

PART I

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2016 UNDER INDIAN ACCOUNTING STANDARD (IND-AS)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Year 6 months ended	Corresponding 6 months ended in the previous year
	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					
Net sales/income from operations	848,44.35	558,01.41	898,29.04	1406,45.76	1659,66.84
2 Expenses :					
a. Cost of materials consumed	318,64.18	246,90.37	374,60.48	565,54.55	641,91.20
b. Purchases of stock-in-trade	142,84.40	367,77.83	291,23.82	510,62.23	723,00.52
c. Change in inventories of finished goods, work-in-progress and stock-in-trade	173,78.53	(214,88.29)	34,35.23	(41,09.76)	(81,79.78)
d. Employee benefits expense	16,72.15	16,39.25	16,36.75	33,11.40	33,32.33
e. Depreciation and amortisation expense	9,06.64	8,21.58	7,53.67	17,28.22	14,90.87
f. Other expenses					
i) Power, fuel and water	53,00.68	32,95.01	67,05.29	85,95.69	121,11.19
ii) Other expenses	82,15.57	71,68.87	115,14.20	153,84.44	199,02.29
Total expenses	796,22.15	529,04.62	906,29.44	1325,26.77	1651,48.62
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	52,22.20	28,96.79	(8,00.40)	81,18.99	8,18.22
4 Other income	8.23	1,39.75	1,43.33	1,47.98	4,37.65
5 Profit/(Loss) from ordinary activities before finance costs but before exceptional items (3+4)	52,30.43	30,36.54	(6,57.07)	82,66.97	12,55.87
6 Finance costs	29,22.51	43,12.77	18,78.60	72,35.28	49,02.76
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	23,07.92	(12,76.23)	(25,35.67)	10,31.69	(36,46.87)
8 Exceptional item					4,83.20
9 Profit/(Loss) from ordinary activities before tax (7-8)	23,07.92	(12,76.23)	(25,35.67)	10,31.69	(41,30.07)
10 Tax expense	7,72.76	(4,40.15)	(5,92.28)	3,32.61	(9,92.47)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	15,35.16	(8,36.08)	(19,43.39)	6,99.08	(31,37.60)
12 Extraordinary item	-	-			200,00.00
13 Net Profit/(Loss) for the period (11-12)	15,35.16	(8,36.08)	(19,43.39)	6,99.08	(231,37.60)
14 Paid-up equity share capital (Face Value : ₹ 10 Per Share)	118,54.86	118,54.86	118,54.86	118,54.86	118,54.86
15 (i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
Basic and Diluted (in Rs.)	1.30	(0.71)	(1.64)	0.59	(2.65)
(ii) Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
Basic and Diluted (in Rs.)	1.30	(0.71)	(1.64)	0.59	(19.52)

(Rs. in lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		As at 30.09.2016
		Unaudited
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment		629,38.17
(b) Capital work-in-progress		16,05.47
(c) Other Intangible Assets		35.27
(d) Financial Assets		
(i) Loans		6,71.52
(ii) Others		2.58
(e) Other non-current assets		2,15.70
(f) Non current tax assets (Net)		2,62.22
Sub- total - Non Current Assets		657,30.93
2 Current assets		
Inventories		264,38.16
Financial Assets		
(i) Trade Receivables		559,72.11
(ii) Cash and cash equivalents		20,64.61
(iii) Bank balances		6,76.46
(iv) Others		622,48.41
(c) Other current assets		29,69.13
Sub- total - Current Assets		1503,68.88
TOTAL - ASSETS		2160,99.81
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital		118,54.86
(b) Other Equity		292,20.74
Sub- total - Equity		410,75.60
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		91,75.91
(ii) Other financial liabilities		11,05.46
(b) Provisions		20,22.52
(c)Deferred tax liabilities(Net)		15,64.14
Sub- total - Non-current liabilities		138,68.03
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		550,52.88
(ii) Trade Payables		701,36.57
(iii) Other financial liabilities		157,47.15
(b) Other current liabilities		199,22.28
(c) Provisions		2,97.30
Sub- total - Current liabilities		1611,56.18
TOTAL - EQUITY AND LIABILITIES		2160,99.81

Notes :

- 1 The above results were reviewed and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting on 19.10.2016.
- 2 The urea concession for the period has been estimated and accounted as per the Government of India (GoI) Notification dated 17th June 2015. The Company is contesting the discriminatory conditions of the notification before the Hon'ble High Court of Delhi.
- 3 Phosphatics & Complex Fertilizers subsidy has been accounted based on rates announced by GoI under Nutrient Based Subsidy policy.
- 4 Under the provision of Ind AS 108, the Company operates in a single segment of fertilizer operations and therefore separate segment disclosures have not been given.
- 5 The Company adopted "Indian Accounting Standards" (Ind AS) from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 6 The financial results for the corresponding quarter and half year ended 30.09.2015 are based on the information compiled by the management after making necessary adjustments in accordance with Ind AS and have not been subjected to any review/audit by the auditors.
- 7 Reconciliation between financial results previously reported under Indian GAAP and Ind AS for the quarters /year are presented as under:

	<i>(Rs. in lakhs)</i>	
	Corresponding 3 months ended in the previous year	Corresponding 6 months ended in the previous year
	30.09.2015	30.09.2015
Net Profit /(Loss) under Indian GAAP (After Tax)	(19,45.35)	(231,01.98)
Impact under Ind AS 109		
Mark to Market gain /(loss) on derivatives	182.86	563.04
Finance Costs	25.52	(40.22)
Mark to Market gain /(loss) on hedged foreign exchange exposure	(266.85)	(758.09)
Actuarial gain/(loss) on defined employee benefit funds recognised in Comprehensive Income	57.23	114.46
Effect of spares capitalised as Property, plant and equipment	(11.12)	34.21
Others	(19.88)	(27.01)
Tax Impact	34.20	77.99
Net Profit /(Loss) under Ind AS	(1,943.39)	(23,137.60)

- 8 There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- 9 Previous period figures have been regrouped, wherever necessary.

On behalf of the Board of Directors

Place : Gurgaon
Date : 19.10.2016

N SURESH KRISHNAN
MANAGING DIRECTOR