NACL Industries Limited
(formerly known as 'Nagarjuna Agrichem Limited')

Ref: NACL/SE/BSE/2017-18/ 04th November, 2017

1) **BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street,
Fort, Mumbai,
Mumbai - 40000

2) **National Stock Exchange of India Ltd**
Exchange Plaza, 5thFloor
Plot No.C/1 G Block,
Bandra –Kurla Complex, Bandra (E)
Mumbai-400051.

Dear Sir,

Sub: Outcome of Board Meeting - reg.

Ref: Stock Code: 524709 - Trading Symbol: NACLIND

We wish to inform that the Board of Directors in its meeting held on today i.e., Saturday, the 04th day of November, 2017 has inter alia, approved the Unaudited Financial Results for the quarter and half-year ended 30th September, 2017, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith enclosing the copy of the said results together with Auditor's Limited Review report. Kindly take the same into records.

The said Board Meeting was commenced at 12.05 p.m and concluded at 4.30 p.m.

Thanking you,

for **NACL Industries Limited**

Satish Kumar Subudhi
Company Secretary & Head-Legal

Encl: a/a

Regd. Office : Plot No. 12-A, 'C' Block, Lakshmi Towers, No. 8-2-248/1/7/78, Nagarjuna Hills, Panjagutta, Hyderabad - 500 082, Telangana, INDIA.
Phone : +91-40-33605100/123, Fax : +91-40-23358062 E-mail : **info@naclind.com** Website : **www.naclind.com**
CIN : L24219TG1986PLC016607

Factory-Technical :
Plot # 177, Arinama Akkivalasa Village, Allinagaram Post, Etcherla Mandal, Srikakulam - 532403, A.P.
Phone : +91-08942-231172, 300400 / 401
Fax : +91-08942-231171

Factory-Formulation :
Unit - I, Unit - II
Ethakota-533238, Ravulapalem Mandal
East Godavari Dist., A.P.
Phone : +91-8855-305617 / 627

R&D Centre :
Sy. No. 1710 & 1711, Anthireddyguda Road, Nandigaon Village & Mandal, R.R.District, Telangana - 509228
Phone : +91-08548-305004
Fa x : +91-08548-305801

NACL Industries Limited
(formerly Nagarjuna Agrichem Limited)
Regd.Office: Plot No. 12-A, 'C' Block, Lakshmi Towers, No.8-2-248/1/7/78, Nagarjuna Hills, Punjagutta, Hyderabad 500 082, Telangana, India
Phone:040-33605123/124,Fax:040-23350234/23358062,E-mail:info@naclind.com,Website:www.naclind.com
CIN:L24219TG1986PLC016607

Unaudited Financial Results for the quarter and half year ended 30 September, 2017

₹ in Lakhs

Sl. No	Particulars	Quarter ended 30.09.2017	Quarter ended 30.06.2017	Quarter ended 30.09.2016	Half year ended 30.09.2017	Half year ended 30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations (Refer Note 4)	30,684	18,151	29,884	48,835	47,650
2	Other income	42	469	181	511	559
3	**Total income (1+2)**	**30,726**	**18,620**	**30,065**	**49,346**	**48,209**
4	**Expenses**					
	(a) Cost of materials consumed	15,833	12,474	15,044	28,307	27,377
	(b) Purchase of stock-in-trade	1,888	666	1,473	2,554	2,300
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,621	(3,427)	360	194	(4,076)
	(d) Excise duty	-	1,912	3,996	1,912	6,222
	(e) Employee benefits expense	1,870	1,549	1,624	3,419	2,892
	(f) Finance costs	795	804	971	1,599	1,914
	(g) Depreciation and amortisation	704	696	703	1,400	1,399
	(h) Other expenses	4,965	3,911	5,369	8,876	9,537
	Total expenses	**29,676**	**18,585**	**29,540**	**48,261**	**47,565**
5	Profit before exceptional items and tax (3-4)	**1,050**	**35**	**525**	**1,085**	**644**
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	**1,050**	**35**	**525**	**1,085**	**644**
8	Tax expense:					
	(a) Current tax	588	177	176	765	196
	(b) Deferred tax	(254)	(325)	(210)	(579)	(322)
	Tax expense	**334**	**(148)**	**(34)**	**186**	**(126)**
9	Profit for the period (7-8)	**716**	**183**	**559**	**899**	**770**
10	**Other Comprhensive Income**					
	Items that will not be reclassified to profit and loss					
	Remeasurement of defined benefit obligation	-	22	(40)	22	(11)
	Income tax expense on remeasurement	-	(8)	15	(8)	4
	Other Comprehensive Income for the period, net of tax	**-**	**14**	**(25)**	**14**	**(7)**
11	**Total Comprehensive Income for the period (9+10)**	**716**	**197**	**534**	**913**	**763**
12	Paid-up Equity Share Capital (Face value of ₹1/- each)	1,561	1,561	1,559	1,561	1,559
13	Earnings Per Share					
	(a) Basic (in ₹)	**0.46**	**0.12**	**0.36**	**0.58**	**0.49**
	(b) Diluted (in ₹)	**0.46**	**0.12**	**0.36**	**0.57**	**0.49**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

NACL Industries Limited Hyderabad

NACL Industries Limited
(formerly Nagarjuna Agrichem Limited)
Plot No. 12-A, 'C' Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hyderabad

Statement of Assets and Liabilities ₹ in Lakhs

Sl. No.	Particulars	As at 30.09.2017 (Unaudited)
A	**ASSETS**	
1	**Non-current assets**	
	Property, Plant and Equipment	14,520
	Capital work-in-progress	374
	Intangible assets	703
	Intangible assets under development	360
	Financial assets	
	(i) Non-current investments	527
	(ii) Loans and receivables	167
	(iii) Others financial assets	319
	Other non-current assets	626
	Total non-current assets	**17,596**
2	**Current Assets**	
	Inventories	19,558
	Financial assets	
	(i) Trade receivables	34,875
	(ii) Cash & cash equivalents	398
	(iii) Other financial assets	144
	Other current assets	1,884
	Total current assets	**56,859**
	Total Assets	**74,455**
B	**EQUITY & LIABILITIES**	
1	**EQUITY**	
	Equity share capital	1,561
	Other equity	21,599
	Total Equity	**23,160**
2	**LIABILITIES**	
	Non-current liabilities	
	Financial liabilities	
	(i) Borrowings	2,800
	(ii) Other financial liabilities	1,363
	Provisions	291
	Deferred tax liabilities	14
	Total non-current liabilities	**4,468**
	Current liabilities	
	Financial liabilities	
	(i) Borrowings	15,994
	(ii) Trade payables	22,947
	(iii) Other financial liabilities	2,390
	Other current liabilities	2,616
	Current tax liabilities	606
	Provisions	2,274
	Total current liabilities	**46,827**
	Total Equity & Liabilities	**74,455**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

NACL Industries Limited Hyderabad

Notes :

1 These unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 04, 2017. The statutory auditors have carried out a limited review of the financial results.

2 The Company changed its name from Nagarjuna Agrichem Limited to NACL Industries Limited with effect from September 04, 2017.

3 (a) NACL Industries Limited (formerly Nagarjuna Agrichem Limited) ("the Company") adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 with transition date of April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) - 34 - Interim financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

(b) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the quarter and half year ended September 30, 2016 have been recast to Ind AS to the extent applicable to the Company.

(c) A reconciliation between the profits as reported earlier and the Ind AS recast profits for the quarter and half year ended September 30, 2016 is given below.

₹ in Lakhs

Particulars	**Quarrter ended 30.09.2016**	**Half year ended 30.09.2016**
Profit after tax as reported under previous GAAP	697	927
Finance costs on Fair valuation of deferred sales tax liability	(4)	(8)
Finance costs on fair valuation of security deposits	-	-
Transaction costs relating to borrowings	5	3
Provision for bad and doubtful debts	(244)	(244)
Actuarial (gains) / losses in respect of employee benefit expenses	41	11
Deferred Tax adjustments	64	81
Profit after tax as reported under Ind AS	**559**	**770**
Other Comprehensive Income (net of tax)	(25)	(7)
Total Comprehensive Income as reported under Ind AS	**534**	**763**

(d) The finanical results for the quarter and half year ended September 30, 2016 and the reconciliation statement thereof presented as above have not been reviewed by the auditors and are presented based on the information compiled by the management.

(e) Submission of Ind AS compliant financial results for the year ended March 31, 2017 not being mandatory, Unaudited Financial Results for the year and Statement of Assets and Liabilities as at March 31, 2017 are not disclosed.

4 Effective July 01, 2017, revenue from operations is presented on a net basis, on implementation of Goods & Service Tax. Hence, the revenues of the quarter and half year ended September 30, 2017, June 30, 2017 and September 30, 2016 are not strictly comparable.

5 The Company is primarily engaged in the Farm Inputs Business, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.

6 The Company's Business is seasonal in nature and the performance can be impacted by weather conditions.

7 These quarterly financial results may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA/ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

8 In accordance with clause 33(3)(b)(i) of the Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulation, 2015, the Company has opted to submit the quarterly financial results on Standalone basis.

9 Comparative figures have been re-grouped and recast wherever necessary, to make them comparable.

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS

NACL Industries Limited
Hyderabad

Place : Hyderabad
Date : 04 November, 2017

V.Vijay Shankar
Managing Director

NACL Industries Limited

(formerly Nagarjuna Agrichem Limited)

Regd.Office:Plot No.12-A,'C' Block,Lakshmi Towers,No.8-2-248/1/7/78, Nagarjuna Hills,Punjagutta,Hyderabad 500 082,Telangana, India

Phone:040-33605123/124,Fax:040-23350234/23358062,E-mail:info@naclind.com,Website:www.naclind.com

CIN:L24219TG1986PLC016607

Extract of the Unaudited Financial Results for the quarter and half year ended 30 September, 2017

₹ in Lakhs

Sl. No.	Particulars	Quarter ended 30.09.2017	Half Year ended 30.09.2017	Quarter ended 30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	30,726	49,346	30,065
2	Net Profit / (Loss) for the period (before Tax & Exceptional and/or Extraordinary items)	1,050	1,085	525
3	Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	1,050	1,085	525
4	Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary items)	716	899	559
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	716	913	534
6	Equity Share Capital	1,561	1,561	1,559
7	Earnings per Share (of ₹ 1 each)			
a)	Basic	0.46	0.58	0.36
b)	Diluted	0.46	0.57	0.36

Notes:

1 The Company changed its name from Nagarjuna Agrichem Limited to NACL Industries Limited with effect from September 04, 2017.

2 Effective July 01, 2017, revenue from operations is presented on a net basis, on implementation of Goods & Service Tax. Hence, the revenues of the quarter ended September 30, 2017 and September 30, 2016 are not strictly comparable.

3 The above is an extract of the detailed format of Standalone Financial Results for the quarter and half year ended 30th September, 2017 filed with BSE Limited & NSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and disclosure Requirements) Regulations, 2015. The full format of Standalone Financial Results for the quarter and half year ended 30th September, 2017 is available on the website of BSE & NSE Limited and Company's website at www.naclind.com

Place : Hyderabad
Date : 04 November, 2017

NACL Industries Limited Hyderabad

V.Vijay Shankar
Managing Director

Deloitte
Haskins & Sells LLP

Chartered Accountants
KRB Towers, Plot No.1 to 4 & 4A
1st, 2nd & 3rd Floor
Jubilee Enclave, Madhapur
Hyderabad - 500 081
Telangana, India

Tel: +91 40 7125 3600
Fax: +91 40 7125 3601

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
NACL INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **NACL INDUSTRIES LIMITED** (formerly Nagarjuna Agrichem Limited) ("the Company"), for the Quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

   As stated in Note 3 (d) of the Statement, we have not performed a review of the figures relating to the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte
Haskins & Sells LLP

4. The comparative financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information expressed an unmodified opinion.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ganesh Balakrishnan
Partner
(Membership No. 201193)

Hyderabad, November 4, 2017