

# DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

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CIN: L24121MH1979PL021360

PART I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2015 (Rs. in Lacs)							
Sr. No.	Particulars (Refer Notes Below)	Stand alone Results			Consolidated Results		
		Quarter Ended		Year Ended		Year Ended	
		31.03.2015 (Unaudited) Refer Note No 5	31.12.2014 (Unaudited) Refer Note No 5	31.03.2014 (Unaudited) Refer Note No 5	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from operation (Net of excise duty)	92,325	80,933	106,061	368,358	379,008	378,845
	(b) Other Income from Operations (incl. realty income)	770	915	314	2,619	2,030	2,490
	<b>Total Income from Operations (net)</b>	<b>93,095</b>	<b>81,848</b>	<b>106,375</b>	<b>371,177</b>	<b>381,038</b>	<b>381,335</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	35,727	34,616	33,320	139,464	165,276	145,449
	(b) Purchases of stock-in-trade	22,707	48,402	19,880	159,890	114,394	160,257
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade/(increase)/ decrease	14,276	(17,246)	14,822	(7,257)	(4,737)	(7,220)
	(d) Employee benefits expense	3,844	3,194	4,639	14,298	16,342	15,362
	(e) Depreciation and amortisation expense (Refer Note 2)	3,013	2,966	2,634	11,731	10,264	12,443
	(f) Other expenses (Refer Note 7)	8,400	7,883	10,096	35,251	39,152	37,812
	<b>Total expenses</b>	<b>87,967</b>	<b>79,717</b>	<b>82,246</b>	<b>353,137</b>	<b>340,681</b>	<b>364,103</b>
3	<b>Profit/(Loss) from Operations before Other Income, finance costs &amp; exceptional items (1-2)</b>	<b>5,028</b>	<b>2,131</b>	<b>14,129</b>	<b>18,040</b>	<b>40,363</b>	<b>17,142</b>
4	<b>Other Income</b>	<b>1,181</b>	<b>1,017</b>	<b>498</b>	<b>5,828</b>	<b>4,486</b>	<b>2,862</b>
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>6,209</b>	<b>3,148</b>	<b>14,627</b>	<b>23,868</b>	<b>44,849</b>	<b>20,004</b>
6	<b>Finance costs</b>	<b>2,450</b>	<b>2,991</b>	<b>2,345</b>	<b>11,011</b>	<b>10,075</b>	<b>11,109</b>
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3,759</b>	<b>157</b>	<b>12,282</b>	<b>12,857</b>	<b>34,774</b>	<b>8,925</b>
8	<b>Exceptional Items (Income)/ Expenses (Refer note no. 10 below)</b>	<b>35</b>	-	<b>23</b>	<b>35</b>	<b>1,135</b>	<b>(857)</b>
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>3,794</b>	<b>157</b>	<b>12,259</b>	<b>12,822</b>	<b>33,639</b>	<b>9,762</b>
10	<b>Tax expense</b>	<b>1,071</b>	<b>32</b>	<b>3,115</b>	<b>2,987</b>	<b>9,251</b>	<b>3,123</b>
11	<b>Net Profit/(Loss) from ordinary activities after tax(9-10)</b>	<b>2,723</b>	<b>125</b>	<b>9,144</b>	<b>7,835</b>	<b>24,388</b>	<b>6,659</b>
12	<b>Exceptional Items (net of tax expense) (Rs. Nil)</b>	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>2,723</b>	<b>125</b>	<b>9,144</b>	<b>7,835</b>	<b>24,388</b>	<b>6,659</b>
14	<b>Share of profit / (loss) of associates</b>	-	-	-	-	-	-
15	<b>Minority Interest</b>	-	-	-	-	-	(140)
16	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13+14+15)</b>	<b>2,723</b>	<b>125</b>	<b>9,144</b>	<b>7,835</b>	<b>24,388</b>	<b>6,799</b>
17	<b>Reserve including Provision Reserves as per balance sheet of previous accounting year</b>	<b>8,620</b>	<b>8,620</b>	<b>8,620</b>	<b>8,620</b>	<b>8,620</b>	<b>8,620</b>
18	<b>Revaluation reserve</b>	-	-	-	135,562	132,416	129,707
19	<b>Earnings Per Share (EPS) (Before Extraordinary Items)</b>	-	-	-	8,104	7,875	8,104
20	<b>Earnings Per Share (EPS) (after Extraordinary Items)</b>	-	-	-	-	-	-
	(a) Basic (in Rs.)	3.09	0.14	10.37	8.88	27.65	7.71
	(b) Diluted (in Rs.)	3.09	0.14	10.37	8.88	27.65	7.71
21	<b>Debt Equity Ratio</b>	0.47	0.49	0.72	0.47	0.57	0.51
22	<b>Debt Service Coverage Ratio</b>	1.59	0.98	1.55	1.34	2.93	1.29
23	<b>Interest Service Coverage Ratio</b>	3.79	2.04	3.97	3.05	5.47	2.92

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2015						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>					
	- Number of Shares	44,144,870	48,103,855	48,103,855	44,144,870	48,103,855
	- Percentage of Shareholding	50.05	54.54	54.54	50.05	54.54
2	<b>Promoters and Promoter Group Shareholding</b>					
	(a) Pledged/ Encumbered	-	-	-	-	-
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	(b) Non-Encumbered					
	- Number of Shares	44,060,073	40,101,088	40,101,088	44,060,073	40,101,088
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	49.95	45.46	45.46	49.95	45.46
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	0				
	Received during the quarter	1				
	Disposed off during the quarter	1				
	Remaining unresolved at the end of the quarter	0				

- Notes:**
- The above audited results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 21<sup>st</sup> May, 2015 approved the same.
  - As per the requirements of the Companies Act, 2013 ("Act"), the Company has re-assessed the remaining useful life and residual value of the fixed assets taking into consideration requirement of Schedule II of the Act. This has resulted in an additional charge of depreciation amounting to Rs. 248.13 Lacs for the quarter and Rs. 1060.37 Lacs for the year ended 31st March, 2015. The written down value of assets of Rs. 386.57 Lacs as on 1st April 2014 (net of deferred tax of Rs. 199.05 Lacs) whose residual life is exhausted, has been adjusted against retained earnings.
  - Effective from 15th May, 2014 the domestic gas supply to the Company has been stopped, pursuant to an Order passed by the Ministry of Petroleum and Natural Gas (MoPNG). As a consequence, the Nitro phosphate plant has been under shut down. The Company is of the view that this abrupt decision to stop the gas supply is arbitrary and discriminatory. The Company has challenged the Order of MoPNG by moving the Delhi High Court. The hearing before the Delhi High Court has since been completed and Order is awaited. The Company had simultaneously approached the Department of Fertilisers to reconsider its decision of gas cut. The Government of India has since constituted an Inter Ministerial Committee to review its decision and on an invitation from the Committee, the Company presented its case. Decision of the Committee is awaited.
  - The shareholding of SCM Solfter Limited (SSL), a wholly owned subsidiary of the Company, in MCFI reduced to 28.48% as at 31st March, 2015, pursuant to sale of 0.57% equity holding during the quarter. Subsequent to 31st March, 2015, SSL sold 22.13% shares in open market and 5.22% shares in open offer made by the Zuari Group. SSL's shareholding in MCFI stands at 1.13% as on date.
  - The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published figures up to the third quarter of the relevant financial year.
  - During the year, SCM Fertichem Limited has become wholly owned subsidiary of the Company pursuant to acquisition of its shares at an consideration of Rs. 4.33 Lacs.

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Rs. in Lacs)							
Sr. No.	Particulars	Stand alone Results			Consolidated Results		
		Quarter Ended		Year Ended		Year Ended	
		31.03.2015 (Unaudited) Refer Note No 5	31.12.2014 (Unaudited)	31.03.2014 (Unaudited) Refer Note No 5	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)
1	<b>Segment Revenue</b>						
	(a) Chemicals	55,000	44,706	60,322	198,843	203,959	
	(b) Manufactured Traded	16,920	18,081	14,789	80,932	47,606	
	<b>Total</b>	<b>71,922</b>	<b>62,787</b>	<b>75,111</b>	<b>269,775</b>	<b>251,464</b>	
	(b) Fertilisers	819	931	11,782	16,582	67,497	
	(c) Ready Manufactured Traded	20,469	18,305	20,891	67,525	73,040	
	<b>Total</b>	<b>21,288</b>	<b>19,236</b>	<b>32,673</b>	<b>104,107</b>	<b>140,537</b>	
	(c) Others	62	27	91	703	791	
	<b>Total</b>	<b>93,528</b>	<b>82,246</b>	<b>107,962</b>	<b>375,409</b>	<b>363,141</b>	
	Less: Inter Segment Revenue	433	367	1,617	4,242	12,097	
	<b>Net Sales/Income from Operations</b>	<b>93,095</b>	<b>81,848</b>	<b>106,375</b>	<b>371,177</b>	<b>381,044</b>	
2	<b>Segment profit/(loss) before tax and interest from ordinary activities</b>	<b>6,473</b>	<b>4,465</b>	<b>15,550</b>	<b>25,313</b>	<b>37,146</b>	
	(a) Chemicals	(355)	(301)	1,550	15,640	2,215	
	(b) Fertilisers	(427)	(453)	1,120	(2,125)	(1,720)	
	(c) Others	(52)	(63)	9	319	424	
	<b>Total</b>	<b>7,673</b>	<b>3,474</b>	<b>13,622</b>	<b>26,400</b>	<b>51,085</b>	
	Less: (i) Interest	2,450	2,991	2,345	11,011	10,075	
	(ii) Other unallocable expenditure net off unallocable income	1,429	926	3,218	4,567	7,371	
	<b>Total Profit Before Tax from Ordinary Activities</b>	<b>3,794</b>	<b>157</b>	<b>12,259</b>	<b>10,822</b>	<b>33,639</b>	
3	<b>Capital Employed</b>	<b>160,167</b>	<b>162,359</b>	<b>165,236</b>	<b>160,167</b>	<b>165,236</b>	
	(a) Chemicals	53,811	65,934	18,653	53,811	18,653	
	(b) Fertilisers	24,522	24,875	25,359	25,359	24,522	
	(c) Others	2,774	2,918	3,105	2,774	3,105	
	(d) Unallocated	62,068	64,272	44,695	62,068	44,695	
	<b>Total</b>	<b>303,342</b>	<b>320,568</b>	<b>297,048</b>	<b>303,342</b>	<b>297,178</b>	

STATEMENT OF ASSETS AND LIABILITIES (Rs. in Lacs)					
Sr. No.	Particulars	Stand alone Results		Consolidated Results	
		As on 31-03-2015	As on 31-03-2014	As on 31-03-2015	As on 31-03-2014
<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	143,666	140,291	138,388	136,498
	<b>Sub-total - Shareholders' funds</b>	<b>152,486</b>	<b>149,111</b>	<b>147,208</b>	<b>145,318</b>
2	<b>Minority Interest</b>	-	-	553	14
3	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	33,654	59,207	33,654	59,207
	(b) Deferred tax liabilities (net)	12,445	11,775	12,544	11,993
	(c) Other long-term liabilities	82	22	82	22
	(d) Long-term provisions	2,610	2,337	2,692	2,428
	<b>Sub-total - Non-current liabilities</b>	<b>49,995</b>	<b>73,341</b>	<b>49,272</b>	<b>73,650</b>
4	<b>Current liabilities</b>				
	(a) Short-term borrowings	78,511	22,965	78,511	23,162
	(b) Trade payables	23,064	34,504	24,463	35,594
	(c) Other current liabilities	38,032	27,847	38,468	29,065
	(d) Short-term provisions	5,282	8,072	5,540	8,130
	<b>Sub-total - Current liabilities</b>	<b>144,889</b>	<b>93,467</b>	<b>146,982</b>	<b>94,951</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>346,370</b>	<b>315,919</b>	<b>344,015</b>	<b>313,933</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets	149,117	148,204	153,579	152,267
	(b) Non-current investments	10,618	27,865	82	18,084
	(c) Long-term loans and advances	6,656	4,981	6,819	4,265
	(d) Other non-current assets	195	572	247	619
	<b>Sub-total - Non-current assets</b>	<b>166,786</b>	<b>180,739</b>	<b>160,727</b>	<b>175,235</b>
2	<b>Current assets</b>				
	(a) Current investments	19,325	2,621	25,245	2,952
	(b) Inventories	40,296	33,875	40,941	34,622
	(c) Trade receivables	93,526	78,940	95,351	78,906
	(d) Cash and bank balances	3,836	9,248	6,035	9,569
	(e) Short-term loans and advances	20,871	11,487	14,419	11,754
	(f) Other current assets	1,531	1,029	1,297	895
	<b>Sub-total - Current assets</b>	<b>179,984</b>	<b>135,160</b>	<b>183,298</b>	<b>138,696</b>
	<b>TOTAL - ASSETS</b>	<b>346,770</b>	<b>315,919</b>	<b>344,015</b>	<b>313,933</b>

- Consequent to the significant improvement in operations of its joint venture entity, Desai Fruits and Vegetables Private Limited (JV), the Company has reassessed carrying value of its investment in the JV based on the valuation carried out by an independent valuer. Accordingly, provision of Rs. 507.08 Lacs made for diminution in value of investments in the previous year is no longer considered necessary and hence reversed.
- 'Exceptional Item' represents cost of voluntary separation scheme for employees at Taleja unit and in consolidated results also includes profit on sale of investment in MCFI of Rs. 892.13 Lacs (refer note 4).
- 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 Expenses).
  - c) ISCR= (Earnings before Interest, Depreciation and Tax) / (Interest Expenses).
- Previous Year's / Period's figures have been reclassified / regrouped wherever necessary.

The Board of Directors has recommended dividend of 40 % i.e. Rs. 4.00 (Previous Year Rs 6.50/-) per share on the Equity shares (face value of Rs 10/- each) of the Company for the year ended 31st March, 2015.

For DEEPAK FERTILISERS AND PETROCHEMICALS CORP. LTD.

Date : 21<sup>st</sup> May, 2015  
Place: Mumbai

S.C.MEHTA  
Chairman & Managing Director