

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

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2016

₹ in Lakhs

SI No	PARTICULARS	Quarter ended	
		30-06-2016 (Unaudited)	30-06-2015 (Unaudited)
1	Income from operations		
	a) Sales/Income from operations	64,056.72	65,798.72
	b) Other Operating Income	22.64	98.62
	Total income from operations	64,079.36	65,897.34
2	Expenses		
	a) Cost of materials consumed	24,303.53	17,109.95
	b) Purchase of Traded Products	7,535.58	15,727.29
	c) (Increase) / Decrease in Stock	(3,917.14)	(1,023.11)
	d) Power and Fuel	17,618.17	13,157.37
	e) Employee Benefits Expense	3,599.77	3,443.70
	f) Depreciation and Amortization	2,289.76	2,271.07
	g) Other Expenses	9,691.60	13,313.93
	Total expenses	61,121.27	64,000.20
3	Profit / (Loss) from operations before other income, finance cost and exceptional Items (1-2)	2,958.09	1,897.14
4	Other Income	583.02	289.39
5	Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3+4)	3,541.11	2,186.53
6	Finance cost	9,296.05	7,495.13
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(5,754.94)	(5,308.60)
8	Exceptional Items	-	-
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(5,754.94)	(5,308.60)
10	Tax Expense / (Credit) (net)	(2,021.86)	(502.13)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(3,733.08)	(4,806.47)
12	Other Comprehensive Income (net of tax)	-	-
13	Total Comprehensive Income (11+12)	(3,733.08)	(4,806.47)
14	Paid-up Equity Share Capital (Face Value of ₹ 1/- per share)	5,980.65	5,980.65
15	Earning Per Share (of ₹ 1/- each) (not annualised) - Basic and Diluted	(0.62)	(0.80)

Notes:

- 1) The above results were approved by the Board of Directors at their meeting held on September 8, 2016. The Standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no CIR/CFD/FAC/62/2016 dt. July 05, 2016.
- 2) These are the Company's first Ind-AS compliant financial statements. The Company has adopted all the applicable Ind-AS in accordance with "Ind-AS 101-First time adoption of Indian Accounting Standards". The said transition to Ind AS was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.
- 3) Reconciliation between financial results for the quarter ended 30.06.2015 as earlier reported and as restated in compliance with Ind AS.

Particulars	₹ in Lakhs	
	Quarter ended 30-06-2015	
Net profit under Previous GAAP (After Tax)	(5,299.56)	
Government grant - Reclassification of Deferred Sales Tax Loan	85.92	
Deferred tax adjustments	407.17	
Net Profit under Ind AS (After Tax)	(4,806.47)	
Other Comprehensive Income	-	
Total Comprehensive Income under Ind AS	(4,806.47)	

- 4) The Statutory Auditors have carried out Limited Review of above financial results for the quarter ended June 30, 2016. The financial results for the quarter ended June 30, 2015, and the reconciliation thereof, presented under the Ind AS format in the above statements have not been reviewed by the Auditors and are presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 5) The major factors contributing to the loss during the quarter were i) Shortage in the availability of Natural Gas ii) Annual Turnaround maintenance carried out for Plant - II.
- 6) 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, Wind Energy and Agri Services being below the reportable thresholds, and since they do not have similar economic characteristics and do not share any of the aggregation criteria, are neither disclosed as separate segments nor are combined as "all other segments" for the purposes of disclosures under Ind AS 108 - Operating Segments.
- 7) Tax Expense for the current quarter under report comprises current tax / deferred tax.
- 8) 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.
- 9) There is a possibility that these quarterly results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- 10) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.