

Nagarjuna Fertilizers and Chemicals Limited
Nagarjuna Hills, Hyderabad - 500 082.

Standalone and Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2014

Rs. in Lakhs

SI No	PARTICULARS	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year ended	
		31-03-2014 (Audited) Refer Note No.9 below	31-12-2013 (Unaudited)	31-03-2013 (Audited) Refer Note No.9 below	31-03-2014 (Audited)	31-03-2013 (Audited)	31-03-2014 (Audited)	31-03-2013 (Audited)
1	Income from operations							
	a) Sales/Income from operations	84,974.11	91,254.38	128,830.85	345,451.58	549,229.30	345,451.58	549,229.30
	Less: Excise Duty	219.78	197.84	243.08	857.70	876.81	857.70	876.81
	Net Sales/Income from operations	84,754.33	91,056.54	128,587.77	344,593.88	548,352.49	344,593.88	548,352.49
	b) Other Operating Income	107.40	65.51	51.91	249.25	109.18	249.25	109.18
	Total income from operations (net)	84,861.73	91,122.05	128,639.68	344,843.13	548,461.67	344,843.13	548,461.67
2	Expenses							
	a) Cost of materials consumed	20,598.10	19,001.65	19,371.04	71,379.86	74,745.93	71,379.86	74,745.93
	b) Power and Fuel	12,115.26	14,784.92	11,389.84	47,953.39	45,003.82	47,953.39	45,003.82
	c) Purchase of Traded Products	27,874.22	26,390.38	13,350.94	144,382.62	308,514.82	144,382.62	308,514.82
	d) (Increase) / Decrease in Stock	3,552.26	12,482.34	55,556.72	1,339.85	(857.17)	1,339.85	(857.17)
	e) Employee Benefits Expense	3,129.72	4,018.76	3,737.54	13,688.62	13,155.00	13,691.22	13,157.60
	f) Depreciation and Amortization	3,141.17	3,220.71	3,059.48	12,614.70	12,310.89	12,614.70	12,310.89
	g) Other Expenses	10,437.83	11,462.44	13,714.54	40,948.55	56,168.05	40,958.24	56,174.71
	Total expenses	80,848.56	91,361.20	120,180.10	332,307.59	509,041.34	332,319.88	509,050.60
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	4,013.17	(239.15)	8,459.58	12,535.54	39,420.33	12,523.25	39,411.07
4	Other Income	681.02	475.97	888.91	3,228.96	3,225.34	3,607.28	3,522.17
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	4,694.19	236.82	9,348.49	15,764.50	42,645.67	16,130.53	42,933.24
6	Finance cost	8,209.42	7,166.62	7,044.72	28,174.45	26,422.90	28,174.61	26,423.50
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5- 6)	(3,515.23)	(6,929.80)	2,303.77	(12,409.95)	16,222.77	(12,044.08)	16,509.74
8	Exceptional Expense (Refer Note No. 4 below)	6,404.49	688.81	-	20,561.40	-	20,561.40	-
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(9,919.72)	(7,618.61)	2,303.77	(32,971.35)	16,222.77	(32,605.48)	16,509.74
10	Tax Expense (net)	(2,767.24)	(2,046.75)	2,088.96	(9,060.40)	8,116.90	(9,049.38)	8,125.52
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(7,152.48)	(5,571.86)	214.81	(23,910.95)	8,105.87	(23,556.10)	8,384.22
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(7,152.48)	(5,571.86)	214.81	(23,910.95)	8,105.87	(23,556.10)	8,384.22
14	Share of Loss from Associate Company	-	-	-	-	-	-	(3.79)
15	Minority Interest	-	-	-	-	-	0.00	0.00
16	Net profit after taxes, minority interest and share of loss from associate company (13+14+15)	(7,152.48)	(5,571.86)	214.81	(23,910.95)	8,105.87	(23,556.10)	8,380.43
17	Paid-up Equity Share Capital (Face Value of Rs. 1/- per share)	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65
18	Reserves excluding revaluation reserve	208,659.45	-	232,021.81	208,659.45	232,021.81	210,316.15	232,565.18
19	Earning Per Share (for the quarter ended - not annualised) - Rs. - Basic and Diluted	(1.20)	(0.93)	0.04	(4.00)	1.36	(3.94)	1.40

SI No	PARTICULARS	Quarter Ended			Year Ended		Year ended	
		31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of shares	290,831,743	290,831,743	290,831,743	290,831,743	290,831,743	290,831,743	290,831,743
	- Percentage of shareholding	48.63	48.63	48.63	48.63	48.63	48.63	48.63
2	Promoters and Promoter group shareholding							
	a) Pledged/Encumbered							
	- Number of shares	132,970,581	132,970,581	132,970,581	132,970,581	132,970,581	132,970,581	132,970,581
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	43.28	43.28	43.28	43.28	43.28	43.28	43.28
	- Percentage of shares (as a % of the total share capital of the Company)	22.23	22.23	22.23	22.23	22.23	22.23	22.23
	b) Non-encumbered							
	- Number of shares	174,262,679	174,262,679	174,262,679	174,262,679	174,262,679	174,262,679	174,262,679
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	56.72	56.72	56.72	56.72	56.72	56.72	56.72
	- Percentage of shares (as a % of the total share capital of the Company)	29.14	29.14	29.14	29.14	29.14	29.14	29.14

SI No	PARTICULARS	Quarter Ended
		31-03-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	12
	Disposed off during the quarter	12
	Remaining unresolved at the end of the quarter	NIL

Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As At March 31, 2014 Audited	As At March 31, 2013 Audited	As At March 31, 2014 Audited	As At March 31, 2013 Audited
A. EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	5,980.65	5,980.65	5,980.65	5,980.65
(b) Reserves and Surplus	208,659.45	232,021.81	210,316.15	232,565.18
Sub-Total-Shareholders' Funds	214,640.10	238,002.46	216,296.80	238,545.83
Minority Interest	-	-	2.84	2.84
Non-Current Liabilities				
(a) Long-Term Borrowings	19,177.37	34,600.98	19,177.37	34,600.98
(b) Deferred Tax Liabilities (Net)	8,509.11	19,200.90	8,509.11	19,200.90
(c) Other Long Term Liabilities	14,506.12	4,098.84	14,506.12	4,098.84
(d) Long-Term Provisions	2,041.51	1,865.28	2,041.51	1,865.28
Sub-Total-Non-Current Liabilities	44,234.11	59,766.00	44,234.11	59,766.00
Current Liabilities				
(a) Short-Term Borrowings	121,453.71	251,219.25	121,453.71	251,219.25
(b) Trade Payables	87,749.75	40,713.16	87,754.39	40,714.28
(c) Other Current Liabilities	20,803.50	33,982.02	20,839.15	34,017.78
(d) Short-Term Provisions	3,636.79	1,992.21	3,633.41	1,988.58
Sub-Total-Current Liabilities	233,643.75	327,906.64	233,680.66	327,939.89
Total-EQUITY AND LIABILITIES	492,517.96	625,675.10	494,214.41	626,254.56
B. ASSETS				
Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	298,735.13	306,667.18	298,763.96	306,696.01
(ii) Intangible Assets	3,439.80	3,931.20	3,439.80	3,931.20
(iii) Capital work-in-progress	3,012.49	632.15	3,012.49	632.15
(b) Non-Current Investments	5,293.67	5,311.17	-	17.50
(c) Long-Term Loans and Advances	1,924.35	2,217.07	3,709.37	4,005.82
(d) Other Non-Current Assets	35.74	445.72	35.74	445.72
Sub-Total-Non-Current Assets	312,441.18	319,204.49	308,961.36	315,728.40
Current Assets				
(a) Inventories	25,120.84	24,331.00	25,120.84	24,331.00
(b) Trade Receivables	132,952.92	243,900.97	132,952.92	243,900.97
(c) Cash and Bank balances	9,300.71	32,521.17	9,344.41	32,556.78
(d) Short-Term Loans and Advances	12,337.34	4,679.34	17,469.09	8,698.48
(e) Other Current Assets	364.97	1,038.13	365.79	1,038.93
Sub-Total-Current Assets	180,076.78	306,470.61	185,253.05	310,526.16
Total-ASSETS	492,517.96	625,675.10	494,214.41	626,254.56

Notes:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2014.
- 2) Income from urea operations is accounted on the basis of prices notified under Stage III New Pricing Policy by the Government of India (GOI) which has been further extended from April 01, 2010 onwards until further orders. Input escalation / de-escalation, freight subsidy and Import Parity Price benefit are accounted in accordance with parameters notified by GOI. Adjustments, if any, required will be considered on notification of final prices.
- 3) During the Quarter, the Corporate Debt Restructuring – Empowered Group (CDR-EG) has approved Company's exit from CDR. The recompense amount was crystallized as ₹ 19,393.80 Lakhs. Against the recompense payable, the Company has paid ₹ 9,352.80 Lakhs to lenders and for balance the Company shall issue 10.25% bonds which are redeemable in 18th, 30th and 42nd month.
- 4) Exceptional items include: (a) ₹ 6,022.34 Lakhs, provision made for recompense payable to lenders in terms of CDR – EG approval for exit from CDR and (b) ₹ 14,539.06 Lakhs, Foreign exchange loss attributable to significant movement and volatility in value of Indian Rupee against US dollar during the year.
- 5) The financial results comprise of the combined operations of the Company relating to Fertilizer, Micro Irrigation, Agri Services and Wind Energy generation businesses. The financial results of Micro Irrigation segment, Wind Energy segment and Agri Services segment being less than the threshold limit prescribed for separate disclosure in Accounting Standard 17, have not been shown separately.
- 6) Due to shortage of Natural Gas, volatility in forex market, delays in realization of subsidy dues from Government of India and its consequent effect on working capital have resulted in significant losses during the current period as compared to the corresponding previous periods.
- 7) Tax Expense includes income tax and deferred tax.
- 8) The Bombay Stock Exchange vide letter dated December 14, 2011 approved the application of the Company for listing of the equity shares and the National Stock Exchange vide letter dated January 13, 2012 accorded in-principle approval for listing of the equity shares. These approvals are subject to relaxation by Securities and Exchange Board of India (SEBI) from requirements under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. The Company has furnished all necessary documents/ clarifications from time to time after having complied fully with the provisions of the Companies Act, 1956, Listing Agreement and other statutory enactments in force.

An application has been filed by SEBI in the High Court of Bombay at Mumbai challenging the approval granted to the Composite Scheme. The Company is contesting the application, the matter is sub-judice and the High Court of Bombay at Mumbai is hearing the matter.

The Company, in view of the prolonged delay by SEBI, has filed an Application before Securities Appellate Tribunal (SAT) to direct SEBI to grant relaxation/waiver of Rule 19(2)(b) of Securities Contract (Regulation) Rules, 1957.

Adjustments, if any, required to the financial statements will be made on final resolution of this matter.
- 9) The figures of the current quarter and quarter ended March 31, 2013 are the balancing figures between the audited figures of the full financial year ended March 31, 2014 and March 31, 2013, respectively and the published year to date figures up to third quarter ended December 31, 2013 and December 31, 2012, respectively.
- 10) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

HYDERABAD
May 29, 2014

Sd/-
K. RAHUL RAJU
MANAGING DIRECTOR