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DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED

10th February, 2017

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: Unaudited Standalone Financial Results of the Company for the quarter and nine months ended on 31st December, 2016.

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we send herewith the following for the quarter and nine months ended on 31st December, 2016.

1. Unaudited Standalone Financial Results.
2. Limited Review Report issued by the Auditors.

The aforesaid results were considered and approved by the Board of Directors at its meeting held on 10th February, 2017.

Thanking you,

Yours faithfully,

For DEEPAK FERTILISERS AND
PETROCHEMICALS CORPORATION LIMITED

K. Subharaman
Executive Vice President (Legal) &
Company Secretary

PART I

(Rs in lacs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	(a) Gross Sales/Income from Operations	1,05,050	93,271	1,10,226	3,02,188	3,31,012
	(b) Other Income from Operations (incl. realty income)	828	550	578	1,998	2,051
	Total Income from Operations	1,05,878	93,821	1,10,804	3,04,186	3,33,063
2	Expenses					
	(a) Cost of Materials consumed	34,140	36,319	45,968	1,03,218	1,15,925
	(b) Purchases of stock-in-trade	32,604	24,695	20,561	93,835	1,51,493
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,604	3,316	14,829	6,803	(21,569)
	(d) Employee benefits expense	4,758	4,308	4,056	13,728	12,546
	(e) Depreciation and amortisation expense	3,171	3,161	2,931	9,301	8,836
	(f) Other expenses	19,303	16,346	16,816	53,590	47,583
	Total expenses	95,580	88,145	1,05,161	2,80,475	3,14,814
3	Profit/(Loss) from Operations before other Income, finance costs & exceptional items (1-2)	10,298	5,676	5,643	23,711	18,249
4	Other Income	320	438	386	1,223	4,079
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	10,618	6,114	6,029	24,934	22,328
6	Finance costs	3,050	2,652	2,790	9,178	8,829
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	7,568	3,462	3,239	15,756	13,499
8	Exceptional Items	-	-	-	-	-
9	Profit/ (Loss) from ordinary activities before tax (7-8)	7,568	3,462	3,239	15,756	13,499
10	Tax expense	2,906	766	965	4,926	3,894
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	4,662	2,696	2,274	10,830	9,605
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	4,662	2,696	2,274	10,830	9,605
14	Other Comprehensive Income	31	93	(50)	138	25
15	Total Comprehensive Income (13+14)	4,693	2,789	2,225	10,968	9,631
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.)	5.29	3.06	2.58	12.28	10.89
	(b) Diluted (In Rs.)	5.29	3.06	2.58	12.28	10.89

(Rs in lacs)

STAND-ALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
	(a) Chemicals					
	Manufactured	58,131	45,843	60,721	1,54,719	1,65,764
	Traded	30,187	20,360	17,089	77,048	61,450
	Total	88,318	66,203	77,810	2,31,767	2,27,214
	(b) Fertilisers					
	Manufactured	12,585	12,534	15,255	33,166	32,020
	Traded	10,365	18,938	25,710	50,595	86,925
	Total	22,950	31,472	40,965	83,761	1,18,945
	(c) Realty	247	235	225	703	757
	(d) Others	34	304	28	687	608
	Total	1,11,549	98,214	1,19,028	3,16,918	3,47,524
	Less: Inter Segment Revenue	5,671	4,393	8,224	12,732	14,461
	Total Income From Operations	1,05,878	93,821	1,10,804	3,04,186	3,33,063
2	Segment Results [Profit / (Loss) before tax and finance costs from Each segment]					
	(a) Chemicals	16,120	9,381	9,356	38,674	26,738
	(b) Fertilisers	(595)	(444)	(126)	(1,977)	942
	(c) Realty	(400)	(467)	(482)	(1,340)	(1,390)
	(d) Others	(64)	201	(63)	396	342
	Total	15,061	8,671	8,685	35,753	26,632
	Less: i) Finance Costs	3,050	2,652	2,790	9,178	8,829
	ii) Other unallocable expenditure net of unallocable income	4,443	2,557	2,656	10,819	4,304
	Total Profit Before Tax	7,568	3,462	3,239	15,756	13,499
3	Segment Assets					
	(a) Chemicals	1,99,460	1,93,796	1,66,717	1,99,460	1,66,717
	(b) Fertilisers	1,61,071	1,46,233	1,69,211	1,61,071	1,69,211
	(c) Realty	23,925	24,181	24,711	23,925	24,711
	(d) Others	3,072	3,151	2,846	3,072	2,846
	(e) Unallocated	81,987	71,261	41,822	81,987	41,822
	Total Assets	4,69,515	4,38,622	4,05,307	4,69,515	4,05,307
4	Segment Liabilities					
	(a) Chemicals	42,947	37,908	20,865	42,947	20,865
	(b) Fertilisers	48,157	48,434	55,868	48,157	55,868
	(c) Realty	649	870	975	649	975
	(d) Others	36	25	10	36	10
	(e) Unallocated	2,06,944	1,85,304	1,65,032	2,06,944	1,65,032
	Total Liabilities	2,98,733	2,72,541	2,42,750	2,98,733	2,42,750

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Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee. The Board of Directors approved the same at its meeting held 10th February 2017.
- 2 Limited review of the unaudited financial results for the quarter and nine months ended on 31st December, 2016 have been carried out by the Statutory Auditors. The financial results for quarter and nine months ended 31st December, 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 31st December 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry Of Corporate Affairs. The results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2015

Particulars	Rs. in Lacs	
	For the Quarter ended 31st December, 2015	For Nine Months ended 31st December, 2015
Net Profit under Previous GAAP	2,347	9,521
Interest recognition using effective interest rate method on borrowings	(25)	(90)
Impact of measuring investments at fair value through statement of profit and loss	(3)	14
Effect of change in fair value of derivatives contracts	(97)	223
Impact of interest and depreciation on de-commissioning liability	(14)	(43)
Impact of deferred taxes on above	67	(58)
Net Profit after Tax, as per IND AS	2,275	9,567
Other Comprehensive Income (net of tax expense)	(50)	84
Total Comprehensive Income As per IND AS	2,225	9,651

- 5 It is possible that those 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 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 25,000 Lacs as on 31st December, 2016 are secured by first pari-passu charge on the fixed assets of the Company, both present and future. The Company has maintained the required asset cover of 1.25 times on the gross value of assets located at Plot K1, MIDC Industrial Area, Talaja, sufficient to discharge the principal amount of the said NCDs in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 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.
- 8 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. 463 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.
- 9 Previous period's figures have been reclassified / regrouped wherever necessary.

For DEEPAK FERTILISERS
AND PETROCHEMICALS CORP. LTD



S C MEHTA
Chairman and Managing Director
DIN: 00128204



Place : Mumbai
Date : 10th February, 2017

Limited Review Report

The Board of Directors
Deepak Fertilisers and Petrochemicals Corporation Limited

Limited Review Report on Standalone Financial Results for the quarter and nine months
ended 31st December 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 nine months ended 31st December 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 nine months ended 31 December 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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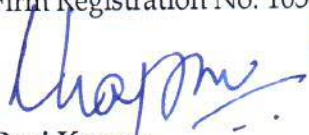
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India

4. We draw attention to note no. 7 and 8 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, February 10, 2017



DEEPAK FERTILISERS announces its Q3 results

- PBT increases 134% Y-o-Y
- PAT increases 105% Y-o-Y

Mumbai, February 10, 2017: Deepak Fertilisers And Petrochemicals Corporation Ltd (DFPCL) today announced its financial results for the quarter ended December 31, 2016 (Q3 FY17).

Total income of the Company marginally dropped to Rs. 1058.78 crores in Q3 FY17 as compared to Rs. 1108.04 crores in Q3 FY16, whereas Profit Before Tax increased substantially from Rs. 32.29 crores in Q3 FY16 to Rs. 75.68 crores in Q3 FY17, an increase of 134%. PAT also increased significantly from Rs. 22.74 crores in Q3 FY 16 to Rs. 46.62 crores in Q3 FY 17, an increase of 105%.

Conducive market conditions, competitive raw material prices and reasonably good market realization contributed towards a better performance by the Chemical segment. Trading business in this segment displayed a steep jump and registered revenue increase of 77% as compared to same quarter previous year.

Volumes of Technical Ammonium Nitrate (TAN) were impacted due to balance inventory of cheap imports, though overall the segment witnessed an improvement in the margins due to efficiency of operations and competitive raw material prices.

Chemical segment revenues stood at Rs. 883.18 crores in Q3 FY17 as against Rs. 778.10 crores in Q3 FY16, whereas profit for the chemicals segment stood at Rs. 161.20 crores in Q3 FY17 as against Rs. 93.56 crores in Q3 FY16. Acids, IPA and other traded products achieved better margins, while lower sales volume of TAN impacted the segment performance.

The overhang of discounts on the channel inventory, present prevailing uncertainty in the agri sector and low purchasing power of the farmers due to demonetization during the Rabi sowing period, impacted the performance of the segment during the quarter. Furthermore, considering the huge inventories available in the channel, the Company restricted volumes of the trading business. Thus, overall performance of the fertilizer segment was subdued during the quarter. Total income of the fertilizer segment dropped from Rs 409.65 crores in Q3 FY 16 to Rs 229.50 crores in Q3 FY 17, fertilizer segment reported a loss of Rs. 5.95 Crores in Q3 FY 17 as against Rs. 1.26 Crores in Q3 FY 16.

The new NPK plant is ready for commercial production after successful trials and is geared up to provide high quality fertilizers to the farmers during the upcoming kharif season.

Sanjay Kumar

Mr. Sailesh C. Mehta, Chairman & Managing Director – DFPCL, said: *“It is a great moment of pride for us as we celebrate the 25th year of our Mahadhan brand with the commissioning of our expanded NPK capacities. Trials have been successful and we are geared up to launch the commercial production of the new grades soon. Basket offering of products, penetration into newer geographies and enhanced availability of NPK will help generate higher sales and improve the performance of the segment. Industrial chemicals continue to perform well and we are hopeful of economic outlook supporting business plans of growth in all our business segments.”*

For further information, please contact:

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Pranav

**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED**

CIN: L24121MH1979PLC021360

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(Rs. In Lacs)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016				
Sr. No.	Particulars	Quarter Ended	Nine Months	Quarter Ended
		31/12/2016 (Unaudited)	Ended 31/12/2016 (Unaudited)	31/12/2015 (Unaudited)
1	Total income from operations (net)	1,05,878	3,04,186	1,10,804
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	7,568	15,756	3,239
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	7,568	15,756	3,239
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4,662	10,830	2,274
5	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,693	10,968	2,225
6	Equity Share Capital (Face value of Rs 10/- per share)	8,820	8,820	8,820
7	Earnings Per Share (of Rs. 10/- each) (for continued and discontinued operations) (Rs.)			
	Basic :	5.29	12.28	2.58
	Diluted :	5.29	12.28	2.58

Note:

- 1 The above is an extract of the detailed format of quarterly financial results filed 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.dfpl.com).
- 2 Results for the quarter and nine months ended 31st, December 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry Of Corporate Affairs. The results for the quarter ended 31st December, 2015 have been restated as per Ind AS.

For DEEPAK FERTILISERS
AND PETROCHEMICALS CORP. LTD.

S C MEHTA

Chairman and Managing Director

DIN: 00128204

Place : Mumbai

Date : 10th February, 2017