

PREM GUPTA & CO.
CHARTERED ACCOUNTANTS
4, Shivaji Marg, Najafgarh Road,
New Delhi - 110015

DSP & ASSOCIATES
CHARTERED ACCOUNTANTS
783, D.B. Gupta Road, Karol Bagh,
New Delhi - 110005

INDEPENDENT AUDITORS' REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited financial results of M/s National Fertilizers Ltd., Scope Complex, Lodhi Road, New Delhi for the quarter ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 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 provide 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 unaudited financial results read with notes thereon, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, PREM GUPTA & CO.
Chartered Accountants
Firm Regd. No.000425N




(Rajan Uppal)
Partner
(M. No 097379)

For, DSP & ASSOCIATES
Chartered Accountants
Firm Regd. No. 006791N




(Sanjay Jain)
Partner
(M. No. 084906)

Place: New Delhi

Dated: 12-08-2014