



Nagarjuna Fertilizers and Chemicals Limited

Nagarjuna Hills, Hyderabad - 500 082.

Unaudited Financial Results (Provisional) for the quarter ended 30th, June 2005

Rs. Crores

SI No	Particulars	Quarter ended		Year ended
		30.06.2005	30.06.2004	3/31/2005 (Audited)
1	Net Sales/Income from operations	214.05	171.84	1,266.39
2	Other Income	3.87	4.05	17.67
3	Remission of principal amount of loan	-	-	14.65
4	Total Expenditure			
	a) (Increase)/decrease in stock	(75.48)	(118.75)	(18.78)
	b) Consumption of raw materials	83.42	93.81	376.26
	c) Power and Fuel	59.46	67.94	282.03
	d) Purchases - traded products	4.76	3.09	101.53
	e) Staff Costs	8.54	7.46	32.37
	f) Transport & Handling	14.05	17.07	92.89
	g) Other expenditure	46.29	19.73	113.01
	Total	141.04	90.35	979.31
5	Interest	35.19	35.43	142.79
6	Depreciation	30.28	30.17	121.36
7	Profit / (Loss) before tax	11.41	19.94	55.25
8	Provision for tax - Current	11.06	1.56	5.02
	- Deferred tax (debit) / credit	14.53	(12.63)	(20.70)
	- Fringe Benefit Tax	0.29	-	-
9	Profit / (Loss) after Tax	14.59	5.75	29.53
10	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	427.77	416.61	416.61
11	Preference Share Capital (Face Value of Rs. 100/- per share)	37.20	-	37.20
12	Reserves excluding revaluation reserve	-	-	385.65
13	Basic and diluted Earning Per Share (not annualised) - Rs.	0.34	0.14	0.70

Notes:

- Income from Urea operations has been accounted on the basis of provisional prices as per the Group Concession Scheme of the Govt. of India.
- The financial results relate mainly to Fertilizer segment. The financial results of Micro Irrigation segment, being less than the limit for separate disclosure as per Accounting Standard 17, has not been shown separately.
- During the period the Company allotted 1,11,61,228 equity shares of Rs. 10/- each at par to the shareholders of erstwhile Nagarjuna Palma India Limited which was amalgamated with the Company w.e.f. 01.10.2004 pursuant to the scheme of amalgamation approved by the High Court of AP.
- In respect of Audited Accounts for the year ended 31.03.2005, the Auditors in their Report have commented:

Non-compliance of Accounting Standard-13 relating to Accounting for Investments, non-provisioning towards diminution in the carrying value of Investments

The company states that:
The investments in the subsidiary / associate companies are long term investments as the projects are long gestation projects and accordingly diminution in value, if any, is considered temporary.

The Company will
Comply with the Accounting Standard-13 whenever in the opinion of the management, there is permanent diminution in the value of Investments.
- During the quarter, the Company has charged off proportionate expenditure of Rs.1.29 crores on catalyst in line with the revised accounting policy of the Company. Hitherto, such expenditure was amortised on the basis of estimated life as technically assessed.
- Additional Depreciation on the increased amount due to revaluation of assets is adjusted from revaluation reserve.
- The Auditors of the Company have carried out a limited review of the above Financial Results.
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| No. of Investor complaints pending at the beginning of the quarter | No. of complaints received during the quarter | No. of complaints resolved | No. of complaints unresolved at the end of the quarter |
| NIL | NIL | NIL | NIL |
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 22nd July, 2005.