

Nagarjuna Fertilizers and Chemicals Limited
Nagarjuna Hills, Hyderabad - 500 082.
Website: www.nagarjunafertilizers.com
CIN: L24129AP2006PLC076238

Standalone and Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2016

₹ in Lakhs

SI No	PARTICULARS	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31-03-2016 (Audited)	31-12-2015 (Unaudited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)	31-03-2016 (Audited)	31-03-2015 (Audited)
1	Income from operations							
	a) Sales/Income from operations	80,275.45	118,667.96	91,107.98	366,689.42	253,481.32	366,689.42	253,481.32
	Less: Excise Duty	171.65	200.54	181.55	725.42	593.80	725.42	593.80
	Net Sales/Income from operations	80,103.80	118,467.42	90,926.43	365,964.00	252,887.52	365,964.00	252,887.52
	b) Other Operating Income	33.75	20.06	50.19	212.63	264.76	212.63	264.76
	Total income from operations (net)	80,137.55	118,487.48	90,976.62	366,176.63	253,152.28	366,176.63	253,152.28
2	Expenses							
	a) Cost of materials consumed	29,748.68	33,942.72	21,652.42	115,434.30	59,862.55	115,434.30	59,862.55
	b) Purchase of Traded Products	2,075.76	39,956.18	28,554.55	87,364.19	106,685.24	87,364.19	106,685.24
	c) (Increase) / Decrease in Stock	4,650.42	(6,827.34)	6,161.63	(6,008.03)	(5,038.02)	(6,008.03)	(5,038.02)
	d) Power and Fuel	21,160.09	24,062.25	14,414.14	86,400.40	39,745.60	86,400.40	39,745.60
	e) Employee Benefits Expense	3,388.77	4,421.42	3,281.29	14,735.61	13,773.03	14,743.49	13,776.10
	f) Depreciation and Amortization	2,398.66	2,297.63	2,320.40	9,265.57	9,343.89	9,298.73	9,350.50
	g) Other Expenses	13,930.44	10,804.99	10,225.03	41,089.58	32,337.59	41,517.42	32,348.05
	Total expenses	77,352.82	108,657.85	86,609.46	348,281.62	256,709.88	348,750.50	256,730.02
3	Profit / (Loss) from operations before other income, finance cost and exceptional Items (1-2)	2,784.73	9,829.63	4,367.16	17,895.01	(3,557.60)	17,426.13	(3,577.74)
4	Other Income	1,144.76	1,047.62	2,031.06	2,849.39	4,099.43	2,850.38	4,102.30
5	Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3+4)	3,929.49	10,877.25	6,398.22	20,744.40	541.83	20,276.51	524.56
6	Finance cost	10,462.41	7,292.33	7,085.75	32,941.25	23,645.80	32,942.03	23,649.34
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(6,532.92)	3,584.92	(687.53)	(12,196.85)	(23,103.97)	(12,665.52)	(23,124.78)
8	Exceptional Items	-	-	-	-	4,344.36	-	12,392.17
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(6,532.92)	3,584.92	(687.53)	(12,196.85)	(27,448.33)	(12,665.52)	(35,516.95)
10	Tax Expense / (Credit) (net)	151.46	360.72	190.57	(1,607.73)	499.20	(1,607.58)	499.20
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(6,684.38)	3,224.20	(878.10)	(10,589.12)	(27,947.53)	(11,057.94)	(36,016.15)
12	Extraordinary Items (net of tax expenses)	812.24	-	8,715.07	812.24	8,715.07	-	3,184.62
13	Net Profit / (Loss) for the period (11-12)	(7,496.62)	3,224.20	(9,593.17)	(11,401.36)	(36,662.60)	(11,057.94)	(39,200.77)
14	Share of Profit / (Loss) from Associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	0.01	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(7,496.62)	3,224.20	(9,593.17)	(11,401.36)	(36,662.60)	(11,057.93)	(39,200.77)
17	Paid-up Equity Share Capital (Face Value of ₹ 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 as per Balance Sheet of previous accounting year	-	-	-	164,596.25	208,659.45	164,182.17	210,316.15
19.i	Earning Per Share (before extraordinary items) (of ₹ 1/- each) (not annualised)							
	- Basic and Diluted	(1.12)	0.54	(0.15)	(1.77)	(4.67)	(1.85)	(6.02)
19.ii	Earning Per Share (after extraordinary items) (of ₹ 1/- each) (not annualised)							
	- Basic and Diluted	(1.25)	0.54	(1.60)	(1.91)	(6.13)	(1.85)	(6.55)

Statement of Assets and Liabilities

₹ in Lakhs

Particulars	Standalone		Consolidated	
	As At March 31, 2016 (Audited)	As At March 31, 2015 (Audited)	As At March 31, 2016 (Audited)	As At March 31, 2015 (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	153,195.06	164,596.25	153,190.01	164,182.17
Sub-Total-Shareholders' Funds	159,175.71	170,576.90	159,170.66	170,162.82
Minority Interest	-	-	2.83	2.84
Non-Current Liabilities				
(a) Long-Term Borrowings	70,934.96	18,885.21	70,934.96	18,885.21
(b) Deferred Tax Liabilities (Net)	6,838.54	8,446.27	6,838.54	8,446.27
(c) Other Long Term Liabilities	7,384.47	5,279.30	7,384.47	5,279.30
(d) Long-Term Provisions	443.32	374.48	443.32	374.48
Sub-Total-Non-Current Liabilities	85,601.29	32,985.26	85,601.29	32,985.26
Current Liabilities				
(a) Short-Term Borrowings	93,437.41	100,259.24	93,437.41	100,259.24
(b) Trade Payables	165,536.06	101,225.41	165,558.35	101,249.65
(c) Other Current Liabilities	16,788.54	24,082.46	16,823.58	24,117.94
(d) Short-Term Provisions	127.64	297.57	127.64	297.57
Sub-Total-Current Liabilities	275,889.65	225,864.68	275,946.98	225,924.40
Total-EQUITY AND LIABILITIES	520,666.65	429,426.84	520,721.76	429,075.32
B. ASSETS				
Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	275,744.41	283,236.11	275,773.24	283,264.94
(ii) Intangible Assets	2,457.00	2,948.40	2,500.93	3,348.72
(iii) Capital work-in-progress	708.61	307.47	708.61	307.47
(b) Non-Current Investments	1,803.29	2,615.53	-	-
(c) Long-Term Loans and Advances	2,616.96	1,808.32	4,402.24	3,599.56
Sub-Total-Non-Current Assets	283,330.27	290,915.83	283,385.02	290,520.69
Current Assets				
(a) Inventories	22,815.72	16,480.42	22,815.72	16,480.42
(b) Trade Receivables	198,999.44	107,036.97	198,999.44	107,036.97
(c) Cash and Bank balances	9,436.25	7,807.83	9,457.39	7,838.15
(d) Short-Term Loans and Advances	5,573.17	6,934.81	5,551.50	6,947.21
(e) Other Current Assets	511.80	250.98	512.69	251.88
Sub-Total-Current Assets	237,336.38	138,511.01	237,336.74	138,554.63
Total-ASSETS	520,666.65	429,426.84	520,721.76	429,075.32

Notes:

- 1) The above results comprising standalone results of Nagarjuna Fertilizers and Chemicals Limited (the Company) and the consolidated results of the Company and its subsidiaries Jaiprakash Engineering and Steel Company Ltd and Nagarjuna Industrial Services and Investments Private Ltd, were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2016.
- 2) Government of India announced New Urea Policy (NUP)-2015 and Gas Pooling Policy for Fertilizer(Urea) Sector which is effective from June 1, 2015. Income from urea operations including Reimbursement claims for additional fixed cost, Input escalation / de-escalation and freight subsidy have been accounted for during the quarter in accordance with the said policies.

Adjustments, if any, required will be considered on notification of final prices.
- 3) The financial results comprise 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.
- 4) Extraordinary item comprise provision for diminution in value of Investment in the share capital of Jaiprakash Engineering and Steel Company Limited and Nagarjuna Industrial Services and Investments Private Limited for ₹ 460.00 lakhs and ₹ 352.24 lakhs respectively, taking into consideration net worth of the said companies.
- 5) Tax Expense for the current quarter under report comprises deferred tax debit.
- 6) 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.

An application had been filed by SEBI in the High Court of Bombay at Mumbai to recall / review the Order dated June 17, 2011 and Order dated July 22, 2011 of the High Court of Bombay at Mumbai. The matter had been heard by the Hon'ble High Court of Bombay at Mumbai and dismissed the application filed by SEBI on September 10, 2015 with costs..

The Company, in view of the prolonged delay by SEBI, had also 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.

SAT on October 30, 2015 had directed SEBI to pass Orders in relation to the application of the company for seeking relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rule, 1957. SEBI had filed a Civil Appeal in the Supreme Court of India which on January 22, 2016 dismissed the Civil Appeal filed by SEBI against the Order of SAT.

SEBI had sought two weeks time from the Supreme Court of India to pass Orders on the application of the company seeking relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rule, 1957 and the same has been granted.

SEBI had filed an appeal before the Division Bench in the High Court of Bombay against the Order of the Single Judge.

SEBI at the hearing on February 29, 2016 informed the Hon'ble High Court of Bombay that vide letter dated February 4, 2016 addressed to Bombay Stock Exchange Ltd, SEBI has granted relaxation to the company from the applicability of Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 subject to the Company completing compliances and satisfying certain conditions while at same time requesting the Court that SEBI would continue to maintain the Appeal.

The Company is taking necessary steps to commence trading of equity shares at the earliest.
- 7) The figures of the current quarter and quarter ended March 31, 2015 are the balancing figures between the audited figures of the full financial year ended March 31, 2016 and March 31, 2015, respectively and the published year to date figures up to third quarter ended December 31, 2015 and December 31, 2014, respectively.
- 8) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

HYDERABAD
May 12, 2016

Sd/-
K. RAHUL RAJU
MANAGING DIRECTOR