

Registered Office :  
D.No 8-2-248, Nagarjuna Hills  
Punjagutta, Hyderabad - 500082. INDIA  
Phone : 040 23357200, 66544500  
Fax : (91-40) 23354788  
Website : www.nfcl.in  
CIN : L24129TG2006PLC076238



**February 14, 2025**

To  
**BSE Limited**  
P J Towers, Dalal Street, Fort  
Mumbai 400001

To  
**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Scrip Code: **539917**

Symbol: **NAGAFERT**

Dear Sir / Madam,

Sub: Outcome of Board Meeting - Integrated Filing (Financial) for the quarter ended December 31, 2024

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the Board of Directors of the Company at their Meeting held on February 14, 2025, had, inter alia, approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended December 31, 2024, in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the approved Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor's for the quarter ended December 31, 2024, is enclosed.

The Meeting of the Board of Directors commenced at 01.00 P.M and concluded at 02.00 P.M.

The Un-audited Standalone and Consolidated Financial Results Auditor's for the quarter ended December 31, 2024, is hosted on the website of the Company i.e., [www.nfcl.in](http://www.nfcl.in).

Request you to take the same on record and oblige.

Thanking you,

Yours Truly,  
For Nagarjuna Fertilizers and Chemicals Limited



Sreekanth Chanda  
Company Secretary

Nagarjuna Fertilizers and Chemicals Limited

Nagarjuna Hills, Hyderabad - 500 082.

Website: www.nfcl.in

CIN: L24129TG2006PLC076238

Standalone Unaudited Financial Results for the Quarter / Nine Months Ended December 31, 2024

Discontinued Operation

Rs. In Lakhs

SI No	PARTICULARS	Standalone					
		Quarter ended			Nine months ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from Operations	-	93.03	1,20,790.17	87,201.04	3,60,532.47	4,76,538.60
II	Other Income	1.50	274.49	124.00	* 2,61,135.61	1,234.72	2,193.20
III	De-escalation of urea subsidy (Note No.10)	(16,879.16)	-	-	(16,879.16)	-	-
IV	Total income (I+II+III)	(16,877.66)	367.52	1,20,914.17	3,31,457.49	3,61,767.19	4,78,731.80
V	Expenses						
	a) Cost of materials consumed	-	402.17	63,208.50	41,312.56	1,84,554.49	2,44,098.22
	b) Purchase of Stock-in-Trade	6.49	444.09	55.78	9.08	114.35	129.53
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	131.64	61.01	(2,824.69)	3,212.73	(1,404.78)	1,083.10
	d) Power and Fuel	-	351.91	54,864.63	36,554.85	1,59,717.12	2,10,586.24
	e) Employee Benefits Expense	351.15	492.48	2,423.53	2,553.77	7,307.51	9,750.19
	f) Finance cost	61.28	67.39	10,995.59	5,875.28	34,503.51	47,912.63
	g) Depreciation and Amortization Expense	-	-	1,246.47	828.27	3,742.72	4,968.78
	h) Impairment losses	-	-	-	-	63,407.20	63,407.20
	i) Other Expenses	477.84	594.86	6,368.01	13,778.09	19,506.59	26,558.91
	j) De-escalation of material consumed (Gas) (Note No.10)	(7,590.04)	-	-	(7,590.04)	-	-
	k) De-escalation of Power & Fuel cost (Note No.10)	(9,964.97)	-	-	(9,964.97)	-	-
	Total expenses	(16,526.61)	2,413.91	1,36,337.82	86,569.62	4,71,448.71	6,08,494.80
VI	Profit / (Loss) before exceptional items and tax (IV-V)	(351.05)	(2,046.39)	(15,423.65)	2,44,887.87	(1,09,681.52)	(1,29,763.00)
VII	Exceptional Items	-	-	-	-	-	-
VIII	Profit / (Loss) before Tax (VI-VII)	(351.05)	(2,046.39)	(15,423.65)	2,44,887.87	(1,09,681.52)	(1,29,763.00)
IX	Tax Expense:						
	(a) Current Tax	(88.35)	(551.15)	-	504.36	-	-
	(b) Adjustments relating to earlier years	-	-	-	-	-	-
	(c) Deferred Tax	(0.00)	0.00	(412.11)	821.52	(1,234.73)	(1,374.13)
		(88.35)	(551.15)	(412.11)	1,325.88	(1,234.73)	(1,374.13)
X	Profit / (Loss) from discontinued operations (VIII-IX)	(262.70)	(1,495.24)	(15,011.54)	2,43,561.99	(1,08,446.79)	(1,28,388.87)

<b>XI</b>	<b>Other Comprehensive Income (net of tax)</b>						
	<b>A Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	241.95
	(ii) Income tax relating to these items	-	-	-	-	-	(75.49)
	<b>B (i) Items that will be reclassified to profit or loss</b>						
	(ii) Income tax relating to these items	-	-	-	-	-	-
	<b>Total Other Comprehensive income, net of tax</b>	-	-	-	-	-	166.46
<b>XII</b>	<b>Total Comprehensive Income (X+XI)</b>	(262.70)	(1,495.24)	(15,011.54)	2,43,561.99	(1,08,446.79)	(1,28,222.41)
<b>XIII</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 1/- per share)</b>	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65
<b>XIV</b>	<b>Other Equity</b>						(3,41,057.30)
<b>XV</b>	<b>Earning Per Share (of Rs.1/- each) - Basic and Diluted</b>	(0.04)	(0.25)	(2.51)	40.73	(18.13)	(21.47)
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	

\* The major components of other income includes Profit on sale of assets of Rs. 13,123.92 Lakhs, Reversal of impairment provision of Rs. 1,06,560.90 Lakhs, Remission of borrowings of Rs.1,34,006.51 Lakhs, Reversal of provision for Doubtful debts of Rs. 4118.19 Lakhs and Reversal of Provision for Diminution in Investments of Rs. 2,256.17 Lakhs.

**Notes:**

- 1) The above statement of Unaudited Standalone Financial Results for the Quarter/ 9 months ended 31st December 2024 was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2025.
- 2) The Statutory Auditors have carried out Limited Review of the above financials for the Quarter / 9 months ended December 31, 2024.
- 3) The financial results comprise the combined operations of the company of its Fertilizer and Micro Irrigation businesses up to 31st May 2024. For the purposes of disclosures under Ind AS 108, Operating Segments, as the financial result of Micro Irrigation is below the reportable segment threshold limit, and since they do not have similar economic characteristics and do not share any of the aggregation criteria, the same is neither disclosed as separate segments nor are combined as "all other segments".
- 4) Ammonia/Urea plants operated up to 4th June 2024, i.e., one plant till 31st May 2024 and the other plant till 04th June 2024, Micro Irrigation Plants operated till 31st May 2024. Thereafter the plants for operations are not available in view of sale of Core Assets by the Lenders under SARFAESI Act 2002 on 31st May 2024.
- 5) Consequent to the settlement of Debt vide receipt of sale proceeds from Core and Non-Core assets by ACRE, there are no other assets including property plant and equipment left with the Company for operations.

"No Dues and Security release Certificate" from ACRE was received on 11th July 2024. As per Ind AS 10 "Events after the Reporting Period", this is an adjustable event and thereby affecting the Going Concern of the Company and accordingly drawn the Financial Results giving effect of the same for the Quarter/ 9 months ended on December 31, 2024."

- 6) The Financial Results for the Quarter/ 9 months ended on December 31, 2024, have been drawn, basis the sale of Core and Non-core assets controlled by ACRE under SARFAESI Act as explained above, represent the discontinuation of its combined operations of Fertilizers and Micro Irrigation businesses i.e., the entire Cash generating operations of the Company and the effect of debt settlement with the Lenders.

Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 84,976.72 Lakhs. Consequent to the discontinuation of operations the going concern of the company is affected and the financial results are prepared accordingly.

However, the Company is pursuing various claims with the Government including reimbursement of Energy consumed etc., the funds from these claims if and when received will be used for the settlement of the current liabilities which are showing a shortfall compared to the current assets available for discharge of these liabilities.

The Company is reviewing to revive the CFG business post the debt settlement. Further the company is exploring the possibility of operating the Ammonia/Urea plants on lease basis seeking permissions from Government and the Buyer of the plants.

Consequent to the results of the above propositions, the Company's financial statements will be reviewed to re-consider the going concern accounting during the subsequent quarters of the financial year 2024-25.

- 7) The Company is pursuing various claims with the Government including reimbursement of Energy consumed, State Electricity Duty paid and IGST which will help meet liabilities.
- 8) There are claims against the company, which are not acknowledged as debts and are disputed in various forums, courts, appeals, including arbitration awards amounting to Rs 73,213.13 lakhs.

These contingent liabilities/claims stated above are not confirmation of dues but record of disputes.

GAIL has recovered interest in the past and also raising claims for interest on the amounts due which is being disputed by the company. The company is not accounting for further interest from 1st July 2024 onwards.

- 9) The company had lost the GAIL arbitration case in 2023. The company filed an application under section 34 of Arbitration and Conciliation Act 1996 which is pending adjudication in Delhi High Court in 2023. Since going for appeal, all the assets of NFCL have been sold basis the secured creditor invoking SARFAESI. The company's accounts have been drawn up accordingly as a non-going concern. Given the financial situation NFCL therefore assigned its rights in favour of AMPL to represent it in all legal forums/proceedings to pursue claims from GAIL including Arbitration claim in its name as an assignee along with agency coupled with interest under the provisions of Indian Contract Act, 1872. Should GAIL satisfy the award in the future, NFCL shall use the award as it deems fit after clearing its liabilities.
- 10) De-escalation of Urea subsidy and De-escalation of Gas Costs used as Raw material and generation of Power for FY 2022-23.

Government of India announced New Urea Policy (NUP)-2015 and Gas Pooling Policy for Fertilizer (Urea) Sector which are effective from 1st June 2015 to 31st March 2019. Government of India extended the NUP -2015 from 1st April 2019 until further orders. Income from Urea Operations has been recognised in accordance with the said policies. Income towards freight subsidy, Reimbursement claims towards additional fixed cost, Input escalation / de-escalation, have been recognized during the Quarter/ Nine months ended December 31, 2024 in terms of the said policies.

The Subsidy income is recognised based on the notified Gas Pool prices for the time being in force and upon final notification of the prices the escalation / de-escalations are accounted for in the year in which these notifications are issued. During the Current quarter the final Gas Pool price for the year 2022-23 has been notified by the DOF (Annual cumulative Gas Pool price has come down) in line with which GAIL has issued Credit note and NFCL has recognized reduction in Gas Costs by Rs. 17,555.01 Lakhs and correspondingly NFCL has reduced its Urea Subsidy claim by Rs. 16,879.16 Lakhs for FY 2022-23. Accordingly, the reduction in cost of raw material / power and fuel and consequent de-escalation of the subsidy revenues, respectively, belonging to FY 2022-23 have been accounted in line with the said notification and continued accounting policy. Further adjustments required, if any, will be considered on notification of final prices. As there is no production from 4th June 2024 there is no revenue from Operations to be recognised for the current quarter.

- 11) The Government from time to time extended the preset energy norms which were valid till 31st March 2023. Accordingly, Subsidy income is recognized based on Target Energy Norms as per NUP-2015 policy for the Quarter ended June 2024 and there is no production from June 2024 as the Plants were sold.
- 12) The Company has been using the "Nagarjuna Brand / Trademarks" for its urea and other products under a license agreement Dt 29/01/1998 with the grantor, a related party. The company, during the period ended on 31.12.2021, received a claim from the grantor asserting its right to royalty for the period from 29/01/1998. The company agreed without impairment and prejudice to the rights of AMPL to settle the claims in a manner such that the dues are secured and paid on a priority basis from the receipts if any from claims against GAIL if and when GAIL satisfies the award in relation to pipeline accident.
- 13) The cash inflows in the Cash Flow Statement include revenues generated in the earlier periods.
- 14) The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable with those of the current periods.

HYDERABAD

14th February 2025



K. RAHUL RAJU  
MANAGING DIRECTOR



**P. MURALI & Co.,**  
CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
HYDERABAD - 500 082. T.G, INDIA.

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Website : www.p murali.com

**Independent Auditor's Review Report on the Quarterly/ Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors,  
Nagarjuna Fertilizers and Chemicals Limited,  
Nagarjuna Hills,  
Hyderabad- 500082.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Nagarjuna Fertilizers and Chemicals Limited** (the "Company for the quarter ended 31 December, 2024 and for the period from 01 April 2024 to 31 December, 2024 (the "Statement") attached herewith, being submitted by the "Company" pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the "Company's" Management and approved by the "Company's" Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting, ('Ind AS 34,') prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on "the Statement" based on our review.
3. We conducted our review of "the Statement" in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Emphasis of matter

We refer to the following notes to "the Statement":

##### **Relating to Going Concern:**

- a) Note No. 5: Consequent to the settlement of Debt vide receipt of sale proceeds from Core and Non-Core assets by ACRE, there are no other assets including property plant and equipment left with the Company for operations. "No Dues and Security release Certificate" from ACRE was received on 11th July 2024. As per Ind AS 10 "Events after the Reporting Period", this is an adjustable event and thereby affecting the Going Concern of the Company and accordingly drawn the Financial Results giving effect of the same for the Quarter/ 9 months ended on December 31, 2024."
- b) Note No. 6: Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 84,976.72 Lakhs.
- c) Note No 8: There are claims against the company, which are not acknowledged as debts and are disputed in various forums, courts, appeals, including arbitration awards amounting to Rs 73,213.13 lakhs.
- d) Note No 9: Given the financial situation, NFCL has assigned its rights in favour of AMPL to represent it in all legal forums/proceedings to pursue claims from GAIL including Arbitration claim in its name as an assignee along with agency coupled with interest under the provisions of Indian Contract Act, 1872. Should GAIL satisfy the award in the future, NFCL shall use the award as it deems fit after clearing its liabilities.





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- e) Note No 10: De-escalation of Urea subsidy and De-escalation of Gas Costs used as Raw material and generation of Power for FY 2022-23.

The Subsidy income is recognised based on the notified Gas Pool prices for the time being in force and upon final notification of the prices the escalation / de-escalations are accounted for in the year in which these notifications are issued. During the Current quarter the final Gas Pool price for the year 2022-23 has been notified by the DOF (Annual cumulative Gas Pool price has come down) in line with which GAIL has issued Credit note and NFCL has recognized reduction in Gas Costs by Rs. 17,555.01 Lakhs and correspondingly NFCL has reduced its Urea Subsidy claim by Rs. 16,879.16 Lakhs for FY 2022-23. Accordingly, the reduction in cost of raw material / power and fuel and consequent de-escalation of the subsidy revenues, respectively, belonging to FY 2022-23 have been accounted in line with the said notification and continued accounting policy. Further adjustments required, if any, will be considered on notification of final prices. As there is no production from 4th June 2024 there is no revenue from Operations to be recognised for the current quarter.

- f) Note No 11: The Government from time to time extended the present energy norms which were valid till 31st March 2023. Accordingly, Subsidy income is recognized based on Target Energy Norms as per NUP-2015 policy.

- g) Note No 12: Claim from a related party asserting its right for Royalty for the period from 29.01.1998 to 31.12.2021. The company agreed without impairment and prejudice to the rights of AMPL to settle the claims in a manner such that the dues are secured and paid on a priory basis from the receipts if any from claims against GAIL if and when GAIL satisfies the award in relation to pipeline accident.







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**Our Conclusion is not modified in respect of the above matters.**

**For P. Murali & Co**  
**Chartered Accountants**  
**FRN: 007257S**

**A Krishna Rao**  
**Partner**

**M.No.020085**

**UDIN: 25020085BMILBZ8533**



**Place: Hyderabad**

**Date: 14-02-2025**

**Nagarjuna Fertilizers and Chemicals Limited**  
**Nagarjuna Hills, Hyderabad - 500 082.**  
**Website: www.nfcl.in**  
**CIN: L24129TG2006PLC076238**

**Consolidated Unaudited Financial Results for the Quarter / Nine Months Ended December 31, 2024**

**Discontinued Operation**

**Rs. In Lakhs**

SI No	PARTICULARS	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from Operations	-	93.03	1,20,790.17	87,201.04	3,60,532.47	4,76,538.60
II	Other Income	1.50	274.49	124.00	* 2,61,135.61	1,234.72	2,193.20
III	De-escalation of urea subsidy (Note No.10)	(16,879.16)	-	-	(16,879.16)	-	-
IV	Total income (I+II+III)	(16,877.66)	367.52	1,20,914.17	3,31,457.49	3,61,767.19	4,78,731.80
V	Expenses						
	a) Cost of materials consumed	-	402.17	63,208.50	41,312.56	1,84,554.49	2,44,098.22
	b) Purchase of Stock-in-Trade	6.49	444.09	55.78	9.08	114.35	129.53
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	131.64	61.01	(2,824.69)	3,212.73	(1,404.78)	1,083.10
	d) Power and Fuel	-	351.91	54,864.63	36,554.85	1,59,717.12	2,10,586.24
	e) Employee Benefits Expense	351.15	492.48	2,423.53	2,553.77	7,307.51	9,750.19
	f) Finance cost	61.28	67.39	10,995.59	5,875.28	34,503.51	47,912.63
	g) Depreciation and Amortization Expense	-	-	1,246.47	828.27	3,742.72	4,968.78
	h) Impairment losses	-	-	-	-	63,407.20	63,407.20
	i) Other Expenses	477.84	594.86	6,368.01	13,778.09	19,517.02	26,569.33
	j) De-escalation of material consumed (Gas) (Note No.10)	(7,590.04)	-	-	(7,590.04)	-	-
	k) De-escalation of Power & Fuel cost (Note No.10)	(9,964.97)	-	-	(9,964.97)	-	-
	Total expenses	(16,526.61)	2,413.91	1,36,337.82	86,569.62	4,71,459.14	6,08,505.22
VI	Profit / (Loss) before exceptional items and tax (IV-V)	(351.05)	(2,046.39)	(15,423.65)	2,44,887.87	(1,09,691.95)	(1,29,773.42)
VII	Exceptional Items	-	-	-	-	-	-
VIII	Profit/(loss) before share of profit/(loss) of associate and tax (VI-VII)	(351.05)	(2,046.39)	(15,423.65)	2,44,887.87	(1,09,691.95)	(1,29,773.42)
IX	Share of profit/(loss) of associate (net of tax)	-	-	-	-	-	-
X	Profit/(loss) before tax (VIII+IX)	(351.05)	(2,046.39)	(15,423.65)	2,44,887.87	(1,09,691.95)	(1,29,773.42)
XI	Tax Expense:						
	(a) Current Tax	(88.35)	(551.15)	-	504.36	-	-
	(b) Adjustments relating to earlier years	-	-	-	-	-	-
	(c) Deferred Tax	(0.00)	-	(412.11)	821.52	(1,234.73)	(1,374.13)
		(88.35)	(551.15)	(412.11)	1,325.88	(1,234.73)	(1,374.13)
XII	Profit / (Loss) from discontinued operations (X-XI)	(262.69)	(1,495.24)	(15,011.54)	2,43,561.99	(1,08,457.22)	(1,28,399.30)

<b>XIII</b>	<b>Other Comprehensive Income (net of tax)</b>						
	<b>A Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	241.95
	(ii) Income tax relating to these items	-	-	-	-	-	(75.49)
	<b>B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-
	<b>Total Other Comprehensive income, net of tax</b>	-	-	-	-	-	166.46
<b>XIV</b>	<b>Total Comprehensive Income (XII+XIII)</b>	(262.69)	(1,495.24)	(15,011.54)	2,43,561.99	(1,08,457.22)	(1,28,232.84)
	<b>Total Comprehensive Income for the period (XII+ XIII)</b>						
	<b>(Comprising Profit/(Loss) and Other Comprehensive Income for the period) Attributable to</b>						
	<b>Owners of the Parent</b>	-	-	-	-	-	(1,28,399.28)
	<b>Non-controlling interests</b>	-	-	-	-	-	(0.02)
	<b>Of the Total Comprehensive Income above, Other Comprehensive income attributable to :</b>						
	<b>Owners of the Parent</b>	-	-	-	-	-	(1,28,399.28)
	<b>Non-controlling interests</b>	-	-	-	-	-	(0.02)
	<b>Of the Total Comprehensive Income above, Other Comprehensive income attributable to :</b>						
	<b>Owners of the Parent</b>	-	-	-	-	-	166.46
	<b>Non-controlling interests</b>	-	-	-	-	-	-
<b>XV</b>	<b>Paid-up Equity Share Capital</b>	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65
	<b>(Face Value of Rs. 1/- per share)</b>						
<b>XVI</b>	<b>Other Equity</b>	-	-	-	-	-	(3,41,190.74)
<b>XVII</b>	<b>Earning Per Share (of Rs.1/- each)</b>						
	<b>- Basic and Diluted</b>	(0.04)	(0.25)	(2.51)	40.73	(18.13)	(21.47)
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	

\* The major components of other income includes Profit on sale of assets of Rs. 13,123.92 Lakhs, Reversal of impairment provision of Rs. 1,06,560.90 Lakhs, Remission of borrowings of Rs.1,34,006.51 Lakhs, Reversal of provision for Doubtful debts of Rs. 4118.19 Lakhs and Reversal of Provision for Diminution in Investments of Rs. 2,256.17 Lakhs.

**Notes:**

- 1) The above statement of Unaudited Consolidated Financial Results for the Quarter/ 9 months ended 31st December 2024 was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2025.

- 2) The Statutory Auditors have carried out Limited Review of the above financials for the Quarter / 9 months ended December 31, 2024.
- 3) The financial results comprise the combined operations of the company of its Fertilizer and Micro Irrigation businesses up to 31st May 2024. For the purposes of disclosures under Ind AS 108, Operating Segments, as the financial result of Micro Irrigation is below the reportable segment threshold limit, and since they do not have similar economic characteristics and do not share any of the aggregation criteria, the same is neither disclosed as separate segments nor are combined as "all other segments".
- 4) Ammonia/Urea plants operated up to 4th June 2024, i.e., one plant till 31st May 2024 and the other plant till 04th June 2024, Micro Irrigation Plants operated till 31st May 2024. Thereafter the plants for operations are not available in view of sale of Core Assets by the Lenders under SARFAESI Act 2002 on 31st May 2024.
- 5) Consequent to the settlement of Debt vide receipt of sale proceeds from Core and Non-Core assets by ACRE, there are no other assets including property plant and equipment left with the Company for operations.

"No Dues and Security release Certificate" from ACRE was received on 11th July 2024. As per Ind AS 10 "Events after the Reporting Period", this is an adjustable event and thereby affecting the Going Concern of the Company and accordingly drawn the Financial Results giving effect of the same for the Quarter/ 9 months ended on December 31, 2024."

- 6) The Financial Results for the Quarter/ 9 months ended on December 31, 2024, have been drawn, basis the sale of Core and Non-core assets controlled by ACRE under SARFAESI Act as explained above, represent the discontinuation of its combined operations of Fertilizers and Micro Irrigation businesses i.e., the entire Cash generating operations of the Company and the effect of debt settlement with the Lenders.

Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 84,976.72 Lakhs. Consequent to the discontinuation of operations the going concern of the company is affected and the financial results are prepared accordingly.

However, the Company is pursuing various claims with the Government including reimbursement of Energy consumed etc., the funds from these claims if and when received will be used for the settlement of the current liabilities which are showing a shortfall compared to the current assets available for discharge of these liabilities.

The Company is reviewing to revive the CFG business post the debt settlement. Further the company is exploring the possibility of operating the Ammonia/Urea plants on lease basis seeking permissions from Government and the Buyer of the plants.

Consequent to the results of the above propositions, the Company's financial statements will be reviewed to re-consider the going concern accounting during the subsequent quarters of the financial year 2024-25.

- 7) The Company is pursuing various claims with the Government including reimbursement of Energy consumed, State Electricity Duty paid and IGST which will help meet liabilities.
- 8) There are claims against the company, which are not acknowledged as debts and are disputed in various forums, courts, appeals, including arbitration awards amounting to Rs 73,213.13 lakhs.

These contingent liabilities/claims stated above are not confirmation of dues but record of disputes.

GAIL has recovered interest in the past and also raising claims for interest on the amounts due which is being disputed by the company. The company is not accounting for further interest from 1st July 2024 onwards.

9) The company had lost the GAIL arbitration case in 2023. The company filed an application under section 34 of Arbitration and Conciliation Act 1996 which is pending adjudication in Delhi High Court in 2023. Since going for appeal, all the assets of NFCL have been sold basis the secured creditor invoking SARFAESI. The company's accounts have been drawn up accordingly as a non-going concern. Given the financial situation NFCL therefore assigned its rights in favour of AMPL to represent it in all legal forums/proceedings to pursue claims from GAIL including Arbitration claim in its name as an assignee along with agency coupled with interest under the provisions of Indian Contract Act, 1872. Should GAIL satisfy the award in the future, NFCL shall use the award as it deems fit after clearing its liabilities

10) De-escalation of Urea subsidy and De-escalation of Gas Costs used as Raw material and generation of Power for FY 2022-23.

Government of India announced New Urea Policy (NUP)-2015 and Gas Pooling Policy for Fertilizer (Urea) Sector which are effective from 1st June 2015 to 31st March 2019. Government of India extended the NUP -2015 from 1st April 2019 until further orders. Income from Urea Operations has been recognised in accordance with the said policies. Income towards freight subsidy, Reimbursement claims towards additional fixed cost, Input escalation / de-escalation, have been recognized during the Quarter/ Nine months ended December 31, 2024 in terms of the said policies.

The Subsidy income is recognised based on the notified Gas Pool prices for the time being in force and upon final notification of the prices the escalation / de-escalations are accounted for in the year in which these notifications are issued. During the Current quarter the final Gas Pool price for the year 2022-23 has been notified by the DOF (Annual cumulative Gas Pool price has come down) in line with which GAIL has issued Credit note and NFCL has recognized reduction in Gas Costs by Rs. 17,555.01 Lakhs and correspondingly NFCL has reduced its Urea Subsidy claim by Rs. 16,879.16 Lakhs for FY 2022-23. Accordingly, the reduction in cost of raw material / power and fuel and consequent de-escalation of the subsidy revenues, respectively, belonging to FY 2022-23 have been accounted in line with the said notification and continued accounting policy. Further adjustments required, if any, will be considered on notification of final prices. As there is no production from 4th June 2024 there is no revenue from Operations to be recognised for the current quarter.

11) The Government from time to time extended the preset energy norms which were valid till 31st March 2023. Accordingly, Subsidy income is recognized based on Target Energy Norms as per NUP-2015 policy for the Quarter ended June 2024 and there is no production from June 2024 as the Plants were sold.

12) The Company has been using the "Nagarjuna Brand / Trademarks" for its urea and other products under a license agreement Dt 29/01/1998 with the grantor, a related party. The company, during the period ended on 31.12.2021, received a claim from the grantor asserting its right to royalty for the period from 29/01/1998. The company agreed without impairment and prejudice to the rights of AMPL to settle the claims in a manner such that the dues are secured and paid on a priority basis from the receipts if any from claims against GAIL if and when GAIL satisfies the award in relation to pipeline accident.

13) The cash inflows in the Cash Flow Statement include revenues generated in the earlier periods.

14) The consolidated results include results of associate company KVK Raju International Leadership Ltd.

15) The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable with those of the current periods.

HYDERABAD  
14th February 2025

  
K. RAHUL RAJU  
MANAGING DIRECTOR



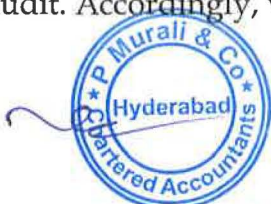
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**Independent Auditor's Review Report on the Quarterly/ Year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors,**  
**Nagarjuna Fertilizers and Chemicals Limited,**  
**Nagarjuna Hills,**  
**Hyderabad- 500082.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Nagarjuna Fertilizers and Chemicals Limited** ("the Holding Company") and its associate, for the quarter ended 31 December, 2024 and for the period from 01 April 2024 to 31 December, 2024 ("the Statement") attached herewith, being submitted by "the Holding Company" pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. "The Statement", which is the responsibility of "the Holding Company's" Management and approved by "the Holding Company's" Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting, ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether "the Statement" is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

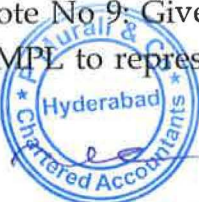
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results of the following entity:
  - a) KVK Raju International Leadership Limited (Associate)

#### 6. Emphasis of Matter

We refer to the following notes to "the Statement":

##### Relating to Going Concern:

- a) Note No. 5: Consequent to the settlement of Debt vide receipt of sale proceeds from Core and Non-Core assets by ACRE, there are no other assets including property plant and equipment left with the Company for operations. "No Dues and Security release Certificate" from ACRE was received on 11th July 2024. As per Ind AS 10 "Events after the Reporting Period", this is an adjustable event and thereby affecting the Going Concern of the Company and accordingly drawn the Financial Results giving effect of the same for the Quarter/ 9 months ended on December 31, 2024."
- b) Note No. 6: Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 84,976.72 Lakhs.
- c) Note No 8: There are claims against the company, which are not acknowledged as debts and are disputed in various forums, courts, appeals, including arbitration awards amounting to Rs 73,213.13 lakhs.
- d) Note No 9: Given the financial situation, NFCL has assigned its rights in favour of AMPL to represent it in all legal forums/proceedings to pursue claims from GAIL





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including Arbitration claim in its name as an assignee along with agency coupled with interest under the provisions of Indian Contract Act, 1872. Should GAIL satisfy the award in the future, NFCL shall use the award as it deems fit after clearing its liabilities.

- e) Note No 10: De-escalation of Urea subsidy and De-escalation of Gas Costs used as Raw material and generation of Power for FY 2022-23.

The Subsidy income is recognised based on the notified Gas Pool prices for the time being in force and upon final notification of the prices the escalation / de-escalations are accounted for in the year in which these notifications are issued. During the Current quarter the final Gas Pool price for the year 2022-23 has been notified by the DOF (Annual cumulative Gas Pool price has come down) in line with which GAIL has issued Credit note and NFCL has recognized reduction in Gas Costs by Rs. 17,555.01 Lakhs and correspondingly NFCL has reduced its Urea Subsidy claim by Rs. 16,879.16 Lakhs for FY 2022-23. Accordingly, the reduction in cost of raw material / power and fuel and consequent de-escalation of the subsidy revenues, respectively, belonging to FY 2022-23 have been accounted in line with the said notification and continued accounting policy. Further adjustments required, if any, will be considered on notification of final prices. As there is no production from 4th June 2024 there is no revenue from Operations to be recognised for the current quarter.

- f) Note No 11: The Government from time to time extended the preset energy norms which were valid till 31st March 2023. Accordingly, Subsidy income is recognized based on Target Energy Norms as per NUP-2015 policy.
- g) Note No 12: Claim from a related party asserting its right for Royalty for the period from 29.01.1998 to 31.12.2021. The company agreed without impairment and prejudice to the rights of AMPL to settle the claims in a manner such that the dues are secured and paid on a priory basis from the receipts if any from claims against GAIL if and when GAIL satisfies the award in relation to pipeline accident.

**Our Conclusion is not modified in respect of the above matter.**







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## 7. Other Matter Paragraph

We did not review the interim financial results of “the associate” included in the consolidated unaudited financial results, whose interim financial results reflect a total Revenues of Rs. 0.00 Lakhs and total comprehensive Income/ (loss) of Rs. 0.00 Lakhs for the quarter ended 31 December, 2024 and for the period from 01 April 2024 to 31 December, 2024.

These financial results are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial results

**Our Conclusion is not modified in respect of the above matter.**

For P. Murali & Co  
Chartered Accountants  
FRN: 007257S

  
A Krishna Rao  
Partner  
M. No. 020085  
UDIN: 25020085BMILCA8288



Place: Hyderabad  
Date: 14-02-2025

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- A. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – Not Applicable
  
- B. Format for Disclosing Outstanding Default on Loans and Debt Securities – Not Applicable.
  
- C. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable
  
- D. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable