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CIN - L24129AP2006PLC076238



June 12, 2017

Mr. Kautuk Upadhyay
Manager
Listing Compliance
National Stock Exchange of India Limited (NSE)
Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
Mumbai - 400051

Dear Sir,

Scrip Code : NAGAFERT

This has reference to the email dated June 7, 2017 containing letter NSE/LIST/8355 dated June 6, 2017 in relation to non-submission of Reconciliation of Equity for the corresponding quarter of the previous year alongwith the standalone and consolidated financial results submitted for the period ended March 31, 2017 as per Ind-AS.

In view of Ind-AS being adopted for the first time, the statement on Reconciliation of Equity as previously reported under Previous GAAP to Ind AS was inadvertently missed out and is attached to the letter as Annexure – I

We request you to take the information on record.

Thanking you,

Yours faithfully,
for Nagarjuna Fertilizers and Chemicals Limited

M Ramakanth
Sr. Vice President – Legal & Company Secretary

Nagarjuna Fertilizers and Chemicals Limited
Reconciliation of equity as previously reported under Previous GAAP to Ind AS:

Particulars	Standalone	Consolidated
	As on 3/31/2016	As on 3/31/2016
Equity reported under Previous GAAP	159,175.71	159,170.66
Adjustments:		
Sales tax deferment fair value difference recorded	(685.56)	(685.56)
Recognition of deferred government grants	(2,749.33)	(2,749.33)
Adjustment on account of mark to market of derivatives	(26.81)	(26.81)
Deferred tax on "fair valuation of land and depreciable fixed assets carried under previous GAAP" and Ind AS adjustments #	(34,328.69)	(34,328.69)
Equity under Ind AS as on March 31, 2016 (excluding Non controlling interest)	(37,790.39)	(37,790.39)
Non controlling interest	121,385.32	121,380.26
Equity reported under Ind AS as on March 31, 2016	121,385.32	121,383.09

Under Indian GAAP, deferred tax assets/liabilities are recognised on differences between taxable profits and accounting profits. Under Ind AS, the tax base and book base of assets and liabilities is identified and deferred tax assets/liabilities is recognised on the differences in tax base and book base.

As on the date of transition, the Company has recognised deferred tax liability on land (excluding land where manufacturing facilities are set up) and depreciable assets to the extent of fair valuation done pursuant to Composite Scheme of Arrangement and Amalgamation (Scheme) approved by Hon'ble High Courts of Andhra Pradesh and Bombay effective from April 01, 2011.

