

**Regd. Office :**

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CIN : L24219TG1986PLC016607  
Website : www.nagarjunaagrlichem.com  
E-mail : info@nagarjunaagrlichem.com



Ref: NACL/CORCS/2017-18/

26<sup>th</sup> July, 2017

**BSE Limited**

Corporate Service Department,  
Floor-25, PJ Towers,  
Dalal Street  
**Mumbai- 400001**

**Sub: Submission of Revised Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2017 as per Schedule III of the Companies Act, 2013.**

Ref: Security Code :524709

Dear Sir/Madam,

With reference to your mail dated 10<sup>th</sup> July 2017 subjected "Discrepancies in Financial Result of the Company for the Quarter/Year ended 31<sup>st</sup> March 2017- Nagarjuna Agrichem Ltd (524709)", please find enclosed the Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2017 along with Assets and Liability statement, revised as per Schedule III of the Companies Act 2013, read with SEBI circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, for resubmission and taking into records.

Kindly update the records accordingly and oblige.

Thanking you,

for **Nagarjuna Agrichem Limited**

**Satish Kumar Subudhi**

Company Secretary & Head-Legal

Encl: As above

**NAGARJUNA AGRICHEM LIMITED**

Regd. Office: Plot No. 12-A, 'C' Block, Lakshmi Towers, No.8-2-248/1778, Nagarjuna Hills, Punjagutta, Hyderabad 500 082, Telangana, India  
 Phone:040-33605123/124,Fax:040-23350234/23358062,E-mail:info@nagarjunaagrlichem.com,Website:www.nagarjunaagrlichem.com  
 CIN:L24219TG1986PLC016607

Audited, Standalone Financial Results for the quarter and year ended 31st March, 2017 & Consolidated Financial Results for the year ended 31st March, 2017

**PART I**

Sl. No	Particulars	Standalone				Consolidated	
		Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
		(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	17910	14649	83481	77396	83544	77427
II	Other Income	675	624	1685	1856	1685	1856
III	<b>Total Revenue (I+II)</b>	<b>18585</b>	<b>15273</b>	<b>85166</b>	<b>79252</b>	<b>85229</b>	<b>79283</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials Consumed	7784	7170	43540	39653	43540	39653
	(b) Purchase of Stock-in-trade	684	447	4056	3433	4056	3433
	(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	1390	-379	-2174	693	-2174	693
	(d) Excise Duty	1829	1265	10062	8256	10062	8256
	(e) Employee Benefits Expense	1824	1604	6244	5515	6309	5544
	(f) Finance Costs	867	926	3773	3703	3773	3703
	(g) Depreciation and Amortisation expense	721	678	2823	2676	2823	2676
	(h) Other Expenses	3372	3443	15675	14237	15682	14254
	<b>Total Expenses</b>	<b>18471</b>	<b>15154</b>	<b>83999</b>	<b>78166</b>	<b>84071</b>	<b>78212</b>
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	114	119	1167	1086	1158	1071
VI	Exceptional Items	-2557	-	-2557	-	-2557	-
VII	Profit / (Loss) before extraordinary items and tax (V-VI)	2671	119	3724	1086	3715	1071
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit / (Loss) before tax (VII-VIII)	2671	119	3724	1086	3715	1071
X	Tax expense:						
	(1) Current tax	475	38	816	235	816	235
	(2) Deferred tax	738	16	385	-47	385	-47
	(3) MAT Credit Entitlement	-1095	-	-1095	-	-1095	-
XI	Profit/(Loss) for the period from continuing operations (VII-VIII)	2553	65	3618	898	3609	883
XII	Profit/(Loss) for the period from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(Loss) for the period from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit/(Loss) for the period from (XI+XIV)	2553	65	3618	898	3609	883
XVI	Share of profit / (loss) of Associates *	-	-	-	-	105	91
XVII	Net Profit / (Loss) after Taxes, Minority Interest and Share of Profit / (loss) of Associates (14+15-16) *	2553	65	3618	898	3714	974
XVIII	Paid-up Equity Share Capital (Face Value of Rs.1/- each)	1561	1559	1561	1559	1561	1559
XIV	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	20432	16776	20755	17004
XX(a)	Earnings per Share (before extraordinary items) (of Rs. 1/- each) (not annualised) : Basic & Diluted	1.64	0.04	2.32	0.58	2.38	0.63
XX(b)	Earnings per Share (after extraordinary items) (of Rs.1/- each) (not annualised) : Basic & Diluted	1.63	0.04	2.31	0.58	2.37	0.62



Statement of Assets and Liabilities		Rs. in Lakhs			
		Standalone		Consolidated	
	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	(a) Share capital	1,561	1,559	1,561	1,559
	(b) Reserves and surplus	20,432	16,776	20,755	17,004
	(c) Money received against share warrants	-	-	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>21,993</b>	<b>18,335</b>	<b>22,316</b>	<b>18,563</b>
2	Share application money pending allotment	-	-	-	-
3	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	3,008	3,555	3,008	3,555
	(b) Deferred tax liabilities (net)	2,186	1,801	2,186	1,801
	(c) Other long-term liabilities	1,304	1,360	1,304	1,360
	(d) Long-term provisions	266	202	266	202
	<b>Sub-total - Non-current liabilities</b>	<b>6,764</b>	<b>6,918</b>	<b>6,764</b>	<b>6,918</b>
4	<b>Current liabilities</b>				
	(a) Short-term borrowings	16,761	18,030	16,761	18,030
	(b) Trade payables	-	-	-	-
	MSMED	-	-	-	-
	Other than MSMED	13,503	10,688	13,507	10,688
	(c) Other current liabilities	4,721	4,398	4,731	4,405
	(d) Short-term provisions	2,075	2,515	2,081	2,521
	<b>Sub-total - Current liabilities</b>	<b>37,060</b>	<b>35,631</b>	<b>37,080</b>	<b>35,644</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>65,817</b>	<b>60,884</b>	<b>66,160</b>	<b>61,125</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets				
	(i) Tangible assets	13,568	16,003	13,569	16,003
	(ii) Intangible assets	652	667	652	667
	(iii) Capital work-in-progress	281	233	281	233
	(iv) Intangible assets under development	405	339	405	339
	(b) Non-current investments	1,024	1,018	1,356	1,251
	(c) Deferred tax asset (net)	-	-	-	-
	(d) Long-term loans and advances	532	1,031	532	1,031
	<b>Sub-total - Non-current assets</b>	<b>16,462</b>	<b>19,291</b>	<b>16,795</b>	<b>19,524</b>
2	<b>Current assets</b>				
	(a) Current investments	-	-	-	-
	(b) Inventories	21,173	18,314	21,173	18,314
	(c) Trade receivables	23,612	18,827	23,612	18,827
	(d) Cash and cash equivalents	802	1,361	803	1,363
	(e) Short-term loans and advances	3,610	2,357	3,610	2,357
	(f) Other current assets	158	734	167	740
	<b>Sub-total - Current assets</b>	<b>49,355</b>	<b>41,593</b>	<b>49,365</b>	<b>41,601</b>
	<b>TOTAL - ASSETS</b>	<b>65,817</b>	<b>60,884</b>	<b>66,160</b>	<b>61,125</b>

\* Applicable in the case of consolidated statement of assets and liabilities.



**Notes:**

- 1 The above audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors on 27th, May 2017.
- 2 The Company's Business is seasonal in nature and the performance can be impacted by weather conditions.
- 3 The Company is primarily engaged in the Farm Inputs Business, which in the context of Accounting Standard-17 is considered the only significant business segment.
- 4 The company has recognized as income in the accounts the entire amount of claims received of Rs 45.65 Cr being the aggregate of insurance proceeds of Rs 32.44 Cr received during the year, Rs 10.00 Cr being the on-account insurance proceeds received and credited to Claims Receivable account and Rs 3.21 Cr being the sale proceeds of scrap credited to claims receivable account, in earlier years.  
Consequently, the company has also recognized as expenses in the accounts Rs 20.08 Cr comprising fully damaged assets written off Rs 14.16 Cr, Work-in-progress written off Rs.1.31 crs and other expenses of Rs.0.66 crs arising out of the said accident and accounted under claims receivable so far. Further damages arising from the said accident assessed during the year at Rs.3.95 crs have also been expensed in these accounts. The net effect of Rs.25.57 crs has been disclosed as Exceptional Item.  
The Company has contested the claim amount paid by the Insurance Company and initiated the Arbitration proceedings.
- 5 The Company has prepared consolidated financial statements by incorporating the financial statements of its wholly owned subsidiaries i.e. L.R. Research Laboratories Pvt. Ltd & Nagarjuna Agrichem (Australia) Pty. Ltd. with its financial statements on line by line basis. The Company's two Subsidiary Companies are yet to commence the operations.
- 6 The investments of the company in Nasense Labs Private Ltd., an Associate Company have been accounted for in these consolidated financial statements under the Equity Method in accordance with AS 23 - "Accounting for Investments in Associates".
- 7 The Board has recommended a final dividend of Re.0.125 per Equity Share of Re.1 each, subject to the approval of members in the ensuing Annual General Meeting.
- 8 The figures of the current quarter ended 31st March, 2017 and quarter ended 31st March, 2016 are the balancing figures between the audited figures of the full financial year ended 31st March, 2017 and 31st March, 2016 respectively and the published year to date figures upto third quarter ended 31st December, 2016 and 31st December, 2015 respectively.
- 9 Tax Expense includes current tax and deferred tax.
- 10 Previous periods' figures have been re-grouped and recast wherever considered necessary, to make them comparable.

Place : Hyderabad  
Date : 27th May, 2017



  
V. Vijay Shankar  
Managing Director

Independent Auditors' Report  
To The Board of Directors  
NAGARJUNA AGRICHEM LIMITED

1. We have audited the accompanying Statement of standalone financial results of NAGARJUNA AGRICHEM LIMITED ("the Company") for the quarter ended March 31, 2017, and for the year on that date, ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement and the Standalone Financial Statements which form the basis for this Statement are the responsibility of the Company's management and have been approved by its Board of Directors, have been prepared in accordance with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone financial statements, based on our audit thereof.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.
3. Without qualifying our report, we draw attention to the following:

Note No.4 regarding the insurance claim on fire affected Block-5 of Srikakulam Plant during 30<sup>th</sup> June, 2012 has been settled and the company received an amount of Rs. 32.44 Crores on 15<sup>th</sup> December, 2016. The total amount of insurance claim proceeds (including scrap realization) of Rs. 45.65 Crores is credited to the Profit & Loss Account. The company has debited to the Profit & Loss Account Rs. 20.11 Crores being the book value of completely damaged assets, partially damaged assets, and damaged inventories. The net amount of Rs. 25.57 Crores is shown under Exceptional Items.

4. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2017.

for M. Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration No.0004595



(V Raghunandan)

Partner

Membership No: 026255

Hyderabad, 27<sup>th</sup> May, 2017

**M. BHASKARA RAO & CO.**  
CHARTERED ACCOUNTANTS  
PHONES : 23311245, 23393900

FAX : 040-23399248  
Independent Auditors' Report

To The Board of Directors  
NAGARJUNA AGRICHEM LIMITED

5-D, FIFTH FLOOR, "KAUTILYA",  
6-3-652, SOMAJIGUDA,  
HYDERABAD-500 082. INDIA.

e-mail : mbr\_co@mbrc.co.in

1. We have audited the accompanying Statement of Consolidated financial results of NAGARJUNA AGRICHEM LIMITED and its subsidiaries (together referred to as "the Group") for the year ended March 31, 2017 ("the statement"), attached hereto being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement and the Consolidated Annual Financial Statements which form the basis for this Statement are the responsibility of the Company's management and have been approved by its Board of Directors, have been prepared in accordance with the Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules there under, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Financial Statements, based on our audit thereof.

2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the evidence obtained in the course of our audit provides a reasonable basis for our opinion.

3. Without qualifying our report, we draw attention to the following:

Note No.4 regarding the insurance claim on fire affected Block-5 of Srikakulam Plant during 30<sup>th</sup> June, 2012 has been settled and the company received an amount of Rs. 32.44 Crores on 15<sup>th</sup> December, 2016. The total amount of insurance claim proceeds (including scrap realization) of Rs. 45.65 Crores is credited to the Profit & Loss Account. The company has debited to the Profit & Loss Account Rs. 20.11 Crores being the book value of completely damaged assets, partially damaged assets, and damaged inventories. The net amount of Rs. 25.57 Crores is shown under Exceptional Items.

4. Other Matters:

We have audited the Financial Statements of one subsidiary LR Research Private Limited and the unaudited Financial Statements of the other subsidiary Nagarjuna Agrichem (Australia) Propreitory Limited, Australia have been considered for consolidation. The Financials of Nasense Labs Private Limited, an Associate have been considered in these consolidated results which have been audited by other auditors.



5. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:
- (iii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (iv) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Group for the year ended March 31, 2017.



for M. Bhaskara Rao & Co  
Chartered Accountants

Firm Registration No.000459S

A handwritten signature in black ink, appearing to read "V. Raghunadan", written over a horizontal line.

( V Raghunadan)

Partner

Membership No:026255

Hyderabad, 27<sup>th</sup> May, 2017

**Regd. Office :**

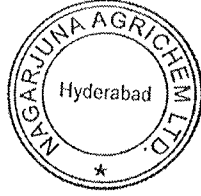
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**Declaration pursuant to Regulation 33(3) (d) of SEBI (Listing  
Obligations Disclosure Requirement) Regulations, 2016**

I V.Vijay Shankar, Managing Director of the Company, hereby declare that the Statutory Auditors of the Company – M/s M.Bhaskara Rao & Co., Chartered Accountants, Hyderabad having firm Registration No.000495S have issued an Audit Report with un-modified opinion on Standalone and Consolidated Annual Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017.

Date: 27<sup>th</sup> May, 2017  
Place: Hyderabad



  
V.Vijay Shankar  
Managing Director