

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

Statement of Standalone and Consolidated Audited Financial Results for the Quarter/Year Ended March 31, 2013 [Revised]

Rs.in Lakhs

SI No	PARTICULARS	Standalone				Consolidated		
		Three months period ended		Year ended		Year ended		
		31-03-2013 (Audited) Refer Note No.8 below	31-12-2012 (Unaudited)	31-03-2012 (Audited) Refer Note No.8 below	31-03-2013 (Audited)	31-03-2012 (Audited)	31-03-2013 (Audited)	31-03-2012 (Audited)
1	Income from operations							
	a) Sales/Income from operations	128,830.85	169,548.58	144,723.21	549,229.30	499,741.50	549,229.30	499,741.50
	Less: Excise Duty	243.08	198.15	262.84	876.81	885.89	876.81	885.89
	Net Sales/Income from operations	128,587.77	169,350.43	144,460.37	548,352.49	498,855.61	548,352.49	498,855.61
	b) Other Operating Income	51.91	16.39	93.72	109.18	217.59	109.18	217.59
	Total income from operations (net)	128,639.68	169,366.82	144,554.09	548,461.67	499,073.20	548,461.67	499,073.20
2	Expenses							
	a) Cost of materials consumed	19,371.04	18,949.32	17,107.28	74,745.93	63,832.72	74,745.93	63,832.72
	b) Power and Fuel	11,389.84	10,952.73	10,342.27	45,003.82	39,726.85	45,003.82	39,726.85
	c) Purchase of Traded Products	13,350.94	82,998.21	68,272.50	308,514.82	297,623.68	308,514.82	297,623.68
	d) (Increase) / Decrease in Stock	55,556.72	23,933.36	19,448.67	(857.17)	(15,637.05)	(857.17)	(15,637.05)
	e) Employee Benefits Expense	3,737.54	2,731.05	3,312.28	13,155.00	13,475.17	13,157.60	13,475.17
	f) Depreciation and amortization	3,059.48	3,110.80	3,484.39	12,310.89	11,701.34	12,310.89	11,701.34
	g) Other expenses	13,714.54	17,870.56	9,074.03	56,168.05	52,646.88	56,174.71	52,652.28
	Total expenses	120,180.10	160,546.03	131,041.42	509,041.34	463,369.59	509,050.60	463,374.99
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	8,459.58	8,820.79	13,512.67	39,420.33	35,703.61	39,411.07	35,698.21
4	Other Income	888.91	532.97	698.93	3,225.34	2,943.21	3,522.17	3,152.14
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	9,348.49	9,353.76	14,211.60	42,645.67	38,646.82	42,933.24	38,850.35
6	Finance cost	7,044.72	5,299.77	5,079.74	26,422.90	15,579.02	26,423.50	15,579.60
7	Profit from ordinary activities after finance costs but before exceptional Items (5- 6)	2,303.77	4,053.99	9,131.86	16,222.77	23,067.80	16,509.74	23,270.75
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before Tax(7+8)	2,303.77	4,053.99	9,131.86	16,222.77	23,067.80	16,509.74	23,270.75
10	Tax Expense	2,088.96	1,776.36	3,103.08	8,116.90	9,472.25	8,125.52	9,478.33
11	Net Profit from ordinary activities after Tax (9-10)	214.81	2,277.63	6,028.78	8,105.87	13,595.55	8,384.22	13,792.42
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	214.81	2,277.63	6,028.78	8,105.87	13,595.55	8,384.22	13,792.42
14	Share of Loss from Associate Company	-	-	-	-	-	(3.79)	-
15	Minority Interest	-	-	-	-	-	0.00	-
16	Net profit after taxes, minority interest and share of loss from associate company (13+14+15)	214.81	2,277.63	6,028.78	8,105.87	13,595.55	8,380.43	13,792.42
17	Paid-up Equity Share Capital (Face Value of Re. 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	232,021.81	-	223,890.90	232,021.81	223,890.90	232,565.18	224,547.12
19	Earning Per Share (for the period - not annualised) - Rs. - Basic and Diluted	0.04	0.38	1.01	1.36	2.27	1.40	2.31

Statement of Assets and Liabilities

Rs in Lakhs

Particulars	Standalone		Consolidated	
	Audited		Audited	
	As At March 31, 2013	As At March 31, 2012	As At March 31, 2013	As At March 31, 2012
<b>A. EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' Funds</b>				
(a) Share Capital	5,980.65	5,980.65	5,980.65	5,980.65
(b) Reserves and Surplus	232,021.81	223,890.90	232,565.18	224,547.12
	<b>238,002.46</b>	<b>229,871.55</b>	<b>238,545.83</b>	<b>230,527.77</b>
<b>2) Minority Interest</b>	-	-	2.84	-
<b>3) Non-Current Liabilities</b>				
(a) Long-Term Borrowings	34,600.98	51,766.32	34,600.98	51,766.32
(b) Deferred Tax Liabilities (Net)	19,200.90	18,547.09	19,200.90	18,547.09
(c) Other Long Term Liabilities	4,098.84	3,842.12	4,098.84	3,842.12
(d) Long-Term Provisions	1,865.28	1,440.24	1,865.28	1,440.24
	<b>59,766.00</b>	<b>75,595.77</b>	<b>59,766.00</b>	<b>75,595.77</b>
<b>4) Current Liabilities</b>				
(a) Short-Term Borrowings	251,219.25	153,508.61	251,219.25	153,508.61
(b) Trade Payables	40,713.16	61,682.57	40,714.28	61,685.04
(c) Other Current Liabilities	33,850.77	28,079.23	33,886.53	28,079.23
(d) Short-Term Provisions	1,992.21	7,045.10	1,988.58	7,045.10
	<b>327,775.39</b>	<b>250,315.51</b>	<b>327,808.64</b>	<b>250,317.98</b>
<b>Total</b>	<b>625,543.85</b>	<b>555,782.83</b>	<b>626,123.31</b>	<b>556,441.52</b>
<b>B. ASSETS</b>				
<b>1) Non-Current Assets</b>				
(a) Fixed Assets				
(i) Tangible Assets	306,667.18	316,317.17	306,696.01	316,317.17
(ii) Intangible Assets	3,931.20	4,422.60	3,931.20	4,422.60
(iii) Capital work-in-progress	632.15	86.65	632.15	86.65
(b) Non-Current Investments	5,311.17	5,311.17	17.50	2,277.46
(c) Long-Term Loans and Advances	2,217.07	1,231.79	4,005.82	1,231.79
(d) Other Non-Current Assets	445.72	183.00	445.72	183.00
	<b>319,204.49</b>	<b>327,552.38</b>	<b>315,728.40</b>	<b>324,518.67</b>
<b>2) Current Assets</b>				
(a) Inventories	24,331.00	22,744.44	24,331.00	22,744.44
(b) Trade Receivables	243,900.97	173,585.86	243,900.97	173,585.86
(c) Cash and Bank balances	32,521.17	28,020.16	32,556.78	28,038.04
(d) Short-Term Loans and Advances	4,548.09	3,451.80	8,567.23	7,126.32
(e) Other Current Assets	1,038.13	428.19	1,038.93	428.19
	<b>306,339.36</b>	<b>228,230.45</b>	<b>310,394.91</b>	<b>231,922.85</b>
<b>Total</b>	<b>625,543.85</b>	<b>555,782.83</b>	<b>626,123.31</b>	<b>556,441.52</b>

SI No	PARTICULARS	Three months period ended			Year ended		Year ended	
		31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012	31-03-2013	31-03-2012
A	<b>PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>							
	- 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	<b>Promoters and Promoter group shareholding</b>							
	<b>a) Pledged/Encumbered</b>							
	- Number of shares	132,970,581	132,970,581	129,416,560	132,970,581	129,416,560	132,970,581	129,416,560
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	43.28	43.28	42.12	43.28	42.12	43.28	42.12
	- Percentage of shares (as a % of the total share capital of the company)	22.23	22.23	21.64	22.23	21.64	22.23	21.64
	<b>b) Non-encumbered</b>							
	- Number of shares	174,262,679	174,262,679	177,816,700	174,262,679	177,816,700	174,262,679	177,816,700
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	56.72	56.72	57.88	56.72	57.88	56.72	57.88
	- Percentage of shares (as a % of the total share capital of the company)	29.14	29.14	29.73	29.14	29.73	29.14	29.73

SI No	PARTICULARS	Three months period ended
		31-3-2013
B	<b>INVESTOR COMPLAINTS *</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	23
	Disposed of during the quarter	23
	Remaining unresolved at the end of the quarter	NIL

\* Complaints received by the Company through SCORES relating to listing of shares, non-receipt of dividends and interest warrants.

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 26, 2013.
- The Board of Directors at their Meeting held on May 3, 2013 considered and approved the Audited Financial Results and the Audited Annual Accounts for the year ended March 31, 2013 and recommended a dividend at a rate of 100%, i.e. Re.1/- per share on the paid up equity capital of the Company, out of the profits of the Company.  
  
Consequent to the approval of the Board of Directors on a review of the financial position of the company, the Board noted that the Company in view of the non-receipt of subsidy from the Government of India which has accumulated to substantial amounts and the unlikelihood of receipt in the near term having regard to the increasing uncertainty in the economic situation, market realizations not being to the expectations, higher commitments and outlays on account of appreciated value of dollar there could be stress on the cash flows as the same would be required for the operations.  
  
The Board of Directors after careful re-consideration have decided to withdraw the recommendation for payment of dividend to conserve the funds for the future in view of the present outlook of the Industry.  
  
In view of the above decision, financial statements which were considered and approved at the meeting held on May 3, 2013 have been revised for reversal of the provisions made for proposed dividend and dividend tax aggregating to Rs. 6,997.06 Lakhs.
- 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 1, 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.
- 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.
- Tax Expense includes income tax and deferred tax.
- 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 been persistently following up with SEBI for relaxation under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 and 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 to challenging the approval granted to the Composite Scheme. The Company is contesting the application - and the matter is sub-judice.  
  
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.
- The Consolidated Financial results are prepared in accordance with AS 21- "Consolidated Financial Statements" and AS 23- "Accounting for Investments in Associates in Consolidated Financial Statements".
- The figures of the current quarter and quarter ended March 31, 2012 are the balancing figures between the audited figures of the full financial year ended March 31, 2013 and March 31, 2012, respectively and the published year to date figures up to third quarter ended December 31, 2012 and December 31, 2011, respectively.
- The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.