



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Regd. Office : Opp. Golf Course, Shastri Nagar, Yerawada, Pune-411 006, Corp. Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036, We

PART I

(Rs in lacs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016						
Sr. No.	Particulars	Quarter Ended			Six Months Ended	
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	(a) Gross Sales/Income from Operations	93,271	1,03,867	1,08,740	1,97,138	2,20,786
	(b) Other Income from Operations (incl. realty income)	550	620	763	1,170	1,473
	Total Income from Operations	93,821	1,04,487	1,09,503	1,98,308	2,22,259
2	Expenses					
	(a) Cost of Materials consumed	36,319	32,759	35,543	69,078	69,957
	(b) Purchases of stock-in-trade	24,695	36,536	54,461	61,231	1,30,932
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,316	1,883	(9,220)	5,199	(36,398)
	(d) Employee benefits expense	4,308	4,662	4,377	8,970	8,490
	(e) Depreciation and amortisation expense	3,161	2,969	2,966	6,130	5,905
	(f) Other expenses	16,346	17,941	14,679	34,287	30,767
	Total expenses	88,145	96,750	1,02,806	1,84,895	2,09,653
3	Profit/(Loss) from Operations before other Income, finance costs & exceptional items (1-2)	5,676	7,737	6,697	13,413	12,606
4	Other Income	438	465	356	903	3,693
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	6,114	8,202	7,053	14,316	16,299
6	Finance costs	2,652	3,476	3,276	6,128	6,039
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	3,462	4,726	3,777	8,188	10,260
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	3,462	4,726	3,777	8,188	10,260
10	Tax expense	766	1,254	946	2,020	2,929
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	2,696	3,472	2,831	6,168	7,331
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	2,696	3,472	2,831	6,168	7,331
14	Other Comprehensive Income	93	14	93	107	75
15	Total Comprehensive Income (13+14)	2,789	3,486	2,924	6,275	7,406
16	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820	8,820
17	Earnings Per Share (EPS) (before and after extraordinary items) (face value of Rs.10 each) (not annualised)					
	(a) Basic (In Rs.)	3.06	3.94	3.21	6.99	8.31
	(b) Diluted (In Rs.)	3.06	3.94	3.21	6.99	8.31
18	Net Worth	-	-	-	1,66,081	1,59,893
19	Paid-up Debt Capital	-	-	-	25,000	38,333
20	Debenture Redemption Reserve	-	-	-	5,625	8,104
21	Capital Redemption Reserve	-	-	-	150	150
22	Debt Equity Ratio	-	-	-	0.37	0.40
23	Debt Service Coverage Ratio (DSCR)	-	-	-	1.87	1.51
24	Interest Service Coverage Ratio (ISCR)	-	-	-	3.34	3.68

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

(Rs in lacs)

STAND-ALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Sr. No.	Particulars	Quarter Ended			Six Months Ended	
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)
1	Segment Revenue					
	(a) Chemicals					
	Manufactured	45,878	51,139	53,053	97,017	1,05,043
	Traded	20,360	26,501	21,569	46,861	44,361
	Total	66,238	77,640	74,622	1,43,878	1,49,404
	(b) Fertilisers					
	Manufactured	12,534	8,047	14,103	20,581	16,765
	Traded	18,938	21,292	25,435	40,230	
	Total					61,215
	(c) Realty	31,472	29,339	39,538	60,811	77,980
	(d) Others	235	221	276	456	532
	Total	304	349	290	653	580
	Total	98,249	1,07,549	1,14,726	2,05,798	2,28,496
	Less :Inter Segment Revenue	4,428	3,062	5,223	7,490	6,237
	Total Income From Operations	93,821	1,04,487	1,09,503	1,98,308	2,22,259
2	Segment Results [Profit / (Loss) before tax and finance costs from Each segment]					
	(a) Chemicals	9,416	13,567	9,704	22,983	17,382
	(b) Fertilisers	(479)	(1,332)	(154)	(1,811)	1,068
	(c) Realty	(467)	(473)	(495)	(940)	(908)
	(d) Others	201	259	203	460	405
	Total	8,671	12,021	9,258	20,692	17,947
	Less: i) Finance Costs	2,652	3,476	3,276	6,128	6,039
	ii) Other unallocable expenditure net of unallocable income	2,557	3,819	2,205	6,376	1,648
	Total Profit Before Tax	3,462	4,726	3,777	8,188	10,260
3	Segment Assets					
	(a) Chemicals	1,93,796	1,86,564	1,73,355	1,93,796	1,73,355
	(b) Fertilisers	1,46,233	1,69,410	1,58,328	1,46,233	1,58,328
	(c) Realty	24,181	24,341	25,398	24,181	25,398
	(d) Others	3,151	2,931	2,981	3,151	2,981
	(e) Unallocated	71,261	64,019	59,245	71,261	59,245
	Total Assets	4,38,622	4,47,265	4,19,307	4,38,622	4,19,307
4	Segment Liabilities					
	(a) Chemicals	37,908	40,636	26,987	37,908	26,987
	(b) Fertilisers	48,434	52,612	76,007	48,434	76,007
	(c) Realty	870	884	1,183	870	1,183
	(d) Others	25	9	9	25	9
	(e) Unallocated	1,85,304	1,89,830	1,55,690	1,85,304	1,55,690
	Total Liabilities	2,72,541	2,83,971	2,59,876	2,72,541	2,59,876



Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee. The Board of Directors approved the same at its meeting held on 17th of November 2016.
- 2 Limited review of the unaudited financial results for the quarter and six months ended on 30th September, 2016 have been carried out by the Statutory Auditors. The financial results for quarter and six months ended 30th September, 2015, have not been reviewed and have been presented based on the information compiled by the Management after making necessary adjustments as per Ind AS.
- 3 Results for the quarter ended 30th, September 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry Of Corporate Affairs. The results for the quarter and six months ended 30th September, 2015 has been restated as per Ind AS.
- 4 Statement of Reconciliation of net profit under Ind AS and Indian GAAP for the quarter and six months ended 30th, September, 2015.

Particulars	Rs. In Lacs	
	For the Quarter ended 30th September, 2015	For Six Months ended 30th September, 2015
Net Profit under Previous GAAP	2,641	7,174
Interest recognition using effective interest rate method on borrowings	(33)	(65)
Impact of measuring investments at fair value through statement of profit and loss	(29)	(19)
Effect of change in fair value of derivatives contracts	368	354
Impact of interest and depreciation on de-commissioning liability	(16)	(30)
Impact of deferred taxes on above	(100)	(83)
Net Profit after Tax, as per IND AS	2,831	7,331
Other Comprehensive Income (net of tax expense)	93	75
Total Comprehensive Income As per IND AS	2,924	7,406

- 5 It is possible that these quarterly financial results may require adjustment leading up to the the final Ind AS financial statements for the year ending March 31, 2017 due to possible changes in financial reporting requirements on account of new or revised standards or interpretations issued by MCA or changes in selection of optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101.
- 6 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 orders dated 7th July, 2015 and 19th October, 2015 directed the Government of India (GOI) to restore the gas supply. Review petition filed by the GOI, challenging the said order, has been rejected by the Court by an order dated 2nd February, 2016. Subsequently, the GOI filed affidavit before Delhi High Court stating that Inter Ministerial Committee (IMC) has decided to recommend supply of pooled gas to the Company, subject to approval of competent authority.
- 7 The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, had withheld subsidy, due to the Company in accordance with applicable Nutrient Based Subsidy (NBS) scheme of GOI, alleging undue gain arising to Company on account of supply of cheap domestic gas since challenged by the Company before the Hon'ble High Court of Bombay. Based on the directive of the Hon'ble Court, DoF agreed to release subsidy withheld except a sum of Rs. 310 Crores pending final decision. The Government has since released the subsidy arrears amounting to Rs. 459 Crores. For the release of aforesaid amount of Rs. 310 Crores, the Company has further made a presentation to the Inter Ministerial Committee of Government of India on 1st August, 2016 and is hopeful of favourable developments. Accordingly, no provision in the financial statements is considered.
- 8 Credit rating of the Redeemable Privately Placed Non-Convertible Debentures (NCDs):
 - (a) Downgraded by ICRA from AA (negative outlook) to AA- (negative outlook)
 - (b) By CARE at AA-(under credit watch), no change from last rating
- 9 The Listed Non-Convertible Debentures of the Company aggregating to Rs. 25,000 lacs, as on September 30, 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 debentures.
- 10 The Company has paid the interest and principal of Non-Convertible Debentures on due dates. Details of previous and next due dates of payment of interest and principal of Non-Convertible Debentures are as under:

Security Description	ISIN	Previous due dates for payment		Next Due dates for Payment	
		Principal	Interest	Principal	Interest
9.71% Redeemable Privately Placed Non-Convertible Debentures	INE501A07123	N/A	18-01-2016	18-01-2018	18-01-2017

- 11 Ratios have been computed as follows:
 - (a) Debt Equity Ratio= (Aggregate of Long Term Debts and Deferred Tax Liability)/ (Shareholders Funds)
 - (b) DSCR= (Profit before interest, Depreciation and Tax)/ (Long Term Loan principal repaid+ Interest Expense)
 - (c) ISCR= (Profit before interest, Depreciation and Tax)/ (Interest Expense)
- 12 Previous period's figures have been reclassified / regrouped wherever necessary.



Sr. No.	STAND-ALONE STATEMENT OF ASSETS AND LIABILITIES Particulars	(Rs. in Lacs)
		As on 30-09-2016
	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	1,28,657
	(b) Capital work in progress	67,606
	(c) Investment property	2,162
	(d) Other Intangible assets	429
	(e) Financial Assets	
	(i) Investments	10,878
	(ii) Long-Term loans and advances	1,316
	(iii) Others	153
	(f) Other non-current assets	25,241
2	Current assets	
	(a) Inventories	55,359
	(b) Financial assets	
	(i) Investments	6,080
	(ii) Trade and other receivables	1,14,721
	(iii) Cash and cash equivalents	5,046
	(iv) Bank balances other than cash and cash equivalents	509
	(v) Loans and advances	11,496
	(vi) Other financial assets	-
	(c) Other current assets	8,969
	TOTAL ASSETS	4,38,622
B	EQUITY & LIABILITY	
1	Equity	
	(a) Equity share capital	8,820
	(b) Other equity	1,57,261
2	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	44,947
	(ii) Other financial liabilities	347
	(b) Provisions	2,880
	(c) Deferred tax liabilities (Net)	12,330
	(d) Other non-current liabilities	20
	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	1,47,459
	(ii) Trade and other payables	35,069
	(iii) Other financial liabilities	16,555
	(b) Other current liabilities	1,028
	(c) Provisions	10,973
	(d) Current Tax Liabilities (Net)	933
	TOTAL EQUITY AND LIABILITIES	4,38,622

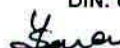
For DEEPAK FERTILISERS
AND PETROCHEMICALS CORP. LTD.


S C MEHTA

Chairman and Managing Director
DIN: 00128204

Place : Mumbai
Date : 17th November, 2016





Limited Review Report**The Board of Directors****Deepak Fertilisers and Petrochemicals Corporation Limited****Limited Review Report on Standalone Financial Results for the quarter and half year ended 30th September 2016**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company") for the quarter and half year ended September 30, 2016 ("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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the results for the quarter and half year ended September 30, 2016 based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Pune**

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India

4. We draw attention to note no. 6 and 7 of the Statement which describes the uncertainty related to the outcome of supply of natural gas and related matters. Our conclusion is not qualified in respect of this matter.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Ravi Kapoor
Partner

M. No. 040404

Mumbai, November 17, 2016



DEEPAK FERTILISERS announces Q2 results

Pune, November 17, 2016: Deepak Fertilisers And Petrochemicals Corporation Ltd (DFPCL) today announced its financial results for the quarter ended September 30, 2016 (Q2 FY17).

The Company witnessed marginal growth in Chemical business, however, recorded subdued performance in Fertilisers because of higher carryover stocks in the country and comparatively lower volumes in Ammonium Nitrate due to seasonal slowdown with delayed and extended monsoons.

The combined negative impact in the fertiliser sector emerging out of the delayed monsoons, inventory build-up from earlier quarter and sudden price cuts impacted the quarter performance. Good rainfalls followed with brisk sales and lowering of raw material costs should help improve the workings of the subsequent quarters.

As regards TAN, a combined negative impact of large inflow of imported FGAN coupled with slower mining operations impacted due to longer monsoon season dampened the quarter. Monsoon having concluded, the ensuing quarters are expected to re-kindle the mining activities. The softening of raw material prices, specially ammonia, would help the Company combat global competition.

Release of subsidy from Govt. of India has helped the company overcome the liquidity gap in working capital resulting to significant savings in finance cost.

Total income of the Company fell from Rs. 1095.03 crores in Q2 FY16 to Rs. 938.21 crores in Q2 FY17, while profit before tax reduced from Rs. 37.77 crore in Q2 FY16 to Rs. 34.62 in Q2 FY17. Subsequently, PAT reduced marginally from Rs. 28.31 crore to Rs. 26.96 crore during the same period.

Chemical segment revenues stood at Rs.662.38 crores in Q2 FY17 as against Rs. 746.22 crores in Q2 FY16, whereas profit for the chemicals segment stood at Rs. 94.16 crores in Q2 FY17 as against Rs. 97.04 cores in Q2 FY16. Acids and IPA continued to perform almost at par with the same quarter of previous year, lower sales volume of TAN due to low priced imports and seasonal slowdown, impacted the segment performance significantly.

Compared to Q2 FY 16, fertilizers recorded a growth in volumes of manufactured products, traded specialty products and Bensulf. But due to pricing pressure, total income dropped from Rs 395.38 crores in Q2 FY 17 to Rs 314.72 crores in Q2 FY 16, As a result, loss for the fertilizers segment was at Rs. (4.79 Crores) in Q2 FY 17 as against (Rs. 1.54 Crores) in Q2 FY 16.

The brown field expansion of fertilizer is progressing as per schedule and trial production is likely to commence in Q3 FY17. The Company is slated to see positive offshoots of the expansion from Q4 FY17.

Mr. Sailesh C. Mehta, Chairman & Managing Director – DFPCL, said: "After two consecutive droughts, the Country witnessed good monsoons in the current year. We are poised for achieving smooth production with restoration of full scale water supply and optimistic with respect to outlook for demand growth across all our businesses. Our fertilizer expansion project is aligned to cater to the next kharif season and we are optimistic about a significantly better performance of the fertilizer segment in the quarters to come.

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The growth in the mining sector and related explosive industry is reassuring and we are expecting better performance of TAN in the subsequent quarters, despite competition from imports."

For further information, please contact:

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Mr. Pranav Thakkar: +91 9823601205 / +91-20 66458270 pranav.thakkar@dfpcl.com



November 17, 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/Madam,

With reference to the captioned subject, we are furnishing the details as required under regulation 52 (4) of Listing Regulations for the Half year ended on 30th September, 2016:

Sr No	Particulars	Details
(a)	Credit Rating and Change in Credit Rating (if any)	The ratings of the Company were As below 1. Downgraded by ICRA from AA(negative outlook) to AA-(negative outlook) 2. Rating by CARE AA- (under credit watch), no Change from last rating.
(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 September 30, 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	0.37
(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)	1.87
(g)	Interest Service Coverage Ratio (ISCR)	3.34
(h)	Outstanding Redeemable Preference Share Quantity and Value	Nil

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DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

(i)	Capital Redemption Reserve (Rs. Lacs)	150
	Debenture Redemption Reserve (Rs. Lacs)	5,625
(j)	Net Worth (Rs. Lacs)	1,66,081
(k)	Net profit after tax (Rs. Lacs)	6,168
(l)	Earnings per share (Rs.)	6.99

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:

Security Description	ISIN	Previous Due Dates of Payment		Next Due Dates of Payment	
		Principal	Interest	Principal	Interest
9.71% Redeemable Privately Placed NCDs	INE501A07123	N/A	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

K. Subharaman
EVP Legal and 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