

Registered Office:  
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Nagarjuna Hills, Punjagutta  
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Phone : 040-23357200, 66544500  
Fax : (91-40) 23354788  
Website : www.nfcl.in  
CIN : L24129TG2006PLC076238



June 30, 2026

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 March 31, 2026

Ref: Regulation 33 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., June 30, 2026, had, inter alia, approved the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2026, in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the approved Annual Audited Standalone and Consolidated Financial Results along with the Statutory Auditor's Report for the year ended March 31, 2026, is enclosed.

In terms of Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Audit Report for the year ended March 31, 2026, has not been modified by the Statutory Auditors of the Company.

The Audited Standalone and Consolidated Financial Results and Auditor's Report for the year ended March 31, 2026, is hosted on the website of the Company i.e., www.nfcl.in.

The Meeting of the Board of Directors commenced at 06.00 P.M and concluded at 07.00 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 Audited Financial Results for the Quarter / Year Ended March 31, 2026

Discontinued Operation

Rs. In Lakhs

SI No	PARTICULARS	Standalone				
		Quarter ended		Year ended		
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
I	Revenue from Operations	-	-	-	-	87,201.04
II	Other Income	877.94	17.46	355.27	980.41	2,61,490.88
III	De-escalation of urea subsidy	(192.60)	845.89	-	653.29	(16,879.16)
IV	Total income (I+II+III)	685.34	863.35	355.27	1,633.70	3,31,812.76
V	Expenses					
	a) Cost of materials consumed	-	-	-	-	41,312.56
	b) Purchase of Stock-in-Trade	-428.64	-	4.13	(428.64)	13.21
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	428.64	-	189.46	520.21	3,402.19
	d) Power and Fuel	-	-	-	-	36,554.85
	e) Employee Benefits Expense	149.50	152.64	365.06	690.91	2,918.83
	f) Finance cost	287.02	99.89	257.97	673.76	6,133.25
	g) Depreciation and Amortization Expense	-	-	-	-	828.27
	h) Impairment losses	-	-	-	-	-
	i) Other Expenses	299.04	115.02	950.93	860.03	14,729.02
	j) De-escalation of material consumed (Gas)	(106.74)	566.57	-	459.83	(7,590.04)
	k) De-escalation of Power & Fuel cost	(94.95)	504.00	-	409.05	(9,964.97)
	Total expenses	533.87	1,438.12	1,767.55	3,185.15	88,337.17
VI	Profit / (Loss) before exceptional items and tax (IV-V)	151.47	(574.77)	(1,412.28)	(1,551.45)	2,43,475.59
VII	Exceptional Items	-	-	-	-	-
VIII	Profit / (Loss) before Tax (VI-VII)	151.47	(574.77)	(1,412.28)	(1,551.45)	2,43,475.59
IX	Tax Expense:					
	(a) Current Tax	-	-	(355.45)	-	148.91
	(b) Adjustments relating to earlier years	-	-	-	-	-
	(c) Deferred Tax	-	-	18.02	-	839.54
		-	-	(337.43)	-	988.45
X	Profit / (Loss) from discontinued operations (VIII-IX)	151.47	(574.77)	(1,074.85)	(1,551.45)	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)	-	(57.75)
	(ii) Income tax relating to these items	-	-	18.02	-	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)	-	(39.73)

XII	Total Comprehensive Income (X+XI)	151.47	(574.77)	(1,114.58)	(1,551.45)	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
XIV	Other Equity				(1,00,161.35)	(98,609.90)
XV	Earning Per Share (of Rs.1/- each) - Basic and Diluted	0.03 (Not Annualised)	(0.10) (Not Annualised)	(0.18) (Not Annualised)	(0.26)	40.55

**Notes:**

- 1) The above statement of Audited Standalone Financial Results for the quarter ended 31st March 2026 and the year to date for the period 01st April 2025 to 31st March 2026, was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on June 30, 2026.
- 2) The Statutory Auditors have carried out Audit of the above financials for the year ended March 31, 2026.
- 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 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 year ended March 31, 2026.
- 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. 87,621.08 Lakhs. 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 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 1278.26 crores\*. These claims / contingent liabilities stated above are not confirmed as dues but recorded as disputes. Amongst them, the major are Water cess (Rs 591.27 Crores), Arbitration awards which includes (Trammo (Rs. 165.20 Crores) Tecnimont (Rs.47.28 Crores) PIPL\* (Rs.49.71 Cores) and Anand Bharti claim (Rs. 21.63 crores) etc.

\* - The amount of Rs 1278.26 crores is an approximate amount and can change upward or downwards basis reconciliation and reliefs granted after negotiation / settlement.

- The appeal filed by the company under section 34 of Arbitration and conciliation Act, 1996 read with commercial court Act, 2015, against the Arbitration Award passed in favor of Pipeline Infrastructure Ltd, has been dismissed by Hon'ble High Court Bombay. The company is appealing against the order, under section 37 of the Arbitration and Conciliation Act, 1996.

- 6) As per Office Memorandum's (OM) issued by DoF (MoCF) which is the basis of gas supply by GAIL since 2018, the Company owes to GAIL towards supply of gas Rs. 467 Crores, after adjusting deposit with GAIL of Rs. 85.50 Crores and the interest already recovered Rs. 301 Crores. In contradiction to the Government Arrangement, GAIL has been claiming interest which is not provided in OM and has been adjusting gas payments towards interest. The company is disputing all interest claims amounting to Rs. 597 Crores (adjusted Rs. 301 Crores by GAIL and new claims Rs. 296 Crores till 31st March 2026). The company will appropriately make accounting entries for the adjusted interest and deposit with GAIL.

- 7) Claims Against GAIL: NFCL a profitable and growing company till 2014 went into financial stress, defaulted on debt, eventually lost its assets and business on accounts of GAILs gross negligence in operating and maintaining its gas pipelines. NFCL 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. Since 2024 NFCL is not a going concern and 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. AMPL has since exited its investments in NFCL and presently Agrivestors the promoter of NFCL is perusing the case.
- 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 sighting novated clauses of the gas agreements. 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, GoI assuring GAIL on payments and payment security via Office Memorandum (OM). Accordingly, the commercial contractual security and payment terms between NFCL and GAIL, with respect to payment and security clauses, were superseded and therefore novated by the issuance of OM and execution and operationalization of escrow arrangement as per the OM terms. 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 sought extension and modification of Government's Office Memoranda (OMs) from time to time to secure gas supplies. GAIL was fully aware of the impossibility of the company complying with the security and payment terms in gas supply agreement since 2018 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 security and interest being claimed by of GAIL, with GAIL, DoF and in Legal Forums. NFCL has never assumed any responsibility for delays in subsidy processing, payments to escrow account nor for reimbursement of interest on delayed processing/payment by Government to Escrow Account. As and when the payments are released by DoF into the Escrow Account GAIL will get paid.
- 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. NFCL acknowledges the contract and liability. The company agreed without prejudice to the rights of AMPL to settle the claims in a manner such that the dues are secured and paid/deducted on a priory basis. 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 utilizing the groups trademarks vide letter dated 28th May 2025, after hearing news that there is a change in company 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 recognized 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 March 31, 2026, in terms of the said policies.

The Subsidy income is recognised based on the notified Gas Pool prices for the time being in force and upon final notification of the prices the escalation / de-escalations are accounted for in the year in which these notifications are issued. During the year under review, the annual gas pool prices were notified for the year 2022-23 and 2023-24 amounting to Rs 868.88 Lakhs which have been accounted for and the corresponding impact on subsidy credit of Rs 653.29 Lakhs is also accounted.

- 11) The Company has dealer deposits, credit notes and trade advances in its books. Certain dealers have assigned their liabilities to 3rd parties and basis reconciliation appropriate entries would be passed as per extant guidelines.
- 12) The Company has received certain claims from parties for settlement of dues including rentals (totaling Rs 41,86,02,859). The Company shall account for the same appropriately.
- 13) The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable with those of the current periods.

By Order of the Board



**Lalitha Raghuram**

Chairperson

**HYDERABAD**

**June 30, 2026**

Nagarjuna Fertilizers and Chemicals Limited  
Standalone Balance Sheet as at 31st March 2026

Rs.in Lakhs

	Particulars	As at Mar 31, 2026	As at March 31, 2025
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(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)	-	-
	<b>Sub - Total</b>	<b>293.34</b>	<b>323.49</b>
	<b>Current assets</b>		
	(a) Inventories	4.73	96.31
	(b) Financial Assets		
	(i) Trade receivables	13,533.76	23,781.54
	(ii) Cash and cash equivalents	815.28	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	5,157.55	6,226.39
	<b>Sub - Total</b>	<b>28,309.15</b>	<b>46,544.27</b>
	<b>Total Assets</b>	<b>28,602.49</b>	<b>46,867.76</b>
2	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	5,980.65	5,980.65
	(b) Other Equity	(1,00,161.35)	(98,609.90)
	<b>Sub - Total</b>	<b>(94,180.70)</b>	<b>(92,629.25)</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	6,639.68	6,639.98
	(b) Provisions	213.28	217.21
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Sub - Total</b>	<b>6,852.96</b>	<b>6,857.19</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	621.89	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.	1,13,740.21	1,29,064.19
	(iii) Other financial liabilities (other than those specified in item (c) below)	978.84	1,139.44
	(b) Other current liabilities	198.42	362.25
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	368.76	129.21
	<b>Sub - Total</b>	<b>1,15,930.23</b>	<b>1,32,639.82</b>
	<b>Total Equity and Liabilities</b>	<b>28,602.49</b>	<b>46,867.76</b>

**Nagarjuna Fertilizers and Chemicals Limited**  
**Standalone Cash Flow Statement for the period ended 31st March 2026**

Rs.in Lakhs

Particulars	Period ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before Tax	(1,551.45)	2,43,475.59
<i>Adjustments:</i>		
Depreciation and Amortisation	-	828.27
Impairment / (Provision Reversal) of Assets	-	(1,42,844.61)
Provision for Doubtful Debts / Advances	58.19	-
Finance Cost	673.76	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)
<b>Operating Profit before working capital changes</b>	(819.50)	(39,603.93)
<i>Movements in working capital:</i>		
Increase/(decrease) in trade payables	(15,753.33)	(5,589.26)
Increase/(decrease) in long term provisions	(3.93)	97.90
Increase/(decrease) in short term provisions	-	(184.84)
Increase/(decrease) in other current liabilities	(163.83)	(860.82)
Increase/(decrease) in other current financial liabilities	(160.60)	(1,563.28)
Increase/(decrease) in other long term liabilities	(0.30)	(265.50)
Decrease/(increase) in trade receivables	10,189.59	20,144.41
Decrease/(increase) in inventories	520.22	5,188.17
Decrease/(increase) in Non-current - Other Financial Assets	30.15	157.11
Decrease/(increase) in other current assets	1,068.84	1,309.40
Decrease/(increase) in other Current financial assets	(23.65)	24.10
Cash generated from/(used) in operations	(5,116.34)	(21,146.54)
(Direct Taxes Paid -net of refunds)	239.56	40.80
<b>Net cash flow from / (used) in operating activities</b>	(4,876.78)	(21,105.74)
<b>B. Cash Flow from Investing activities</b>		
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
<b>Net cash flow from / (used) in investing activities</b>	-	2,24,060.34
<b>C. Cash flow from Financing activities</b>		
Remission in Borrowings	-	1,34,006.51
Repayment of Short Term Borrowings	43.48	(1,29,918.73)
Repayment of Sales Tax Deferral	(1,343.49)	(1,000.00)
Repayment of long term borrowings	(0.02)	(54,308.72)
Finance Costs paid	(673.76)	(4,886.67)
<b>Net cash flow from / (used) in financing activities</b>	(1,973.79)	(56,107.61)
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	(6,850.57)	1,46,846.99
<b>Cash and Cash Equivalents as at beginning of the year</b>	7,665.85	(1,39,181.14)
<b>Cash and Cash Equivalents as at end of the period</b>	815.28	7,665.85

**Notes:**

Rs. in Lakhs

Particulars	Period ended March 31, 2026	Year ended March 31, 2025
<b>Cash and Cash Equivalents comprises of</b>		
Balances with Banks		
In Current Accounts	802.30	7,653.47
Cash on hand	12.98	12.38
Cash and Cash Equivalents	815.28	7,665.85
Less: Cash Credit	-	-
<b>Cash and Cash Equivalents in Cash Flow Statement</b>	815.28	7,665.85



**P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
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**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors,  
Nagarjuna Fertilizers and Chemicals Limited,  
Nagarjuna Hills,  
Hyderabad- 500082.

**Report on the audit of the Standalone Financial Results**

**I. Opinion**

We have audited the accompanying standalone financial results of **Nagarjuna Fertilizers and Chemicals Limited** (the "Company") for the quarter ended 31 March, 2026 and the year-to-date results for the period from 01 April 2025 to 31 March, 2026 (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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the Net Profit and Total Comprehensive Income/(Loss) and other financial information for the quarter ended 31st March, 2026 as well as the year-to-date results for the period from 01 April 2025 to 31 March, 2026.

**II. Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of "the Company" in accordance with the





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Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### III. Emphasis of matter

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

#### Relating to "Non Going Concern":

- a) **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 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, thus reflecting discontinued business operations effective from the quarter ended June 30, 2024. This status continues for the year ended March 31, 2026.
- b) **Note No. 4:** Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 87,621.08 lakhs.
- c) **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 March 31, 2026, amounting to around Rs. 1,278.26 crores, are not confirmation of dues but a record of disputes.
- d) **Note No 8:** 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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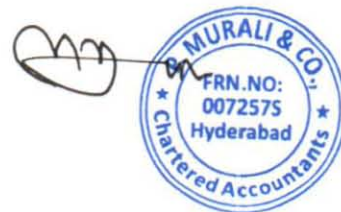
- e) **Note No 9:** Claim from a related party asserting its right for Royalty for the period from 29.01.1998 to 31.12.2021, The company agreed without impairment and prejudice to the rights of AMPL to settle the claims in a manner such that the dues are secured and paid on a priory basis from the receipts if any from claims against GAIL if and when GAIL satisfies the award in relation to pipeline accident.
- f) **Note No 12:** The Company has received certain claims from parties for settlement of dues including rentals (totalling to Rs. 4186.30 Lakhs). The Company shall account the same appropriately.

*Our conclusion is not modified in respect of the above matters.*

#### **IV. Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of "the Company" and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate "the Company" or to cease operations, or has no realistic alternative but to do so.





**P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
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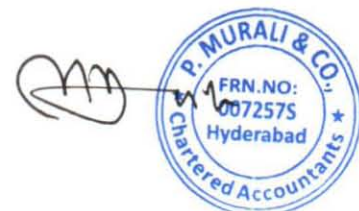
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### V. Auditor's Responsibilities for the Audit of the Standalone Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether "the Company" has adequate internal financial controls system in place and the operating effectiveness of such controls. We have given an unmodified opinion on Internal financial controls of the Company.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the





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related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause "the Company" to cease to continue as a going concern.

- ❖ Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

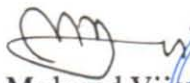
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

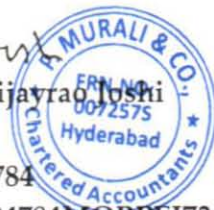
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### VI. Other Matters:

The statement includes the results for the quarter ended 31 March 2026 being the balancing figures between the audited figures for the full financial year and the unaudited published year to date figures up to December 31, 2025 which were subjected to the limited review by us.

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

  
Mukund Vijayrao Joshi  
Partner  
M. No: 024784  
UDIN: 26024784MOBPEI7343



Place: Hyderabad  
Date: 30<sup>th</sup> June, 2026.

Nagarjuna Fertilizers and Chemicals Limited

Nagarjuna Hills, Hyderabad - 500 082.

Website: www.nagarjunafertilizers.com

CIN: L24129TG2006PLC076238

Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2026

Discontinued Operation

Rs. In Lakhs

SI No	PARTICULARS	Consolidated				
		Quarter ended			Year ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
I	Revenue from Operations	-	-	-	-	87,201.04
II	Other Income	877.94	17.46	355.27	980.41	2,61,490.88
III	De-escalation of urea subsidy	(192.60)	845.89	-	653.29	(16,879.16)
IV	Total income (I+II+III)	685.34	863.35	355.27	1,633.70	3,31,812.76
V	Expenses					
	a) Cost of materials consumed	-	-	-	-	41,312.56
	b) Purchase of Stock-in-Trade	-428.64	-	4.13	(428.64)	13.21
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	428.64	-	189.46	520.21	3,402.19
	d) Power and Fuel	-	-	-	-	36,554.85
	e) Employee Benefits Expense	149.50	152.64	365.06	690.91	2,918.83
	f) Finance cost	287.02	99.89	257.97	673.76	6,133.25
	g) Depreciation and Amortization Expense	-	-	-	-	828.27
	h) Impairment losses	-	-	-	-	-
	i) Other Expenses	299.04	115.02	950.93	860.03	14,729.02
	j) De-escalation of material consumed (Gas)	(106.74)	566.57	-	459.83	(7,590.04)
	k) De-escalation of Power & Fuel cost	(94.95)	504.00	-	409.05	(9,964.97)
	Total expenses	533.87	1,438.12	1,767.55	3,185.15	88,337.17
VI	Profit / (Loss) before exceptional items and tax (IV-V)	151.47	(574.77)	(1,412.28)	(1,551.45)	2,43,475.59
VII	Exceptional Items	-	-	-	-	-
VIII	Profit / (Loss) before Tax (VI-VII)	151.47	(574.77)	(1,412.28)	(1,551.45)	2,43,475.59
IX	Tax Expense:					
	(a) Current Tax	-	-	(355.45)	-	148.91
	(b) Adjustments relating to earlier years	-	-	-	-	-
	(c) Deferred Tax	-	-	18.02	-	839.54
		-	-	(337.43)	-	988.45
X	Profit / (Loss) from discontinued operations (VIII-IX)	151.47	(574.77)	(1,074.85)	(1,551.45)	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)	-	(57.75)
	(ii) Income tax relating to these items	-	-	18.02	-	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)	-	(39.73)

XII	Total Comprehensive Income (X+XI)	151.47	(574.77)	(1,114.58)	(1,551.45)	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
XIV	Other Equity				(1,00,161.35)	(98,609.90)
XV	Earning Per Share (of Rs.1/- each) - Basic and Diluted	0.03 (Not Annualised)	(0.10) (Not Annualised)	(0.18) (Not Annualised)	(0.26)	40.55

**Notes:**

- 1) The above statement of Audited Consolidated Financial Results for the quarter ended 31st March 2026 and the year to date for the period 01th April 2025 to 31st March 2026, was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on June 30, 2026.
- 2) The Statutory Auditors have carried out Audit of the above financials for the year ended March 31, 2026.
- 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 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 year ended March 31, 2026.
- 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. 87,621.08 Lakhs. 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 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 1278.26 crores\*. These claims / contingent liabilities stated above are not confirmed as dues but recorded as disputes. Amongst them, the major are Water cess (Rs 591.27 Crores), Arbitration awards which includes (Trammo (Rs. 165.20 Crores) Tecnimont (Rs.47.28 Crores) PIPL\* (Rs.49.71 cores) and Anand Bharti claim (Rs. 21.63 crores) etc.

\* - The amount of Rs 1278.26 Crores is an approximate amount and can change upward or downwards basis reconciliation and reliefs granted after negotiation / settlement.

- The appeal filed by the company under section 34 of Arbitration and conciliation Act, 1996 read with commercial court Act, 2015, against the Arbitration Award passed in favor of Pipeline Infrastructure Ltd, has been dismissed by Hon'ble High Court Bombay. The company is appealing against the order, under section 37 of the Arbitration and Conciliation Act, 1996.

- 6) As per Office Memorandum's (OM) issued by DoF (MoCF) which is the basis of gas supply by GAIL since 2018, the Company owes to GAIL towards supply of gas Rs. 467 Crores, after adjusting deposit with GAIL of Rs. 85.50 Crores and the interest already recovered Rs. 301 Crores. In contradiction to the Government Arrangement, GAIL has been claiming interest which is not provided in OM and has been adjusting gas payments towards interest. The company is disputing all interest claims amounting to Rs. 597 Crores (adjusted Rs. 301 Crores by GAIL and new claims Rs. 296 Crores till 31st March 2026). The company will appropriately make accounting entries for the adjusted interest and deposit with GAIL.
- 7) Claims Against GAIL: NFCL a profitable and growing company till 2014 went into financial stress, defaulted on debt, eventually lost its assets and business on accounts of GAIL's gross negligence in operating and maintaining its gas pipelines. NFCL 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. Since 2024 NFCL is not a going concern and 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. AMPL has since exited its investments in NFCL and presently Agrivestors the promoter of NFCL is perusing the case.
- 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 sighting novated clauses of the gas agreements. 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). Accordingly, the commercial contractual security and payment terms between NFCL and GAIL, with respect to payment and security clauses, were superseded and therefore novated by the issuance of OM and execution and operationalization of escrow arrangement as per the OM terms. 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 sought extension and modification of Government's Office Memoranda (OMs) from time to time to secure gas supplies. GAIL was fully aware of the impossibility of the company complying with the security and payment terms in gas supply agreement since 2018 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 security and interest being claimed by of GAIL, with GAIL, DoF and in Legal Forums. NFCL has never assumed any responsibility for delays in subsidy processing, payments to escrow account nor for reimbursement of interest on delayed processing/payment by Government to Escrow Account. As and when the payments are released by DoF into the Escrow Account GAIL will get paid.
- 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. NFCL acknowledges the contract and liability. The company agreed without prejudice to the rights of AMPL to settle the claims in a manner such that the dues are secured and paid/deducted on a priory basis. 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 utilizing the groups trademarks vide letter dated 28th May 2025, after hearing news that there is a change in company 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 recognized 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 March 31, 2026, in terms of the said policies.

The Subsidy income is recognised based on the notified Gas Pool prices for the time being in force and upon final notification of the prices the escalation / de-escalations are accounted for in the year in which these notifications are issued. During the year under review, the annual gas pool prices were notified for the year 2022-23 and 2023-24 amounting to Rs 868.88 Lakhs which have been accounted for and the corresponding impact on subsidy credit of Rs 653.29 Lakhs is also accounted.

- 11) The Company has dealer deposits, credit notes and trade advances in its books. Certain dealers have assigned their liabilities to 3rd parties and basis reconciliation appropriate entries would be passed as per extant guidelines.
- 12) The Company has received certain claims from parties for settlement of dues including rentals (totaling Rs 41,86,02,859). The Company shall account for the same appropriately.
- 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.

By Order of the Board



**Lalitha Raghuram**

Chairperson

HYDERABAD

June 30, 2026

Nagarjuna Fertilizers and Chemicals Limited  
Consolidated Balance Sheet as at 31st March 2026

Rs.in Lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(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)	-	-
	<b>Sub - Total</b>	<b>293.34</b>	<b>323.49</b>
	<b>Current assets</b>		
	(a) Inventories	4.73	96.31
	(b) Financial Assets		
	(i) Trade receivables	13,533.76	23,781.54
	(ii) Cash and cash equivalents	815.28	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	5,157.55	6,226.39
	<b>Sub - Total</b>	<b>28,309.15</b>	<b>46,544.27</b>
	<b>Total Assets</b>	<b>28,602.49</b>	<b>46,867.76</b>
2	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	5,980.65	5,980.65
	(b) Other Equity	(1,00,161.35)	(98,609.90)
	Non-Controlling Interest	-	-
	<b>Sub - Total</b>	<b>(94,180.70)</b>	<b>(92,629.25)</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	6,639.68	6,639.98
	(b) Provisions	213.28	217.21
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	<b>Sub - Total</b>	<b>6,852.96</b>	<b>6,857.19</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	621.89	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.	1,13,740.21	1,29,064.19
	(iii) Other financial liabilities (other than those specified in item (c) below)	978.84	1,139.44
	(b) Other current liabilities	198.42	362.25
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	368.76	129.21
	<b>Sub - Total</b>	<b>1,15,930.23</b>	<b>1,32,639.82</b>
	<b>Total Equity and Liabilities</b>	<b>28,602.49</b>	<b>46,867.76</b>

**Nagarjuna Fertilizers and Chemicals Limited**  
**Consolidated Cash Flow Statement for the Period ended 31st March 2026**

Particulars	Rs.in Lakhs	
	Period ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before Tax	(1,551.45)	2,43,475.59
<i>Adjustments:</i>		-
Depreciation and Amortisation	-	828.27
Impairment of Assets	-	(1,42,844.61)
Provision for Doubtful Debts / Advances	58.19	-
Finance Cost	673.76	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)
<b>Operating Profit before working capital changes</b>	<b>(819.50)</b>	<b>(39,603.93)</b>
<i>Movements in working capital:</i>		
Increase/(decrease) in trade payables	(15,753.33)	(5,589.26)
Increase/(decrease) in long term provisions	(3.93)	97.90
Increase/(decrease) in short term provisions	-	(184.84)
Increase/(decrease) in other current liabilities	(163.83)	(860.82)
Increase/(decrease) in other current financial liabilities	(160.60)	(1,563.28)
Increase/(decrease) in other long term liabilities	(0.30)	(265.50)
Decrease/(increase) in trade receivables	10,189.59	20,144.41
Decrease/(increase) in inventories	520.22	5,188.17
Decrease/(increase) in Non-current - Other Financial Assets	30.15	157.11
Decrease/(increase) in other current assets	1,068.84	1,309.40
Decrease/(increase) in other Current financial assets	(23.65)	24.10
Cash generated from/(used) in operations	<b>(5,116.34)</b>	<b>(21,146.54)</b>
(Direct Taxes Paid -net of refunds)	239.56	40.80
<b>Net cash flow from / (used) in operating activities</b>	<b>(4,876.78)</b>	<b>(21,105.74)</b>
<b>B. Cash Flow from Investing activities</b>		
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
<b>Net cash flow from / (used) in investing activities</b>	<b>-</b>	<b>2,24,060.34</b>
<b>C. Cash flow from Financing activities</b>		
Remission in Borrowings	-	1,34,006.51
Repayment of Short Term Borrowings	43.48	(1,29,918.73)
Repayment of Sales Tax Deferral	(1,343.49)	(1,000.00)
Repayment of long term borrowings	(0.02)	(54,308.72)
Finance Costs paid	(673.76)	(4,886.67)
<b>Net cash flow from / (used) in financing activities</b>	<b>(1,973.79)</b>	<b>(56,107.61)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(6,850.57)</b>	<b>1,46,846.99</b>
<b>Cash and Cash Equivalents as at beginning of the year</b>	<b>7,665.85</b>	<b>(1,39,181.14)</b>
<b>Cash and Cash Equivalents as at end of the period</b>	<b>815.28</b>	<b>7,665.85</b>

**Notes:**

	Rs. in Lakhs	
<b>Cash and Cash Equivalents comprises of</b>		
Balances with Banks		
In Current Accounts	802.30	7,653.47
Cash on hand	12.98	12.38
Cash and Cash Equivalents	815.28	7,665.85
Less: Cash Credit	-	-
<b>Cash and Cash Equivalents in Cash Flow Statement</b>	<b>815.28</b>	<b>7,665.85</b>



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**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors,  
Nagarjuna Fertilizers and Chemicals Limited,  
Nagarjuna Hills,  
Hyderabad- 500082.

### **Report on the audit of the Consolidated Financial Results**

#### **I. Opinion**

We have Audited the accompanying Statement of Consolidated Financial Results of **Nagarjuna Fertilizers and Chemicals Limited** ("the Holding Company") and its associate, for the quarter ended 31 March, 2026 and for the period from 01 April 2025 to 31 March, 2026 ("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 ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the unaudited financial statements/financial information of the associate as submitted to us by the Board of Directors, the Statement:

- a. includes the results of the following entity:
  - a) KVK Raju International Leadership Limited (Associate)
- b. is presented in accordance with the requirements of the Listing Regulation in this regard; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended 31<sup>st</sup>, March 2026, and for the period from 01 April 2025 to 31 March, 2026.





**P. MURALI & CO.,**  
CHARTERED ACCOUNTANTS  
6-3-655/2/3, SOMAJIGUDA,  
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## II. Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## III. Emphasis of Matter

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

### Relating to "Non Going Concern":

- a) **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 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, thus reflecting discontinued business operations effective from the quarter ended June 30, 2024. This status continues for the year ended March 31, 2026.
- b) **Note No. 4:** Without considering the energy and other claims from the Government, the current liabilities exceed the current assets by Rs. 87,621.08 lakhs.
- c) **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 March 31, 2026, amounting to around Rs. 1278.26 Crores, are not confirmation of dues but a record of disputes.
- d) **Note No 8:** 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 with





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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.

- e) **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.
- f) **Note No 12:** The Company has received certain claims from parties for settlement of dues including rentals (totalling to ~~₹~~4186.30 Lakhs). The Company shall account the same appropriately.

*Our Conclusion is not modified in respect of the above matter.*

#### IV. Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.





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In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

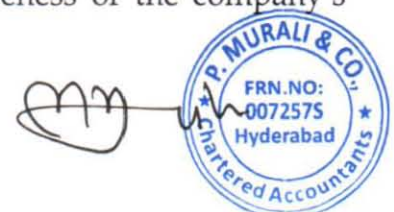
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **V. Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ❖ Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's





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internal control. We have given an unmodified opinion on Internal financial controls of the Company.

- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ❖ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- ❖ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## VI. Other Matter

We did not audit the interim financial results of "the associate" included in the consolidated audited financial results, whose interim financial results reflect share of total assets of Rs. 0.00 as at 31<sup>st</sup> March, 2026, a total Revenues of Rs. 0.00 Lakhs and total comprehensive Income/ (loss) of Rs. 0.00 Lakhs for the quarter ended 31 March, 2026 and for the period from 01 April 2025 to 31 March, 2026.

These financial results are unaudited and have been furnished to us by the Board of Directors 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 opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to the Financial Results/financial information submitted by the Board of Directors.

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

Mukund Vijayrao Joshi  
Partner

M. No. 024784

UDIN: 26024784MXFGYX2234



Place: Hyderabad

Date: 30<sup>th</sup> June, 2026.