

Corp. Office: Sai Hira, Survey No. 93,  
Mundhwa, Pune - 411 036, India.  
Tel: +91 (20) 6645 8000



DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED

26<sup>th</sup> May, 2016

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Listing Department  
National Stock Exchange of India Ltd.  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Subject: Audited Financial Results of the Company for year ended 31<sup>st</sup> March, 2016.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Audited Financial Results for the year ended 31<sup>st</sup> March, 2016.

The aforesaid results were considered and approved by the Board of Directors at its meeting held on 26<sup>th</sup> May, 2016.

We also enclose herewith the disclosure in accordance with Regulation 52(4) and 52 (5) of the Listing Regulations.

Thanking you,

Yours faithfully,

For DEEPAK FERTILISERS AND  
PETROCHEMICALS CORPORATION LIMITED

  
Mandar Velankar

Asst. Company Secretary

Encl.: As Above



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

CIN: L24121MH1979PLC021360

Regd. Office : Opp. Golf Course, Shastri Nagar, Yerawada, Pune-411 006. Website: www.dfpci.com,

Investors relation contact: investorgrievance@dfpci.com; Phone: +91-20-66458000,

Corp. Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036

PART I		STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016					(Rs. In Lacs)	
Sr. No.	Particulars (Refer Notes Below)	Stand alone Results			Consolidated Results			
		3 Months Ended			Year Ended			
		31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	<b>Income from Operations</b>							
	(a) Net Sales/Income from Operations (Net of excise duty)	108,068	104,556	92,325	423,230	368,358	432,695	
	(b) Other Income from Operations (Incl. realty income)	607	576	770	2,642	2,819	2,575	
	<b>Total Income from Operations (net)</b>	<b>108,675</b>	<b>105,132</b>	<b>93,095</b>	<b>425,872</b>	<b>371,177</b>	<b>435,270</b>	
2	<b>Expenses</b>							
	(a) Cost of Materials consumed	34,867	45,970	35,727	150,798	139,464	154,841	
	(b) Purchases of stock-in-trade	45,403	20,561	22,737	196,896	159,580	197,809	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,124	14,829	14,276	(17,446)	(7,257)	(17,447)	
	(d) Employee benefits expense	4,394	4,054	3,844	16,938	14,268	19,106	
	(e) Depreciation and amortisation expense	2,927	2,921	3,013	11,736	11,731	12,581	
	(f) Other expenses	10,565	11,030	8,400	42,478	35,351	45,106	
	<b>Total expenses</b>	<b>102,280</b>	<b>99,365</b>	<b>87,997</b>	<b>401,398</b>	<b>353,137</b>	<b>411,996</b>	
3	<b>Profit/(Loss) from Operations before other Income, finance costs &amp; exceptional items (1-2)</b>	<b>6,395</b>	<b>5,767</b>	<b>5,098</b>	<b>24,474</b>	<b>18,040</b>	<b>23,274</b>	
4	<b>Other Income</b>	<b>1,097</b>	<b>365</b>	<b>1,181</b>	<b>5,114</b>	<b>3,828</b>	<b>6,963</b>	
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>7,492</b>	<b>6,132</b>	<b>6,279</b>	<b>29,588</b>	<b>21,868</b>	<b>30,237</b>	
6	<b>Finance costs</b>	<b>3,948</b>	<b>2,756</b>	<b>2,450</b>	<b>12,648</b>	<b>11,011</b>	<b>12,754</b>	
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3,544</b>	<b>3,376</b>	<b>3,829</b>	<b>16,940</b>	<b>10,857</b>	<b>17,483</b>	
8	<b>Exceptional Items</b>	-	-	35	-	35	(857)	
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>3,544</b>	<b>3,376</b>	<b>3,794</b>	<b>16,940</b>	<b>10,822</b>	<b>17,483</b>	
10	<b>Tax expense</b>	<b>952</b>	<b>1,029</b>	<b>1,071</b>	<b>4,827</b>	<b>2,987</b>	<b>6,016</b>	
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>2,592</b>	<b>2,347</b>	<b>2,723</b>	<b>12,113</b>	<b>7,835</b>	<b>11,467</b>	
12	<b>Extraordinary items (net of tax expense of Rs. Nil)</b>	-	-	-	-	-	-	
13	<b>Net Profit / (Loss) for the period (11+12)</b>	<b>2,592</b>	<b>2,347</b>	<b>2,723</b>	<b>12,113</b>	<b>7,835</b>	<b>11,467</b>	
14	<b>Share of profit / (loss) of associates</b>	-	-	-	-	-	-	
15	<b>Minority Interest</b>	-	-	-	-	-	-	
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>2,592</b>	<b>2,347</b>	<b>2,723</b>	<b>12,113</b>	<b>7,835</b>	<b>11,532</b>	
17	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>8,820</b>	<b>8,820</b>	<b>8,820</b>	<b>8,820</b>	<b>8,820</b>	<b>8,820</b>	
18	<b>Reserve excluding Revaluation Reserves</b>	-	-	-	<b>151,197</b>	<b>143,666</b>	<b>144,134</b>	
19. i	<b>Earnings Per Share (EPS) (before extraordinary items) (face value of Rs.10 each) (not annualised)</b>							
	(a) Basic (In Rs.)	2.94	2.66	3.09	13.73	8.88	13.07	
	(b) Diluted (In Rs.)	2.94	2.66	3.09	13.73	8.88	13.07	
19. ii	<b>Earnings Per Share (EPS) (after extraordinary items) (face value of Rs.10 each) (not annualised)</b>							
	(a) Basic (In Rs.)	2.94	2.66	3.09	13.73	8.88	13.07	
	(b) Diluted (In Rs.)	2.94	2.66	3.09	13.73	8.88	13.07	
20	<b>Net Worth</b>	-	-	-	<b>160,017</b>	<b>152,486</b>	-	
21	<b>Paid-up Debt Capital</b>	-	-	-	<b>25,000</b>	<b>43,333</b>	-	
22	<b>Debenture redemption Reserve</b>	-	-	-	<b>5,000</b>	<b>8,104</b>	-	
23	<b>Capital Redemption Reserve</b>	-	-	-	<b>150</b>	<b>150</b>	-	
24	<b>Debt Equity Ratio</b>	-	-	-	<b>0.42</b>	<b>0.47</b>	-	
25	<b>Debt Service Coverage Ratio (DSCR)</b>	-	-	-	<b>1.08</b>	<b>1.37</b>	-	
26	<b>Interest Service Coverage Ratio (ISCR)</b>	-	-	-	<b>3.27</b>	<b>3.05</b>	-	



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED								
Sr. No.	Particulars	Standalone				Consolidated		Rs. In Lacs
		3 Months Ended			Year Ended		Year Ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
	(a) Chemicals							
	Manufactured	44,927	55,131	55,002	195,271	188,843	201,883	196,932
	Traded	19,938	17,089	16,920	81,388	80,932	81,388	80,932
	Total	64,865	72,220	71,922	276,659	269,775	283,271	277,864
	(b) Fertilisers							
	Manufactured	19,521	15,150	819	51,392	16,582	51,392	16,582
	Traded	27,087	25,734	20,469	113,730	87,525	116,516	89,504
	Total	46,608	40,884	21,288	165,122	104,107	167,908	106,086
	(c) Realty	207	224	256	949	824	949	824
	(d) Others	85	28	62	693	703	693	703
	Total	111,765	113,356	93,528	443,423	375,409	452,821	385,477
	Less :Inter Segment Revenue	3,090	8,224	433	17,551	4,232	17,551	4,232
	Net Sales/Income From Operations	108,675	105,132	93,095	425,872	371,177	435,270	381,245
2	Segment Profit / (Loss) before tax and interest from Each segment							
	(a) Chemicals	7,795	9,358	8,473	34,421	25,313	33,841	24,615
	(b) Fertilisers	2,644	(126)	(355)	3,657	2,488	3,513	2,215
	(c) Realty	(540)	(483)	(393)	(1,945)	(1,720)	(1,945)	(1,720)
	(d) Others	(3)	(63)	(52)	339	319	339	319
	Total	9,896	8,686	7,673	36,472	26,400	35,748	25,429
	Less: i) Interest	3,948	2,756	2,450	12,648	11,011	12,754	11,109
	ii) Other unallocable expenditure net of unallocable income	2,404	2,554	1,429	6,884	4,567	5,511	4,538
	Total Profit Before Tax	3,544	3,376	3,794	16,940	10,822	17,483	9,782
3	Capital Employed							
	(a) Chemicals	134,739	145,900	149,868	134,739	149,868	138,244	154,351
	(b) Fertilisers	120,617	113,540	38,889	120,617	38,889	122,068	33,061
	(c) Realty	23,601	23,736	24,522	23,601	24,522	23,602	24,522
	(d) Others	2,872	2,842	2,774	2,872	2,774	2,872	2,774
	(e) Unallocated assets/ (liabilities) net of borrowings	(121,812)	(124,011)	(63,567)	(121,812)	(63,567)	(132,598)	(66,947)
	Total	160,017	162,007	152,486	160,017	152,486	154,188	147,761

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Sr. NO.	Particulars	STATEMENT OF ASSETS AND LIABILITIES			
		(Rs. in Lacs)		(Rs. in Lacs)	
		Stand Alone Results		Consolidated Results	
		As on 31-03-2016	As on 31-03-2015	As on 31-03-2016	As on 31-03-2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' funds</b>				
	(a) Share Capital	8,820	8,820	8,820	8,820
	(b) Reserves and Surplus	151,197	143,666	144,593	138,388
	<b>Sub total- Shareholders' funds</b>	<b>160,017</b>	<b>152,486</b>	<b>153,413</b>	<b>147,208</b>
2	<b>Minority Interest</b>			774	553
3	<b>Non-Current Liabilities</b>				
	(a) Long Term Liabilities	46,987	33,854	48,907	33,854
	(b) Deferred tax liabilities (net)	12,356	12,449	12,525	12,644
	(c) Other long term liabilities	115	82	115	82
	(d) Long-term provisions	3,027	2,610	3,109	2,692
	<b>Sub-total - Non-current liabilities</b>	<b>62,485</b>	<b>48,995</b>	<b>64,656</b>	<b>49,272</b>
4	<b>Current liabilities</b>				
	(a) Short-term borrowings	140,435	78,511	140,947	78,511
	(b) Trade payables	46,701	23,064	47,790	24,463
	(c) Other current liabilities	26,740	38,032	28,373	38,468
	(d) Short-term provisions	1,060	5,283	1,157	5,540
	<b>Sub-total - Current liabilities</b>	<b>214,936</b>	<b>144,890</b>	<b>218,267</b>	<b>146,982</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>437,438</b>	<b>346,371</b>	<b>437,110</b>	<b>344,015</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets	168,445	149,118	175,054	153,579
	(b) Non-current investments	10,819	10,818	83	82
	(c) Long-term loans and advances	10,326	6,656	10,486	6,819
	(d) Other non-current assets	1,159	195	1,211	247
	<b>Sub-total - Non-current assets</b>	<b>190,749</b>	<b>166,787</b>	<b>186,834</b>	<b>160,727</b>
2	<b>Current assets</b>				
	(a) Current investments	2,718	19,325	3,528	25,245
	(b) Inventories	59,806	40,296	60,694	40,941
	(c) Trade receivables	147,863	93,525	149,766	95,351
	(d) Cash and cash equivalents	20,971	3,836	23,394	6,035
	(e) Short-term loans and advances	14,676	20,971	12,530	14,419
	(f) Other current assets	655	1,631	364	1,297
	<b>Sub-total - Current assets</b>	<b>246,689</b>	<b>179,584</b>	<b>250,276</b>	<b>183,288</b>
	<b>TOTAL - ASSETS</b>	<b>437,438</b>	<b>346,371</b>	<b>437,110</b>	<b>344,015</b>



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**Notes:**

- 1 The above audited results were reviewed by the Audit Committee. The Board of Directors approved the same at its meeting held on 26th May, 2016.
- 2 Production for the quarter was adversely affected on account of persistent water shortage of around 60%, being experienced at Taloja Plant, because of the drought like situation.
- 3 Effective 15th May, 2014, domestic gas supply to the Company was arbitrarily stopped pursuant to an order passed by the Ministry of Petroleum and Natural Gas. The Company successfully challenged the same before the Hon'ble Delhi High Court, which by its order dated 7th July, 2015 (Single Bench) and 19th October, 2015 (Divisional Bench) directed the Government of India (GOI) to restore the gas supply. Review petition filed by the GOI, challenging the said direction, has been rejected by the Court by an order dated 2nd February, 2016. Pursuant to this, GAIL offered to resume gas supply but at higher tariff rate, not matching to the domestic gas prices. As the proposed commercial terms of the offer were not in conformity with the direction of the Hon'ble Court, the Company has challenged it before the Court.
- 4 The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, has withheld subsidy of Rs. 795 Crores (net of Rs.35.16 crores released against Bank Guarantee), due to the Company in accordance with applicable Nutrient Based Subsidy (NBS) scheme of GOI, alleging undue gain arising on account of supply of cheap domestic gas. The Company has filed a writ petition before the Hon'ble Bombay High Court, challenging the withholding of subsidy, as being arbitrary and discriminatory. According to the submission made by the (DoF) before the Hon'ble Bombay High Court, formal framework of alleged undue gain is being deliberated and is yet to be notified. The petition is pending before the Court. The Company believes that it has a good case in the matter having regard to the facts and merits of the matter. Accordingly, no provision in the financial statement is considered necessary.
- 5 During the quarter, Platinum Blasting Services Pty Limited (a subsidiary of Smartchem Technologies Limited, which in turn is a wholly owned subsidiary of the Company), has acquired entire ownership interest amounting to Rs. 18.5 crores (AUD 3.7 mn) in Australian Mining Explosives Pty Ltd (AME), an Australian Company engaged in the business of storage and handling of Technical Ammonium Nitrate.
- 6 With a view to paving the way for future growth strategic objective and unlocking the shareholder's value, the Board of Directors of the Company at its meeting held on 29th March 2016 approved the Scheme of arrangement between Deepak Fertilisers and Petrochemicals Corporation Limited and its wholly owned subsidiaries, SCM Fertichem Limited and Smartchem Technologies Limited ('the Scheme'), under sections 391 to 394 of the Companies Act, 1956. The Scheme provides for the transfer of Fertiliser and TAN undertaking ('the Undertakings') of the Company to SCM Fertichem Limited for a slump exchange consideration of Rs. 743 crores followed by transfer and vesting of the said Undertakings into Smartchem Technologies Limited by way of de-merger for a consideration to be discharged by issue of one equity share of Smartchem Technologies Limited for every equity share held in SCM Fertichem Limited. The appointed date as per the Scheme is 1st January 2015.

The Board of Directors of the Company at its meeting held on 5th November 2015 approved a Scheme of Amalgamation of SCM Soilfert Limited, a wholly owned

subsidiary, with the Company. The appointed date as per the Scheme is 1st April, 2015.

Both these Schemes are subject to the sanction of Hon'ble Bombay High Court, other requisite approvals from competent authorities and will be given effect to in the respective financial statements appropriately.

- 7 The Board of Directors had recommended an interim dividend of 50% i.e. Rs. 5.00 per share on the Equity shares (face value of Rs. 10/- each) of the Company at its Board Meeting held on 11th March, 2016, and the same was paid on 28th March, 2016. The Board at its meeting held on 26th May, 2016, considered the interim dividend as final.
- 8 (a) Previous period/s/ year's figures have been reclassified / regrouped wherever necessary.  
(b) The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published figures upto the third quarter of the relevant financial year.
- 9 Credit rating for the Redeemable Privately Placed Non-Convertible Debentures (NCDs) were retained as AA (with negative outlook) by ICRA and downgraded from AA to AA- by CARE during the year.
- 10 The Listed NCDs of the Company aggregating to Rs. 25,000 lacs, as on March 31, 2016 are secured by way of first pari passu charge on the Company's various properties and the asset cover exceeds 100% of the principal amount of the said debenture.
- 11 The Company has paid the interest and principal of NCDs on due dates. Details of previous and next due dates of payment of interest and principal of NCDs are as under:

Sr. No.	Security Description	ISIN	Previous Due Dates for Payment		Next Due Dates for Payment	
			Principal	Interest	Principal	Interest
1	9.70% Redeemable Privately Placed NCDs	INE501A07115	18-Jan-16	18-Jan-16	N/A	N/A
2	9.71% Redeemable Privately Placed NCDs	INE501A07123	18-Jan-16	18-Jan-16	18-Jan-18	18-Jan-17

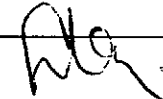
- 12 Ratios have been computed as follows:  
(a) Debt Equity Ratio= (Aggregate of Long Term Debts and Deferred Tax Liability)/ (Shareholders Funds).  
(b) DSCR= (Earnings before interest, Depreciation and Tax)/ (Long Term Loan principal repaid+Interest Expense).  
(c) ISCR= (Earnings before interest , Depreciation and Tax)/ (Interest Expenses).

For DEEPAK FERTILISERS  
AND PETROCHEMICALS CORP. LTD.



S C MEHTA  
Chairman and Managing Director  
DIN: 00128204

Place : Mumbai  
Date : 26th May, 2016



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(Rs. in Lacs)

Extract of Audited Results for the Quarter and Year Ended 31/03/2016							
Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended 31/03/2016 (Unaudited)	Quarter ended 31/03/2015 (Unaudited)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2015 (Audited)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2015 (Audited)
1	Total income from operations (net)	108,675	93,095	425,872	371,177	435,270	381,245
2	Net Profit / (Loss) from ordinary activities after tax	2,592	2,723	12,113	7,835	11,467	6,659
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	2,592	2,723	12,113	7,835	11,467	6,659
4	Equity Share Capital	8,820	8,820	8,820	8,820	8,820	8,820
5	Reserves excluding revaluation reserve as per Balance Sheet of previous year	-	-	151,197	143,666	144,134	137,811
6	Earnings Per Share (of Rs. 10/- each) (before extraordinary items) (Rs.)						
	Basic :	2.94	3.09	13.73	8.88	13.07	7.71
	Diluted :	2.94	3.09	13.73	8.88	13.07	7.71
7	Earnings Per Share (of Rs. 10/- each) (after extraordinary items) (Rs.)						
	Basic :	2.94	3.09	13.73	8.88	13.07	7.71
	Diluted :	2.94	3.09	13.73	8.88	13.07	7.71

**Note:**

- 1 The above is an extract of the detailed format of quarterly financial results filled with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on Company's website (www.dfpcl.com).
- 2 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published figures upto the third quarter of the relevant financial year.

Place : Mumbai  
Date : 26th May, 2016

For DEEPAK FERTILISERS  
AND PETROCHEMICALS CORP. LTD.

S C MEHTA  
Chairman and Managing Director  
DIN: 00128204

**Auditor's Report on the Results of the Company for the quarter and year ended March 31, 2016 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

Board of Directors of

**Deepak Fertilisers and Petrochemicals Corporation Limited**

1. (a) We have audited the standalone financial results of Deepak Fertilisers And Petrochemical Corporation Limited ("the Company") for the quarter and the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures for the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
- (b) The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the interim financial statements for the nine-month period ended December 31, 2015, the audited financial statements for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The interim financial statements for the nine-month period ended December 31, 2015 and the audited financial statements for the year ended March 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - "Interim Financial Reporting" and the accounting standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
- (c) Our responsibility is to express an opinion on these financial results based on our review of such interim financial statements and audit of the financial statements as at and for the year ended March 31, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the

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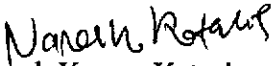
A - 4, Westend,  
Rao Tula Ram Marg,  
New Delhi - 110021,  
India



financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and;
  - (ii) give a true and fair view of the net profit and other financial information for the quarter as well as the year ended March 31, 2016.
4. We draw attention to Note No 3 & 4 to the financial results which describe the uncertainty related to the outcome of supply of natural gas and related matters. Our opinion is not qualified in respect of this matter.

**For B. K. Khare & Co.**  
**Chartered Accountants**  
Firm's Registration Number: 105102W

  
**Naresh Kumar Kataria**  
**Partner**  
Membership Number: 037825  
Pune, May 26, 2016

**B. K. KHARE & Co.**

CHARTERED ACCOUNTANTS

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706/708, Sharda Chambers New Marine  
Lines, Mumbai - 400 020, India**Auditor's Report on the Consolidated Results of the Company for the quarter and year ended March 31, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

Deepak Fertilisers and Petrochemicals Corporation Limited

1. (a) We have audited the consolidated financial results of Deepak Fertilisers & Petrochemicals Corporation Limited ('the Holding Company'), its subsidiary companies and a jointly controlled entity (together referred to as 'the Group') for the year ended on March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results for the quarter ended March 31, 2016 are the derived figures between the audited consolidated figures for the year ended March 31, 2016 and the published consolidated year-to-date figures up to December 31, 2015, being the end of the previous quarter of the current financial year, which were subjected to a limited review.
- (b) The consolidated financial results for the quarter ended March 31, 2016 have been prepared on the basis of the interim consolidated financial statements for the nine-month period ended December 31, 2015, the audited consolidated financial statements for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The consolidated interim financial statements for the nine-month period ended December 31, 2015 and the audited consolidated financial statements for the year ended March 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – "Interim Financial Reporting" and the accounting standards specified under Section 133 of the Companies Act, 2013, respectively, read with the relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.
- (c) Our responsibility is to express an opinion on these consolidated financial results based on our review of such interim consolidated financial statements and audit of the consolidated financial statements as at and for the year ended March 31, 2016.

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New Delhi - 110021,  
India

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion
3. (a) We did not audit the financial statements of 4 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs 121.11 crores as at March 31, 2016 as well as total revenue of Rs 126.52 crores for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results for the quarter and year ended March 31, 2016, to the extent they have been derived from such financial statements is based on solely on the report of such other auditors.  
  
(b) We did not audit the financial statements of one jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs 20.75 crores as at March 31, 2016 as well as total revenue of Rs 56.85 crores for the year ended March 31, 2016 whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of the jointly controlled entity, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.
4. We draw attention to Note No 3 & 4 to the financial results which describe the uncertainty related to the outcome of supply of natural gas and related matters. Our opinion is not qualified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
  - (i) Include financial results of the following entities included in the consolidation:
    - a) Smartchem Technologies Limited (subsidiary) which includes the results of its fully owned subsidiary, Platinum Blasting Services Pty Limited and step down subsidiary , Australia Mining Explosives
    - b) Deepak Nitrochem Pty Limited (subsidiary)
    - c) Deepak Mining Services Private Limited (subsidiary)
    - d) Runge Pincock Minarco India Private Limited (subsidiary of Deepak Mining Services Private Limited)
    - e) SCM Soilfert Limited (subsidiary)
    - f) SCM Fertichem Limited (subsidiary)
    - g) Desai Fruits and Vegetables Limited (jointly controlled entity).

u

- (ii) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the net profit and other financial information of the Group for the financial year ended on March 31, 2016.

For B. K. Khare & Co.  
**Chartered Accountants**  
Firm Registration Number: 105102W

*Naresh Kumar Kataria*  
**Naresh Kumar Kataria**  
**Partner**  
Membership. No.037825  
Pune, May 26, 2016

**DEEPAK FERTILISERS ends financial year with good performance, though Q4 performance subdued due to 60% water cut in Maharashtra**

- Total income grew by 15%
- PBT grew by 57%
- PAT grew by 55%

**Mumbai/Pune, May 26, 2016:** Deepak Fertilisers And Petrochemicals Corporation Ltd (DFPCL) today announced its financial results for the quarter and year ended March 31, 2016 (Q4 FY16). Persistent drought conditions in Maharashtra, resulting in water shortage at factories at Taloja dampened the performance of the Company in Q4 despite better demand, favorable market condition and conducive raw material prices. On yearly basis Company registered better performance as compared to FY15.

For the financial year, total income grew to Rs.4,258.72 crores from Rs.3,711.77 crores in the previous year, while Profit before Tax increased by 57% to Rs.169.40 crores from Rs.108.22 crores. Consequently, the Profit after Tax grew by 55% to Rs.121.13 crores from Rs.78.35 crores.

The total income of the Company grew by 17% to Rs. 1,086.75 crores for the quarter ended on 31<sup>st</sup> March, 2016 (Q4 FY 16) from Rs. 930.95 crores in the corresponding quarter of the previous financial year (Q4 FY15). Profit before tax marginally dropped to Rs. 35.44 crores in Q4 FY 16 from Rs. 37.94 crores in Q4 FY15 and Profit after tax at Rs. 25.92 crores in Q4 FY 16 as against Rs. 27.23 crores in Q4 FY 15.

Performance for the quarter was largely affected by the ongoing water crisis in the State of Maharashtra. Water shortage impacted the volumes of all the manufactured products as the plant was being operated on staggered basis. Demand for TAN and Nitric Acid continued favourable during the quarter and fertilizers also experienced favourable demand due to the upcoming Kharif season.

The chemicals segment registered a drop in income at Rs.648.65 crores in Q4 FY 16 from Rs. 719.22 crores in Q4 FY15, mainly due to lower production volume and falling global commodity prices which led to decline in prices of IPA. This also impacted the profit for the chemicals segment which dropped to Rs. 77.95 crores in Q4 FY 16 as against Rs. 84.73 cores in Q4 FY 15.

Falling trend in petroleum prices inter-alia RLNG favourably impacted the performance of fertiliser business. The segment registered a growth of 59% from Rs. 1,041.07 crores in FY 15 to Rs.1,651.22 crores in FY16. Segment Profit for the Year stood at Rs. 36.57 crores as against Rs. 24.88 crores earned during the previous year. During the quarter segment profit stood at Rs.26.44 crores as against loss of Rs.3.55 crores during the same period last year.



The gas supply to the Company was stopped from 15<sup>th</sup> May, 2014 pursuant to an arbitrary and discriminatory order of MoPNG. Hon'ble High Court of Delhi vide successive orders, has directed the Government to resume supply of natural gas. Pursuant to this, GAIL offered to resume gas supply but at higher tariff rate, not matching to the domestic gas prices. As the proposed commercial terms of the offer were not in conformity with the direction of the Hon'ble Court, the Company has challenged it before the Court.

**Mr. Sailesh C. Mehta, Chairman & Managing Director – DFPCL, said:** *"Water crisis is a short term phenomena and measures to solve the problem on a permanent basis are being undertaken. We expect better performance in the next few quarters due to forecast of favourable monsoons and growing industrial activities. Our NPK expansion plan is on track and we expect its positive impact in this financial year.*

**For further information, please contact:**

Mr. D. Banerjee: +91 96577 27401 / +91-20 6645 8070 [debasish.banerjee@dfpcl.com](mailto:debasish.banerjee@dfpcl.com)

Mr. Pranav Thakkar: +91 9823601205 / +91-20 66458270 [pranav.thakkar@dfpcl.com](mailto:pranav.thakkar@dfpcl.com)



Corp. Office: Sai Hira, Survey No. 93,  
Mundhwa, Pune - 411 036, India.  
Tel: +91 (20) 6645 8000



DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED

May 26, 2016

BSE Limited  
Floor 25, P J Towers  
Dalal Street,  
Mumbai-400 001

Scrip Code: 500645

Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations)

Dear Sir,

With reference to the captioned subject, we are furnishing the details as required under regulation 52 (4) of Listing Regulations for the quarter and year ended 31<sup>st</sup> March, 2016:

Sr No	Particulars	Details
(a)	Credit Rating and Change in Credit Rating (if any)	The ratings of the Company were retained as AA (with negative outlook)) by ICRA and downgraded from AA to AA- by CARE during the year.
(b)	Asset Cover Available in case of Non-convertible Debt Securities	The Listed Non-Convertible Debentures of the Company aggregating to Rs. 25000 lacs, as on March 31, 2016 are secured by way of first pari passu charge on the Company's various properties and the asset cover exceeds 100% of the principal amount of the said debenture
(c)	Debt-Equity Ratio	0.42
(d)	Previous due date for the payment of interest/ repayment of principal of non-convertible debt securities and whether the same has been paid or not	As per Annexure A
(e)	Next due date for the payment of interest/ repayment of principal of non-convertible debt securities	As per Annexure A
(f)	Debt Service Coverage Ratio (DSCR)	1.08
(g)	Interest Service Coverage Ratio (ISCR)	3.27
(h)	Outstanding Redeemable Preference Share Quantity and Value	Nil



Sr No	Particulars	Details
(i)	Capital Redemption Reserve (Rs. Lacs) Debenture Redemption Reserve (Rs. Lacs)	.150 5,000
(j)	Net Worth (Rs. Lacs)	160,017
(k)	Net profit after tax (Rs. Lacs)	12,113
(l)	Earnings per share (Rs.)	13.73

## Annexure-A

The Company has paid the interest and principal of NCDs on due dates. Details of previous and next due dates of payment of interest and principal of NCDs are as under:

Sr. No.	Security Description	ISIN	Previous Due Dates of Payment		Next Due Dates of Payment	
			Principal	Interest	Principal	Interest
1	9.70% Redeemable Privately Placed NCDs	INE501A07115	18-Jan-16	18-Jan-16	N/A	N/A
2	9.71% Redeemable Privately Placed NCDs	INE501A07123	18-Jan-16	18-Jan-16	18-Jan-2018	18-Jan-17

The Letter is submitted as required under Regulations 52(4) & (5) of Listing Regulations.

Kindly take same on your record.

Thanking You,

Yours Faithfully

For Deepak Fertilisers and  
Petrochemicals Corporation Limited

Mandar Velankar  
Assistant Company Secretary

We certify that the above details furnished  
under Regulations 52(4) were noted.  
For IDBI Trusteeship Services Limited

Authorised Signatory

CC: for Information, Not Listed on NSE

National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai-400 051


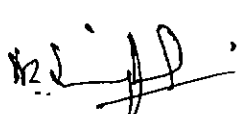
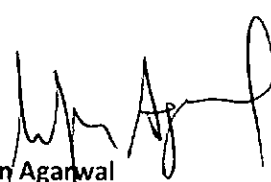
Scrip Code: DEEPAKFERT



**Form A**

**(For audit report with unmodified opinion)**

[Pursuant to Regulation 33 of SEBI (listing Obligations and Disclosure Requirement) Regulations, 2015]

1	Name of the Company	Deepak Fertilisers And Petrochemicals Corporation Limited
2	Annual financial statements for the year ended	March 31, 2016  (Standalone and Consolidated Financial Results)
3	Type of audit observation	Matter of Emphasis : We draw attention to Note no 3 & 4 of the standalone and consolidated audited financial results which describe the uncertainty related to the outcome of supply of natural gas and related matters. The opinion is not qualified in respect of this matter.
4	Frequency of observation	Since March 2015.
5	To be signed by:	
	Chairman & Managing Director	 S C Mehta Chairman & Managing Director DIN: 00128204
	Chairman of Audit Committee	 N. C. Singhal Chairman of Audit Committee DIN: 00004916
	Chief Financial Officer	 Vipin Agarwal Chief Financial Officer

Auditor of the Company

*Naresh Kataria*

Naresh Kumar Kataria

Partner

Firm's registration Number: 105102W

Membership Number: 037825