

Registered Office:
Plot No.44, ECO House
Nagarjuna Hills, Punjagutta
Hyderabad - 500082, INDIA
Phone : 040-23357200, 66544500
Fax : (91-40) 23354788
Website : www.nfcl.in
CIN : L24129TG2006PLC076238



November 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

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., November 14, 2025, had, inter alia, approved the Un-audited Standalone and Consolidated Financial Results for the quarter / half year ended September 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 September 30, 2025, is enclosed.

The Meeting of the Board of Directors commenced at 05.00 P.M and concluded at 05.45 P.M.

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.nagarjunafertilizers.com CIN: L24129TG2006PLC076238 Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025 Discontinued Operation							Rs. in Lakhs
SI No	PARTICULARS	Standalone					
		Quarter ended		Half Year ended		Year ended	
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue from Operations			93.03		87,201.04	87,201.04
II	Other Income	0.73	84.28	274.49	* 85.01	2,61,134.11	2,61,490.88
III	De-escalation of urea subsidy	-	-	-	-	-	-16,879.16
IV	Total Income (I+II+III)	0.73	84.28	367.52	85.01	3,48,335.15	3,31,812.76
V	Expenses						
	a) Cost of materials consumed	-	-	402.17		41,312.56	41,312.56
	b) Purchase of Stock-in-Trade	-	-	444.09		2.59	13.21
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	-	91.57	61.01	91.57	3,081.09	3,402.19
	d) Power and Fuel	-	-	351.91		36,554.85	36,554.85
	e) Employee Benefits Expense	163.24	225.53	492.48	388.77	2,202.62	2,918.83
	f) Finance cost	158.65	128.20	67.39	286.85	5,814.00	6,133.25
	g) Depreciation and Amortization Expense	-	-	-	-	828.27	828.27
	h) Impairment losses / (reversal)	-	-	-	-	-	-
	i) Other Expenses	181.20	264.77	594.86	445.97	13,300.25	14,729.02
	j) De-escalation of material consumed (Gas)	-	-	-	-	-	(7,590.04)
	k) De-escalation of Power & Fuel cost	-	-	-	-	-	(9,964.97)
	Total expenses	503.09	710.07	2,413.91	1,213.16	1,03,096.23	88,337.17
VI	Profit / (Loss) before exceptional items and tax (IV-V)	(502.36)	(625.79)	(2,046.39)	(1,128.15)	2,45,238.92	2,43,475.59
VII	Exceptional Items	-	-	-	-	-	-
VIII	Profit / (Loss) before Tax (VI-VII)	(502.36)	(625.79)	(2,046.39)	(1,128.15)	2,45,238.92	2,43,475.59
IX	Tax Expense:						
	(a) Current Tax	-	-	(551.15)	-	592.71	148.91
	(b) Adjustments relating to earlier years	-	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	821.52	839.54
		-	-	(551.15)	-	1,414.23	988.45
X	Profit / (Loss) from discontinued operations (VIII-IX)	(502.36)	(625.79)	(1,495.24)	(1,128.15)	2,43,824.69	2,42,487.14
XI	Other Comprehensive Income (net of tax)						
	A Items that will not be reclassified to profit or loss						
	(i) Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(57.75)
	(ii) Income tax relating to these items	-	-	-	-	-	18.02
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive income, net of tax	-	-	-	-	-	(39.73)

XII	Total Comprehensive Income (X+XI)	(502.36)	(625.79)	(1,495.24)	(1,128.15)	2,43,824.69	2,42,447.41
XIII	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
XIV	Other Equity						(98,609.90)
XV	Earning Per Share (of Rs.1/- each) - Basic and Diluted	(0.08)	(0.10)	(0.25)	(0.19)	40.77	40.55
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	

Notes:

- 1) The above statement of Unaudited Standalone Financial Results for the quarter ended 30th September 2025 was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025.
- 2) The Statutory Auditors have carried out Limited Review of the above financials for the quarter ended September 30, 2025.
- 3) 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 and net current 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 cannot 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 September 30, 2025

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

- 4) Without considering the energy and other claims from the Government (which is under consideration) the current liabilities exceed the current assets by about Rs. 87,198.29 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 recognized, reconciled current liabilities which are not being contested.

- 5) There are various claims and reliefs against the company,. These are not acknowledged as debts as they are disputed in various forums, courts, appeals, including arbitration awards amounting to around Rs 1115.80 crores*. These contingent liabilities/claims stated above are not confirmed as dues but recorded as disputes. Amongst them, the major are Water cess (Rs 513.37 Crores), Arbitration awards which includes (Trammo (Rs. 155.04 crores) Tecnimont (Rs.43.35 crores) PIPL (Rs.47.40 cores)) and Anand Bharti claim (Rs. 22 crores) etc.

There are various claims against the company which are in dispute in various forums, courts, appeals, including arbitration awards stated above.

GAIL has recovered interest in the past since 2019 and raising claims for interest post the sale of assets also of an amount of Rs. 198.63 crores. "After the issuance of Office Memorandum (OM) by the Government and establishment of escrow account since 2018.", OM only assures GAIL of gas cost and not interest. The company is disputing interest claim.

* The amount of Rs 1115.80 crores is an approximate amounts and can change upward or downwards basis reconciliation and reliefs granted and negotiated / settled

- 6) The deferred Sales Tax outstanding for FY. 2024-25 to Government of Andhra Pradesh amounts to Rs.13.43 crores, which was due for repayment on March 19, 2025. Out of this, ₹6.02 crores was discharged on June 26, 2025 through the balance available in the GST cash ledger and ₹0.07 crores was discharged through bank attachment. For the remaining balance of ₹7.34 crores, the Company has requested the authorities to adjust the amount against the balance available in the GST credit ledger and is pursuing for consideration by the Department. Further, through a letter dated October 17, 2025, the Company has sought time for payment of the applicable interest.
- 7) Claim Against GAIL: 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) Claim by GAIL: GAIL has filed a petition under section 9 of Arbitration and Conciliation Act, 1996, in Hon'ble Hight Court of Delhi, seeking relief for their outstanding dues. The Company is contesting the case disputing the total claim of GAIL stating that GAIL has stopped supplies in 2018 as the company was unable to comply with the gas supply agreement clauses(as regards security and payment terms) and GAIL resumed supplies only after intervention of DoF, MoCF, Gol assuring GAIL on payments and payment security via Office Memorandum (OM). The Government did not agree to pay GAIL within a specified period nor did it agree to reimburse GAIL of any interest as can be clearly seen in the Office Memorandum (OM) of DOF, basis of which GAIL resumed the gas supply in public interest in December, 2018, securitized through subsidy escrow arrangement / escrow mechanism. GAIL was fully aware of the impossibility of the company complying with the security and payment terms in gas supply agreement and has communicated in writing in various legal forums and with DoF that it started supplies only after security and assurances of payment from DoF. Despite this GAIL has adjusted payments/recovered interest since 2018 and also raising claims for interest post the sale of assets on the amounts due. The company is disputing interest being claimed by GAIL with GAIL, with DoF and in Legal Forums. NFCL has no responsibility for delays in subsidy payment or reimbursement of interest on delayed payment by Government to GAIL.. The total outstandings to GAIL for gas supply is Rs. 562 crores only and this does not include any interest.
- 9) 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 priory 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. The grantor has submitted its claim towards royalty payment for an amount of Rs. 836.67 crores (principal and interest) as on March 31, 2021, as per License Agreement, with the Interim Resolution Professional appointed by Hon'ble NCLT, Hyderabad Bench, when the company was admitted to NCLT under Insolvency and Bankruptcy Code, 2006, in 2021.
- 10) 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 September 30, 2025 in terms of the said policies.
- 11) Dealer Deposit: The Company has dealer deposits in books. There are dues payable by the dealers to the company like interest on delayed payments towards various products, which are being reconciled. Basis reconciliation, negotiation and settlement, the final amount payable / receivable will be finalized.
- 12) 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."

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

HYDERABAD
14th November 2025


K. RAHUL RAJU
MANAGING DIRECTOR

Nagarjuna Fertilizers and Chemicals Limited
Standalone Balance Sheet as at 30th September 2025

Rs.in Lakhs

	Particulars	As at Sept 30, 2025	As at March 31, 2025
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Financial Assets		
	(i) Investments	-	-
	(ii) Others	293.34	323.49
	(d) Deferred tax assets (net)	-	-
	Sub - Total	293.34	323.49
	Current assets		
	(a) Inventories	4.73	96.31
	(b) Financial Assets		
	(i) Trade receivables	23,533.29	23,781.54
	(ii) Cash and cash equivalents	482.94	7,665.85
	(iii) Bank balances, other than (ii) above	151.52	151.52
	(iv) Others	8,646.31	8,622.66
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	6,338.37	6,226.39
	Sub - Total	39,157.16	46,544.27
	Total Assets	39,450.50	46,867.76
2	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	5,980.65	5,980.65
	(b) Other Equity	(99,738.05)	(98,609.90)
	Sub - Total	(93,757.40)	(92,629.25)
	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	6,639.68	6,639.98
	(b) Provisions	212.77	217.21
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Sub - Total	6,852.45	6,857.19
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,943.70	1,921.91
	(ii) Trade payables		
	(A) Total outstanding dues of Micro enterprises and Small Enterprises	22.11	22.82
	(B) Total outstanding dues of creditors other than micro and small enterprises.	1,22,994.58	1,29,064.19
	(iii) Other financial liabilities (other than those specified in item (c) below)	988.84	1,139.44
	(b) Other current liabilities	281.74	362.25
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	124.48	129.21
	Sub - Total	1,26,355.45	1,32,639.82
	Total Equity and Liabilities	39,450.50	46,867.76

Nagarjuna Fertilizers and Chemicals Limited
Standalone Cash Flow Statement for the period ended 30th September 2025

Particulars	Rs.in Lakhs	
	Period ended September 30, 2025	Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit/(Loss) before Tax	(1,128.15)	2,43,475.59
Adjustments:		
Depreciation and Amortisation	-	828.27
Impairment / (Provision Reversal) of Assets	-	(1,42,844.61)
Provision for Doubtful Debts / Advances	-	-
Finance Cost	286.85	6,133.25
Remission in Borrowings	-	(1,34,006.51)
Deferred government grant	-	-
Reversal of Provision for Diminution in value of Investment	-	(2,256.17)
Loss on Sale of Diminution in Investments	-	2,190.17
(Profit) / Loss on sale of assets / assets discarded / assets decapitalised	-	(13,123.92)
Operating Profit before working capital changes	(841.30)	(39,603.93)
Movements in working capital:		
Increase/(decrease) in trade payables	(6,070.32)	(5,589.26)
Increase/(decrease) in long term provisions	(4.44)	97.90
Increase/(decrease) in short term provisions	-	(184.84)
Increase/(decrease) in other current liabilities	(80.51)	(860.82)
Increase/(decrease) in other current financial liabilities	(150.60)	(1,563.28)
Increase/(decrease) in other long term liabilities	(0.30)	(265.50)
Decrease/(increase) in trade receivables	248.25	20,144.41
Decrease/(increase) in inventories	91.58	5,188.17
Decrease/(increase) in Non-current - Other Financial Assets	30.15	157.11
Decrease/(increase) in other current assets	(111.98)	1,309.40
Decrease/(increase) in other Current financial assets	(23.65)	24.10
Cash generated from/(used) in operations	(6,913.12)	(21,146.54)
(Direct Taxes Paid -net of refunds)	(4.72)	40.80
Net cash flow from / (used) in operating activities	(6,917.84)	(21,105.74)
B. Cash Flow from Investing activities		
Purchase of fixed assets and CWIP/Capital advances	-	(2.26)
Proceeds from Margin Money Deposits	-	1,851.59
Proceeds from Sale of fixed assets	-	2,22,145.01
Proceeds from Sale of Investments	-	66.00
Net cash flow from / (used) in investing activities	-	2,24,060.34
C. Cash flow from Financing activities		
Remission in Borrowings	-	1,34,006.51
Repayment of Short Term Borrowings	21.80	(1,29,918.73)
Repayment of Sales Tax Deferral	-	(1,000.00)
Repayment of long term borrowings	(0.02)	(54,308.72)
Finance Costs paid	(286.85)	(4,886.67)
Net cash flow from / (used) in financing activities	(265.07)	(56,107.61)
Net Increase/(decrease) in Cash and Cash Equivalents	(7,182.91)	1,46,846.99
Cash and Cash Equivalents as at beginning of the year	7,665.85	(1,39,181.14)
Cash and Cash Equivalents as at end of the period	482.94	7,665.85

Notes:

Rs. in Lakhs

Particulars	Period ended September 30, 2025	Year ended March 31, 2025
Cash and Cash Equivalents comprises of		
Balances with Banks		
In Current Accounts	469.91	7,653.47
Cash on hand	13.03	12.38
Cash and Cash Equivalents	482.94	7,665.85
Less: Cash Credit	-	-
Cash and Cash Equivalents in Cash Flow Statement	482.94	7,665.85



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

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**Independent Auditor's Review Report on the Quarterly/ Half-yearly 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 30 September, 2025 and for the period from 01 April 2025 to 30 September 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.

5. Emphasis of matter

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

a) Relating to "Non Going Concern":

Note No. 3: Consequent to the settlement of debt vide "No dues and security release Certificate" from ACRE received on 11th July 2024, there are no other assets including property plant and equipment left with the Company for operations and the combined operations of Fertilizers and Micro Irrigation businesses of the company were discontinued. On account of this company's going concern is affected and accordingly the Financial Statements are drawn giving effect of the same for the quarter ended 30 September, 2025 and for the period from 01 April 2025 to 30 September 2025.

Note No. 4: Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 87,198.29 lakhs.

- b) **Note No 5:** There are various claims against the company which are in dispute in various forums, courts, appeals, including arbitration awards. Contingent liabilities/claims as on Sept 30, 2025, amounting to around Rs 1,11,580.48 lakhs, are not confirmation of dues but a record of disputes.

- 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 9:** 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: 25020085BMIMEI7725



Place: Hyderabad
Date: 14-11-2025

Nagarjuna Fertilizers and Chemicals Limited
Nagarjuna Hills, Hyderabad - 500 082.
Website: www.nagarjunafertilizers.com
CIN: L24129TG2006PLC076238

Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025
Discontinued Operation

Rs. In Lakhs

SI No	PARTICULARS	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
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V	Expenses						
	a) Cost of materials consumed		-	402.17		41,312.56	41,312.56
	b) Purchase of Stock-in-Trade		-	444.09		2.59	13.21
	c) Changes in inventories of finished goods, stock-in-trade and work in progress		91.57	61.01	91.57	3,081.09	3,402.19
	d) Power and Fuel		-	351.91		36,554.85	36,554.85
	e) Employee Benefits Expense	163.24	225.53	492.48	388.77	2,202.62	2,918.83
	f) Finance cost	158.65	128.20	67.39	286.85	5,814.00	6,133.25
	g) Depreciation and Amortization Expense		-	-	-	828.27	828.27
	h) Impairment losses		-	-	-	-	-
	i) Other Expenses	181.20	264.77	594.86	445.97	13,300.25	14,729.02
	j) De-escalation of material consumed (Gas)	-	-	-	-	-	(7,590.04)
	k) De-escalation of Power & Fuel cost	-	-	-	-	-	(9,964.97)
	Total expenses	503.09	710.07	2,413.91	1,213.16	1,03,096.23	88,337.17
VI	Profit / (Loss) before exceptional items and tax (IV-V)	(502.36)	(625.79)	(2,046.39)	(1,128.15)	2,45,238.92	2,43,475.59
VII	Exceptional Items	-	-	-	-	-	-
VIII	Profit/(loss) before share of profit/(loss) of associate and tax (VI-VII)	(502.36)	(625.79)	(2,046.39)	(1,128.15)	2,45,238.92	2,43,475.59
IX	Share of profit/(loss) of associate (net of tax)	-	-	-	-	-	-
X	Profit/(loss) before tax (VIII+IX)	(502.36)	(625.79)	(2,046.39)	(1,128.15)	2,45,238.92	2,43,475.59
XI	Tax Expense:						
	(a) Current Tax	-	-	(551.15)		592.71	148.91
	(b) Adjustments relating to earlier years	-	-	-		-	-
	(c) Deferred Tax	-	-	-	-	821.52	839.54
		-	-	(551.15)	-	1,414.23	988.45
XII	Profit / (Loss) from discontinued operations (X-XI)	(502.36)	(625.79)	(1,495.24)	(1,128.15)	2,43,824.69	2,42,487.14
XIII	Other Comprehensive Income (net of tax)						
	A Items that will not be reclassified to profit or loss						
	(i) Re-measurement gains / (losses) on defined benefit plans	-	-	-		-	(57.75)
	(ii) Income tax relating to these items	-	-	-		-	18.02
	B (i) Items that will be reclassified to profit or loss	-	-	-		-	-
	(ii) Income tax relating to these items	-	-	-		-	-
	Total Other Comprehensive income, net of tax	-	-	-	-	-	(39.73)

XIV	Total Comprehensive Income (XII+XIII)	(502.36)	(625.79)	(1,495.24)	(1,128.15)	2,43,824.69	2,42,447.41
	Total Comprehensive Income for the period (XI+ XII) (Comprising Profit/(Loss) and Other Comprehensive Income for the period) Attributable to						
	Owners of the Parent	-	-	-	-	-	-
	Non-controlling interests	-	-	-	-	-	-
	Of the Total Comprehensive Income above, Profit for the year attributable to:						
	Owners of the Parent	-	-	-	-	-	-
	Non-controlling interests	-	-	-	-	-	-
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to :						
	Owners of the Parent	-	-	-	-	-	-
	Non-controlling interests	-	-	-	-	-	-
XV	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
XVI	Other Equity	-	-	-	-	-	(98,609.90)
XVII	Earning Per Share (of Rs.1/- each) - Basic and Diluted	(0.08)	(0.10)	(0.25)	(0.19)	40.77	40.55
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	

Notes:

- 1) The above statement of Unaudited Consolidated Financial Results for the quarter ended 30th September 2025 was reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2025.
- 2) The Statutory Auditors have carried out Limited Review of the above financials for the quarter ended September 30, 2025.
- 3) 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 and net current 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 cannot 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 September 30, 2025

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

- 4) Without considering the energy and other claims from the Government (which is under consideration) the current liabilities exceed the current assets by about Rs. 87,198.29 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 recognized, reconciled current liabilities which are not being contested.

- 5) There are various claims and reliefs against the company,. These are not acknowledged as debts as they are disputed in various forums, courts, appeals, including arbitration awards amounting to around Rs 1115.80 crores*. These contingent liabilities/claims stated above are not confirmed as dues but recorded as disputes. Amongst them, the major are Water cess (Rs 513.37 Crores), Arbitration awards which includes (Trammo (Rs. 155.04 crores) Tecnimont (Rs.43.35 crores) PIPL (Rs.47.40 cores)) and Anand Bharti claim (Rs. 22 crores) etc.

There are various claims against the company which are in dispute in various forums, courts, appeals, including arbitration awards stated above.

GAIL has recovered interest in the past since 2019 and raising claims for interest post the sale of assets also of an amount of Rs. 198.63 crores. "After the issuance of Office Memorandum (OM) by the Government and establishment of escrow account since 2018.", OM only assures GAIL of gas cost and not interest. The company is disputing interest claim.

* The amount of Rs 1115.80 crores is an approximate amounts and can change upward or downwards basis reconciliation and reliefs granted and negotiated / settled

- 6) The deferred Sales Tax outstanding for FY. 2024-25 to Government of Andhra Pradesh amounts to Rs.13.43 crores, which was due for repayment on March 19, 2025. Out of this, ₹6.02 crores was discharged on June 26, 2025 through the balance available in the GST cash ledger and ₹0.07 crores was discharged through bank attachment. For the remaining balance of ₹7.34 crores, the Company has requested the authorities to adjust the amount against the balance available in the GST credit ledger and is pursuing for consideration by the Department. Further, through a letter dated October 17, 2025, the Company has sought time for payment of the applicable interest.
- 7) Claim Against GAIL: 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) Claim by GAIL: GAIL has filed a petition under section 9 of Arbitration and Conciliation Act, 1996, in Hon'ble Hight Court of Delhi, seeking relief for their outstanding dues. The Company is contesting the case disputing the total claim of GAIL stating that GAIL has stopped supplies in 2018 as the company was unable to comply with the gas supply agreement clauses(as regards security and payment terms) and GAIL resumed supplies only after intervention of DoF, MoCF, Gol assuring GAIL on payments and payment security via Office Memorandum (OM). The Government did not agree to pay GAIL within a specified period nor did it agree to reimburse GAIL of any interest as can be clearly seen in the Office Memorandum (OM) of DOF, basis of which GAIL resumed the gas supply in public interest in December, 2018, securitized through subsidy escrow arrangement / escrow mechanism. GAIL was fully aware of the impossibility of the company complying with the security and payment terms in gas supply agreement and has communicated in writing in various legal forums and with DoF that it started supplies only after security and assurances of payment from DoF. Despite this GAIL has adjusted payments/recovered interest since 2018 and also raising claims for interest post the sale of assets on the amounts due. The company is disputing interest being claimed by GAIL with GAIL, with DoF and in Legal Forums. NFCL has no responsibility for delays in subsidy payment or reimbursement of interest on delayed payment by Government to GAIL.. The total outstandings to GAIL for gas supply is Rs. 562 crores only and this does not include any interest.
- 9) 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 priory 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. The grantor has submitted its claim towards royalty payment for an amount of Rs. 836.67 crores (principal and interest) as on March 31, 2021, as per License Agreement, with the Interim Resolution Professional appointed by Hon'ble NCLT, Hyderabad Bench, when the company was admitted to NCLT under Insolvency and Bankruptcy Code, 2006, in 2021.

- 10) 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 September 30, 2025 in terms of the said policies.
- 11) Dealer Deposit: The Company has dealer deposits in books. There are dues payable by the dealers to the company like interest on delayed payments towards various products, which are being reconciled. Basis reconciliation, negotiation and settlement, the final amount payable / receivable will be finalized.
- 12) 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."
- 13) The consolidated results include results of associate company KVK Raju International Leadership Ltd.
- 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 November 2025


K. RAHUL RAJU
MANAGING DIRECTOR

Nagarjuna Fertilizers and Chemicals Limited
Consolidated Balance Sheet as at 30th September 2025

Rs.in Lakhs

	Particulars	As at Sept 30, 2025	As at March 31, 2025
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Financial Assets		
	(i) Investments	-	-
	(ii) Others	293.34	323.49
	(d) Deferred tax assets (net)	-	-
	Sub - Total	293.34	323.49
	Current assets		
	(a) Inventories	4.73	96.31
	(b) Financial Assets		
	(i) Trade receivables	23,533.29	23,781.54
	(ii) Cash and cash equivalents	482.94	7,665.85
	(iii) Bank balances, other than (ii) above	151.52	151.52
	(iv) Others	8,646.31	8,622.66
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	6,338.37	6,226.39
	Sub - Total	39,157.16	46,544.27
	Total Assets	39,450.50	46,867.76
2	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	5,980.65	5,980.65
	(b) Other Equity	(99,738.05)	(98,609.90)
	Non-Controlling Interest	-	-
	Sub - Total	(93,757.40)	(92,629.25)
	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	6,639.68	6,639.98
	(b) Provisions	212.77	217.21
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Sub - Total	6,852.45	6,857.19
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,943.70	1,921.91
	(ii) Trade payables		
	(A) Total outstanding dues of Micro enterprises and Small Enterprises	22.11	22.82
	(B) Total outstanding dues of creditors other than micro and small enterprises.	1,22,994.58	1,29,064.19
	(iii) Other financial liabilities (other than those specified in item (c) below)	988.84	1,139.44
	(b) Other current liabilities	281.74	362.25
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	124.48	129.21
	Sub - Total	1,26,355.45	1,32,639.82
	Total Equity and Liabilities	39,450.50	46,867.76

Nagarjuna Fertilizers and Chemicals Limited
Consolidated Cash Flow Statement for the Period ended 30th September 2025

Rs.in Lakhs

Particulars	Period ended September 30, 2025	Year ended March 31, 2025
A. Cash Flow from Operating Activities		
Profit/(Loss) before Tax	(1,128.15)	2,43,475.59
<i>Adjustments:</i>		
Depreciation and Amortisation	-	828.27
Impairment of Assets	-	(1,42,844.61)
Provision for Doubtful Debts / Advances	-	-
Finance Cost	286.85	6,133.25
Remission in Borrowings	-	(1,34,006.51)
Deferred government grant	-	-
Reversal of Provision for Dimunition in value of Investment	-	(2,256.17)
Loss on Sale of Dimunition in Investments	-	2,190.17
(Profit) / Loss on sale of assets / assets discarded / assets decapitalised	-	(13,123.92)
Operating Profit before working capital changes	(841.30)	(39,603.93)
<i>Movements in working capital:</i>		
Increase/(decrease) in trade payables	(6,070.32)	(5,589.26)
Increase/(decrease) in long term provisions	(4.44)	97.90
Increase/(decrease) in short term provisions	-	(184.84)
Increase/(decrease) in other current liabilities	(80.51)	(860.82)
Increase/(decrease) in other current financial liabilities	(150.60)	(1,563.28)
Increase/(decrease) in other long term liabilities	(0.30)	(265.50)
Decrease/(increase) in trade receivables	248.25	20,144.41
Decrease/(increase) in inventories	91.58	5,188.17
Decrease/(increase) in Non-current - Other Financial Assets	30.15	157.11
Decrease/(increase) in other current assets	(111.98)	1,309.40
Decrease/(increase) in other Current financial assets	(23.65)	24.10
Cash generated from/(used) in operations	(6,913.12)	(21,146.54)
(Direct Taxes Paid -net of refunds)	(4.72)	40.80
Net cash flow from / (used) in operating activities	(6,917.84)	(21,105.74)
B. Cash Flow from Investing activities		
Purchase of fixed assets and CWIP/Capital advances	-	(2.26)
Proceeds from Margin Money Deposits	-	1,851.59
Proceeds from Sale of fixed assets	-	2,22,145.01
Proceeds from Sale of Investments	-	66.00
Net cash flow from / (used) in investing activities	-	2,24,060.34
C. Cash flow from Financing activities		
Remission in Borrowings	-	1,34,006.51
Repayment of Short Term Borrowings	21.80	(1,29,918.73)
Repayment of Sales Tax Deferral	-	(1,000.00)
Repayment of long term borrowings	(0.02)	(54,308.72)
Finance Costs paid	(286.85)	(4,886.67)
Net cash flow from / (used) in financing activities	(265.07)	(56,107.61)
Net Increase/(decrease) in Cash and Cash Equivalents	(7,182.91)	1,46,846.99
Cash and Cash Equivalents as at beginning of the year	7,665.85	(1,39,181.14)
Cash and Cash Equivalents as at end of the period	482.94	7,665.85

Notes:

Rs. in Lakhs

Cash and Cash Equivalents comprises of		
Balances with Banks		
In Current Accounts	469.91	7,653.47
Cash on hand	13.03	12.38
Cash and Cash Equivalents	482.94	7,665.85
Less: Cash Credit	-	-
Cash and Cash Equivalents in Cash Flow Statement	482.94	7,665.85



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Independent Auditor's Review Report on the Quarterly/ Half-yearly 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 September, 2025 and for the period from 01 April 2025 to 30 September 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.





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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)

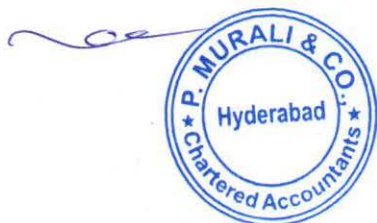
6. **Emphasis of Matter**

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

a) **Relating to "Non Going Concern":**

Note No. 3: 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. Therefore, 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 Sept 30, 2025.

Note No. 4: Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 87,198.29 lakhs.





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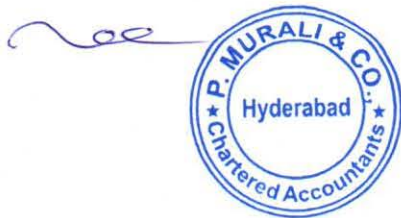
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- b) **Note No 5:** There are various claims against the company which are in dispute in various forums, courts, appeals, including arbitration awards. Contingent liabilities/claims as on Sept 30, 2025, amounting to around Rs 1,11,580.48 lakhs, are not confirmation of dues but a record of disputes.
- 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 9:** 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 Matters

We did not review the interim financial results of "the associate" included in the consolidated unaudited financial results, whose interim financial results reflect Total Assets of Rs. 0.00 Lakhs as at 30th September, 2025 and total revenues of Rs. 0.00 Lakhs and Rs. 0.00 Lakhs, profit after tax of Rs. 0.00 Lakhs and Rs. 0.00 Lakhs for the quarter ended 30th September 2025 and for the period from 01st April 2025 to 30th September 2025 respectively as considered in the consolidated unaudited financial results.

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: 25020085BMIMEJ6192



Place: Hyderabad
Date: 14.11.2025

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CIN : L24129TG2006PLC076238



- 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) – 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