

(₹ in lakhs)

PART I				
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30.06.2016 UNDER INDIAN ACCOUNTING STANDARDS (IND-AS)				
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
(Refer Notes Below)	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from operations				
Net sales/income from operations (Net of excise duty)	554,65.54	805,53.93	758,61.79	2969,03.77
2 Expenses :				
a. Cost of materials consumed	246,90.37	298,24.87	267,30.72	1180,08.93
b. Purchases of stock-in-trade	367,77.83	95,70.49	431,76.70	934,87.06
c. Change in inventories of finished goods, work-in-progress and stock-in-trade	(214,88.29)	188,35.91	(116,15.01)	104,72.17
d. Employee benefits expense	16,39.25	18,20.30	16,95.58	67,97.57
e. Depreciation and amortisation expense	8,21.58	9,48.90	7,14.96	31,27.44
f. Other expenses				
i) Power, fuel and water	32,95.01	47,19.30	54,05.90	207,13.16
ii) Other expenses	71,71.19	99,46.29	87,11.37	374,97.01
Total expenses	529,06.94	756,66.06	748,20.22	2901,03.34
3 Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	25,58.60	48,87.87	10,41.57	68,00.43
4 Other income	4,77.94	1,38.58	8,26.04	14,90.78
5 Profit/(Loss) from ordinary activities before finance costs but before exceptional items (3+4)	30,36.54	50,26.45	18,67.61	82,91.21
6 Finance costs	43,12.77	32,83.89	30,24.15	114,73.95
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(12,76.23)	1,742.56	(11,56.54)	(31,82.74)
8 Exceptional item		16,68.20	4,83.20	16,68.20
9 Profit/(Loss) from ordinary activities before tax (7-8)	(12,76.23)	74.36	(16,39.74)	(48,50.94)
10 Tax expense	(4,40.15)	5,88.66	(4,15.88)	(8,08.19)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(8,36.08)	(5,14.30)	(12,23.86)	(40,42.75)
12 Extraordinary item	-		200,00.00	200,00.00
13 Net Profit/(Loss) for the period (11-12)	(8,36.08)	(5,14.30)	(212,23.86)	(240,42.75)
14 Paid-up equity share capital (Face Value : ₹ 10 Per Share)	118,54.86	118,54.86	118,54.86	118,54.86
15 Reserves excluding Revaluation Reserves				287,33.79
16 (i) Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):				
Basic and Diluted (in ₹)	(0.71)	(0.43)	(1.03)	(3.41)
(ii) Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):				
Basic and Diluted (in ₹)	(0.71)	(0.43)	(17.91)	(20.29)

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 02.09.2016.
- 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 The results for the quarter were primarily affected by the shut-down of urea plant for 29 days due to non availability of water, drought condition in the Company's operating territories and by the aforesaid urea policy.
- 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 ended 30.06.2015 and for preceding quarter and year ended 31.03.2016 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:

(₹ in lakhs)

	Preceding 3 months ended 31.03.2016	Corresponding 3 months ended in the previous year 30.06.2015	Previous Year ended 31.03.2016
Net Profit /(Loss) under Indian GAAP (After Tax)	(5,78.89)	(211,56.63)	(240,12.09)
Impact under Ind AS 109			
Mark to Market gain /(loss) on derivatives	358.04	380.17	954.35
Finance Costs	(1,50.17)	(65.74)	(3,83.65)
Mark to Market gain /(loss) on hedged foreign exchange exposure	(2,06.36)	(4,91.24)	(8,95.98)
Actuarial gain/(loss) on employee defined benefit funds recognised in Comprehensive Income	69.44	57.23	241.13
Others	(34.29)	(7.13)	(65.52)
Tax Impact	27.93	59.48	119.01
Net Profit /(Loss) under Ind AS	(514.30)	(21,223.86)	(24,042.75)

- 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 : 02.09.2016

N SURESH KRISHNAN
MANAGING DIRECTOR