sup>th</sup> March 2020.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.





## Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

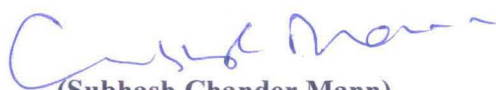
#### Other Matters

- a) The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- b) The standalone financial results of the Company for the year ended and quarter ended March 31, 2019 were audited by the joint auditors of the Company, one of which is the predecessor audit firm, who have expressed an unmodified opinion dated May 2<sup>nd</sup> 2019 on such financial results.

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


**For MEHRA GOEL & COMPANY**  
Chartered Accountants  
Firm's Registration No.: 000517N



  
(Subhash Chander Mann)  
Partner  
Membership number: 080500

UDIN:20080500AAAACR7294



  
(Devinder Kumar Aggarwal)  
Partner  
Membership number: 087716

UDIN:20087716AAAAAQ1594

Place: Noida  
Date: 30<sup>th</sup> July 2020

**S. MANN & COMPANY**  
**CHARTERED ACCOUNTANTS**  
1006, 10<sup>th</sup> Floor, Vikrant Tower  
Rajindra Place, New Delhi – 11008

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
National Fertilizer Limited**

**Opinion**

We have audited the Consolidated Financial Results of **National Fertilizer Limited** ("the Company") and its joint ventures for the year ended 31 March 2020 included in the accompanying Statement of 'Consolidated Financial Results for the quarter and year ended 31 March 2020 ("the Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial results/ financial information of the subsidiaries and its joint ventures, referred to in Other Matters section below, the Statement:

- i. includes the results of the following entities:  
**Company:** National Fertilizer Limited.  
**Joint Ventures:** Ramagundam Fertilizers & Chemicals Limited and Urvarak Videsh Limited.
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated loss and consolidated total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph Auditor's Responsibilities section below. We are independent of the Company and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for



the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to Note No. 3 of Financial Results, During the financial year 2019-20, the Company has reversed fixed cost subsidy of Rs. 388.85 Crore recognised during period 02.04.2014 to 31.03.2019 due to retrospective deletion of Minimum fixed cost under Modified NPS-III Policy by the Ministry of Chemicals and Fertilizers, Government of India vide letter dated 30<sup>th</sup> March 2020.

Our opinion is not qualified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Company and its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Company and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Company and its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Company and its joint ventures are responsible for overseeing the financial reporting process of the Company and its joint ventures.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or



conditions may cause the Company and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Company and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the company included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- a) The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to 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.
- b) The consolidated financial results also include the company's share of loss of Rs. 10.05 crore in total comprehensive income for the year ended March 31, 2020, as considered in the Statement, in respect of two Joint Ventures whose financial statements/financial information have not been audited by us. This financial statements/financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.


- c) The Consolidated financial results of the Company for the year ended and quarter ended March 31, 2019 were audited by the joint auditors of the Company, one of which is the predecessor audit firm, who have expressed an unmodified opinion dated May 2<sup>nd</sup> 2019 on such financial results.

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

**For MEHRA GOEL & COMPANY**  
**Chartered Accountants**  
**Firm's Registration No.: 000517N**



  
**(Subhash Chander Mann)**  
**Partner**  
**Membership number: 080500**

  
**(Devinder Kumar Aggarwal)**  
**Partner**  
**Membership number: 087716**



**UDIN No.:20080500AAAACS7529**

**UDIN No.: 20087716AAAAAR5429**

Place: New Delhi

Date: 30<sup>th</sup> July 2020



# नेशनल फर्टिलाइजर्स लिमिटेड

(भारत सरकार का उपक्रम)

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

जिला गौतम बुद्ध नगर (उ.प्र.),

दूरभाष : 0120 2012294, 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/1675

Dated: 30.07.2020

Manager (Listing), National Stock Exchange Limited, Registered Office (Exchange Plaza), C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai-400051.	General Manager, Department of Corporate Services, BSE Limited, Floor 25 <sup>th</sup> , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
NSE Symbol: NFL	BSE Script Code: 523630

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, Virendra Nath Datt, Chairman & Managing Director of National Fertilizers Limited having its Registered Office at Scope Complex Core — III, 7 Institutional Area, Lodhi Road, New Delhi- 110003, hereby declare that the Statutory Auditors of the Company, M/s. S. MANN & COMPANY (FRN No. 000075N) and M/s. Mehra Goel & Co. (FRN No. 000517N) have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020.

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

(Virendra Nath Datt)

Chairman & Managing Director