

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

Unaudited Standalone Financial Results for the Quarter / Half Year Ended September 30, 2014

Sl No	PARTICULARS	Quarter ended			Half Year ended		Rs. in Lakhs
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Sales/Income from operations	45,905.63	46,563.62	112,502.22	92,469.25	169,223.09	345,451.58
	Less: Excise Duty	71.12	159.04	246.21	230.16	440.08	857.70
	Net Sales/Income from operations	45,834.51	46,404.58	112,256.01	92,239.09	168,783.01	344,593.88
	b) Other Operating Income	101.55	35.67	38.48	137.22	76.34	249.25
	Total income from operations (net)	45,936.06	46,440.25	112,294.49	92,376.31	168,859.35	344,843.13
2	Expenses						
	a) Cost of materials consumed	6,656.77	16,414.08	13,321.47	23,070.85	31,808.52	71,379.86
	b) Power and Fuel	4,056.08	10,474.63	10,060.41	14,530.71	21,053.21	47,953.39
	c) Purchase of Traded Products	24,304.78	9,770.24	74,676.58	34,075.02	90,118.02	144,382.62
	d) (Increase) / Decrease in Stock	2,656.78	(3,848.02)	(7,349.43)	(1,191.24)	(14,694.75)	1,339.85
	e) Employee Benefits Expense	3,411.12	3,457.38	3,389.10	6,868.50	6,540.14	13,688.62
	f) Depreciation and Amortization	2,381.55	2,276.18	3,158.08	4,657.73	6,252.82	12,614.70
	g) Other Expenses	5,059.45	8,198.57	14,017.53	13,258.02	24,166.21	40,948.55
	Total expenses	48,526.53	46,743.06	111,273.74	95,269.59	165,244.17	332,307.59
3	Profit / (Loss) from operations before other income, finance cost and exceptional Items (1-2)	(2,590.47)	(302.81)	1,020.75	(2,893.28)	3,615.18	12,535.54
4	Other Income	1,083.09	714.40	643.25	1,797.49	2,071.97	3,228.96
5	Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3+4)	(1,507.38)	411.59	1,664.00	(1,095.79)	5,687.15	15,764.50
6	Finance cost	5,281.66	6,029.20	6,090.87	11,310.86	12,798.41	28,174.45
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5- 6)	(6,789.04)	(5,617.61)	(4,426.87)	(12,406.65)	(7,111.26)	(12,409.95)
8	Exceptional Items	3,510.52	-	1,862.21	3,510.52	8,321.76	20,561.40
9	Profit / (Loss) from ordinary activities before Tax (7-8)	(10,299.56)	(5,617.61)	(6,289.08)	(15,917.17)	(15,433.02)	(32,971.35)
10	Tax Expense (net)	(13.99)	20.76	(1,671.86)	6.77	(4,246.41)	(9,060.40)
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	(10,285.57)	(5,638.37)	(4,617.22)	(15,923.94)	(11,186.61)	(23,910.95)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(10,285.57)	(5,638.37)	(4,617.22)	(15,923.94)	(11,186.61)	(23,910.95)
14	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
15	Reserves excluding revaluation reserve	-	-	-	-	-	208,659.45
16	Earning Per Share (for the period ended - not annualised) - Rs. - Basic and Diluted	(1.72)	(0.94)	(0.77)	(2.66)	(1.87)	(4.00)

Sl No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
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
	- Percentage of shareholding	48.63	48.63	48.63	48.63	48.63	48.63
2	Promoters and Promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	116,360,077	116,360,077	132,970,581	116,360,077	132,970,581	132,970,581
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	37.87	37.87	43.28	37.87	43.28	43.28
	- Percentage of shares (as a % of the total share capital of the Company)	19.46	19.46	22.23	19.46	22.23	22.23
	b) Non-encumbered						
	- Number of shares	190,873,183	190,873,183	174,262,679	190,873,183	174,262,679	174,262,679
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	62.13	62.13	56.72	62.13	56.72	56.72
	- Percentage of shares (as a % of the total share capital of the Company)	31.91	31.91	29.14	31.91	29.14	29.14

Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	Standalone	
	As At September 30, 2014 (Unaudited)	As At March 31, 2014 (Audited)
A. EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	5,980.65	5,980.65
(b) Reserves and Surplus	185,224.75	208,659.45
Sub-Total-Shareholders' Funds	191,205.40	214,640.10
Non-Current Liabilities		
(a) Long-Term Borrowings	27,908.29	19,177.37
(b) Deferred Tax Liabilities (Net)	8,515.89	8,509.11
(c) Other Long Term Liabilities	5,469.52	14,506.12
(d) Long-Term Provisions	941.00	2,041.51
Sub-Total-Non-Current Liabilities	42,834.70	44,234.11
Current Liabilities		
(a) Short-Term Borrowings	77,774.97	121,453.71
(b) Trade Payables	62,898.82	87,749.75
(c) Other Current Liabilities	18,909.44	20,803.50
(d) Short-Term Provisions	3,643.26	3,636.79
Sub-Total-Current Liabilities	163,226.49	233,643.75
Total-EQUITY AND LIABILITIES	397,266.59	492,517.96
B. ASSETS		
Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	290,475.00	298,735.13
(ii) Intangible Assets	3,193.43	3,439.80
(iii) Capital work-in-progress	570.41	3,012.49
(b) Non-Current Investments	5,293.67	5,293.67
(c) Long-Term Loans and Advances	2,332.77	1,924.35
(d) Other Non-Current Assets	31.54	35.74
Sub-Total-Non-Current Assets	301,896.82	312,441.18
Current Assets		
(a) Inventories	13,007.71	25,120.84
(b) Trade Receivables	65,205.90	132,952.92
(c) Cash and Bank balances	5,996.32	9,300.71
(d) Short-Term Loans and Advances	10,818.12	12,337.34
(e) Other Current Assets	341.72	364.97
Sub-Total-Current Assets	95,369.77	180,076.78
Total-ASSETS	397,266.59	492,517.96

SI No	PARTICULARS	Quarter ended
		30-09-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	9
	Disposed off during the quarter	9
	Remaining unresolved at the end of the quarter	NIL

Notes:

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2014.
- 2) The Statutory Auditors have carried out Limited Review of above financial results.
- 3) 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 and freight subsidy are accounted in accordance with parameters notified by GOI. Adjustments, if any, required will be considered on notification of final prices.
- 4) Consequent to the blast in gas pipeline of GAIL on June 27, 2014, the plants were shut down due to non supply of Gas. In view of non supply of Gas and also lower supply of Gas during the quarter the Company has incurred losses due to lower production and sales. The plants commenced production in a phased manner from 16th August 2014.
- 5) Exceptional items comprise: (a) ₹ 1808.36 Lakhs towards replacement of major spare and (b) ₹ 1702.16 Lakhs, towards decapitalization of equipments which are replaced with new equipments.
- 6) 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.
- 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 anv. will be made on final resolution of this matter.
- 9) The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable.

HYDERABAD
November 10, 2014

Sd/-
K. RAHUL RAJU
MANAGING DIRECTOR