

Registered Office:
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Website : www.nfcl.in
CIN : L24129TG2006PLC076238



August 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 June 30, 2025

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 today i.e., August 14, 2025, had, inter alia, approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025, 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 June 30, 2025, 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 June 30, 2025, is hosted on the website of the Company i.e., <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

Notes:

- 1) The above statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June 2025 was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2025.
- 2) The Statutory Auditors have carried out Limited Review of the above financials for the quarter ended June 30, 2025.
- 3) 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 Assets Care & Reconstruction Enterprise Ltd (ACRE), under SARFAESI Act 2002 on 31st May 2024.
- 4) Consequent to the settlement of Debt and receipt of sale proceeds from sale of core and non-core assets controlled by ACRE, there are no other remaining fixed assets or revenue generating business left with the Company for operations (including land, property plant and equipment) affecting the Going Concern of the Company.

Based on the audit findings for FY 2024–25, as the accounts can no longer be prepared on a Going Concern basis, the company's financials have been prepared on a 'not a going concern' basis, reflecting discontinued business operations effective from the quarter ended June 30, 2024. This status continues for the quarter ended June 30, 2025.

Accordingly, the company has not earned any revenue from operations for the quarter ended June 30, 2025.
- 5) Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by about Rs. 86,695.65 Lakhs. Consequent to the discontinuation of operations the going concern of the company has affected and financial results have been prepared accordingly.

The Company is pursuing various subsidy claims with the Government including reimbursement of Energy consumed, AP State Electricity Duty paid and IGST etc., the funds from these claims if and when received will be used for the settlement of the current liabilities.
- 6) There are various claims against the company which are in dispute in various forums, courts, appeals, including arbitration awards.

Contingent liabilities/claims as on June 30, 2025, amounting to around Rs 107,723.56 lakhs, are not confirmation of dues but a record of disputes.

GAIL has recovered interest in the past since 2019 and raising claims for interest post the sale of assets also. "After the issuance of Office Memorandum (OM) by the Government and establishment of escrow account since 2018.", the company is disputing interest being claimed by GAIL.
- 7) 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 since 2023. 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 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, from the net proceeds, NFCL shall use the award as it deems fit after clearing its liabilities.
- 8) 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 in any manner whatsoever to settle the claims in a manner such that the dues are secured and paid/deducted 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. The Dolaramudu trademark/mascot being used by the Group and by NFCL in urea packaging. After the government letter dated August 18, 2023, on "One Nation One Fertilizers" by introducing Single Brand for fertilizers and Logo under fertilizer subsidy scheme, the company has discontinued use of trademark and did not renew the trademark. The group agreed to continue the trademark. Based on the agreed terms with NACL the company has written to NACL to stop utilising the groups trademarks vide letter dated 28th May 2025 after hearing news that there is a change in company's ownership and management.
- 9) 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 ended on June 30, 2025 in terms of the said policies.
- 10) The Company has received communication on March 31, 2025, from Amlika Mercantile Private Limited (seller) and Agri Vestors Private Limited (Acquirer) that Amlika (Seller) and Agri Vestors (Acquirer), being qualifying persons under Regulation 10 of SEBI (SAST) Regulations, 2011, have entered into a Share Purchase Agreement dated March 28, 2025, for the sale and purchase of 27,17,72,140 shares comprising of 45.4419% as under:

15,54,12,063 Shares comprising of 25.9859% were sold and acquired, respectively by way of Block Deal through NSE at prevailing market price of Rs. 4.31 /- per share on March 28, 2025.

The remaining shares of 11,63,60,077 comprising of 19.4560% were sold and acquired respectively by way of the Share Purchase Agreement dated March 28, 2025, at prevailing market price of Rs. 4.31/- per share (arrived at through the Block Deal).

In view of the transfer of shares between the qualifying persons under Regulation 10 of SEBI (SAST) Regulations, 2011, Agri vestors Private Limited has been specified in the category of promoters of the Company. Consequent to the transaction, Amlika Mercantile Private Limited cease to be a promoter of the Company and due compliance shall be complied with in this regard.

- 11) The consolidated results include results of associate company KVK Raju International Leadership Ltd.
- 12) The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable with those of the current periods.

HYDERABAD
14th Aug 2025


K. RAHUL RAJU
MANAGING DIRECTOR



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

**Review Report 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 June 30, 2025 (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.
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.





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5. Emphasis of matter

We refer to the following notes to “the Statement”:

a) Relating to “Non Going Concern”:

Note No. 4: Consequent to the settlement of Debt and receipt of sale proceeds from sale of core and non-core assets controlled by ACRE, there are no other remaining fixed assets or revenue generating business left with the Company for operations (including land, property plant and equipment) affecting the Going Concern of the Company.

Based on the audit findings for FY 2024–25, as the accounts can no longer be prepared on a Going Concern basis, the company’s financials have been prepared on a ‘not a going concern’ basis, reflecting discontinued business operations effective from the quarter ended June 30, 2024. This status continues for the quarter ended June 30, 2025

Accordingly, the company has not earned any revenue from operations for the quarter ended June 30, 2025.

Note No. 5: Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 84,714.00 lakhs.

b) Note No 6: There are various claims against the company which are in dispute in various forums, courts, appeals, including arbitration awards.

Contingent liabilities/claims as on June 30, 2025, amounting to around Rs 107,723.56 lakhs, are not confirmation of dues but a record of disputes.

GAIL has recovered interest in the past since 2019 and raising claims for interest post the sale of assets also. “After the issuance of Office Memorandum (OM) by the Government and establishment of escrow account since 2018.”, the company is disputing interest being claimed by GAIL.

c) Note No 7: Given the financial situation NFCL 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, from the net proceeds, NFCL shall use the award as it deems fit after clearing its liabilities.





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d) Note No 8: "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.

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


A Krishna Rao
Partner
M.No.020085
UDIN: 25020085BMILJW4364



Place: Hyderabad
Date: 14-08-2025



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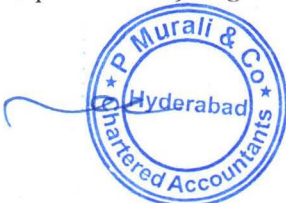
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report 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 June 30, 2025 ("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.

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.





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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. 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”:

a) Relating to “Non Going Concern”:

Note No. 4: Consequent to the settlement of Debt and receipt of sale proceeds from sale of core and non-core assets controlled by ACRE, there are no other remaining fixed assets or revenue generating business left with the Company for operations (including land, property plant and equipment) affecting the Going Concern of the Company.

Based on the audit findings for FY 2024–25, as the accounts can no longer be prepared on a Going Concern basis, the company’s financials have been prepared on a ‘not a going concern’ basis, reflecting discontinued business operations effective from the quarter ended June 30, 2024. This status continues for the quarter ended June 30, 2025

Accordingly, the company has not earned any revenue from operations for the quarter ended June 30, 2025.

Note No. 5: Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 84,714.00 lakhs.

- b) **Note No 6:** There are various claims against the company which are in dispute in various forums, courts, appeals, including arbitration awards.

Contingent liabilities/claims as on June 30, 2025, amounting to around Rs 107,723.56 lakhs, are not confirmation of dues but a record of disputes.

GAIL has recovered interest in the past since 2019 and raising claims for interest post the sale of assets also. “After the issuance of Office Memorandum (OM) by the Government and establishment of escrow account since 2018.”, the company is disputing interest being claimed by GAIL.





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- c) **Note No 7:** Given the financial situation NFCL 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, from the net proceeds, NFCL shall use the award as it deems fit after clearing its liabilities.
- d) **Note No 8:** "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.

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 30th June, 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. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Results are not material to the Group.

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: 25020085BMILJX5532



Place: Hyderabad
Date: 14-08-2025

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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

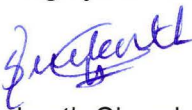
- B. Format for Disclosing Outstanding Default on Loans and Debt Securities – Not Applicable.

- 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.

Thanking you,

Yours Truly,
For Nagarjuna Fertilizers and Chemicals Limited


Sreekanth Chanda
Company Secretary