

**Kapoor Tandon & Co.**  
**Chartered Accountants**

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**Limited Review Report on quarterly unaudited Standalone Financial Results of Asian Fertilizers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Director of  
Asian Fertilizers Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of **Asian Fertilizers Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. We have not audited or reviewed the accompanying financial results and other financial information for the quarter ended 30<sup>th</sup> June, 2016, which have been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9th September, 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditors of the Entity**", issued by the Institute of Chartered Accountants of India. The 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular dated 5<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kapoor Tandon & Co.,  
Chartered Accountants  
Firm Reg. No. 000952C



  
R P Gupta  
Partner

Membership No. 070904

**Camp:** Gorakhpur  
**Date:** 9th September, 2017