



13th February, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Sandra (East), Mumbai - 400 051.

Dear Sir/ Madam,

Sub: Unaudited financial results for quarter and nine months ended 31st December, 2019

In terms of provisions of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter and nine months ended 31st December, 2019, which were approved and taken on record at the Meeting of the Board of Directors of the Company held on today i.e. 13th February, 2020:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019.
2. Limited Review Report for the quarter and nine months ended 31st December, 2019.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Deepak Fertilisers
And Petrochemicals Corporation Limited

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



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

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

PART I		(Amounts in Rs Lakhs unless otherwise stated)					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2019							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1	(Refer Notes Below)						
	Income						
	(a) Revenue from operations	32,714	38,455	62,373	1,24,770	2,69,379	3,14,888
	(b) Other income (Refer note 5)	3,848	1,445	723	5,610	1,531	2,359
	Total income	36,562	39,900	63,096	1,30,380	2,70,910	3,17,247
2	Expenses						
	(a) Cost of materials consumed	15,156	20,336	22,984	54,364	69,966	88,019
	(b) Purchases of stock-in-trade	9,076	12,644	34,402	49,717	1,68,183	1,85,392
	(c) Changes in inventories of finished goods and stock-in-trade	(149)	(272)	(59)	(1,254)	4,432	8,207
	(d) Employee benefits expense	1,589	1,704	1,467	5,047	4,100	6,042
	(e) Finance costs	2,239	2,149	2,293	6,209	6,395	8,018
	(f) Depreciation and amortisation expense	1,720	1,982	1,279	5,486	3,664	4,804
	(g) Other expenses (net)	4,184	159	963	7,985	11,750	15,651
	Total expenses	33,815	38,702	63,329	1,27,554	2,68,490	3,16,133
3	Profit / (loss) before tax (1-2)	2,747	1,198	(233)	2,826	2,420	1,114
4	(a) Current tax	549	19	(50)	568	522	314
	(b) Deferred tax	(348)	464	(307)	(341)	64	8
	Total tax expense / (reversal)	201	483	(357)	227	586	322
5	Net profit after tax (3-4)	2,546	715	124	2,599	1,834	792
6	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurement of defined benefit obligations	(58)	41	61	(178)	(242)	(575)
	Income tax relating to this item	20	(14)	(21)	62	85	201
	<i>Items that will be reclassified to profit or loss</i>	-	-	-	-	-	-
	Changes in fair value of investments other than equity shares carried at fair value through OCI	-	-	62	-	(64)	(51)
	Income tax relating to this item	-	-	(22)	-	22	18
	Total other comprehensive income, net of tax	(38)	27	80	(116)	(199)	(407)
7	Total comprehensive income (5+6)	2,508	742	204	2,483	1,635	385
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,929	8,820	8,820	8,929	8,820	8,820
9	Earnings per share (EPS) (not annualised for quarters ended and nine months ended) (face value of Rs.10 each)						
	(a) Basic (In Rs.)	2.85	0.81	0.14	2.93	2.08	0.90
	(b) Diluted (In Rs.)	2.85	0.81	0.14	2.93	2.08	0.90

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PART I		(Amounts in Rs Lakhs unless otherwise stated)					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2019							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
	(Refer Notes Below)						
1	Income						
	(a) Revenue from operations	1,11,949	1,15,074	1,45,338	3,39,243	5,44,830	6,74,206
	(b) Other income (Refer note 5)	4,129	3,073	915	8,127	3,045	5,430
	Total income	1,16,078	1,18,147	1,46,253	3,47,370	5,47,875	6,79,636
2	Expenses						
	(a) Cost of materials consumed	63,151	50,510	71,875	1,67,443	2,15,597	2,83,536
	(b) Purchases of stock-in-trade	13,953	19,455	51,210	66,304	2,32,528	2,51,930
	(c) Changes in inventories of finished goods and stock-in-trade	2,303	14,253	(8,862)	5,437	(12,662)	(6,403)
	(d) Employee benefits expense	6,685	8,147	6,850	22,825	20,399	27,766
	(e) Finance costs	6,053	6,312	5,717	18,482	17,195	22,933
	(f) Depreciation and amortisation expense	5,410	5,432	4,359	16,030	12,810	17,146
	(g) Other expenses (net)	15,004	11,052	13,489	42,767	51,877	71,444
	Total expenses	1,12,559	1,15,161	1,44,638	3,39,288	5,37,744	6,68,352
3	Profit before share of (loss) of equity accounted investees and income tax (1-2)	3,519	2,986	1,615	8,082	10,131	11,284
4	Share of (loss) of associates	(15)	(3)	(88)	(35)	(191)	(305)
5	Profit before tax (3+4)	3,504	2,983	1,527	8,047	9,940	10,979
6	(a) Current tax	601	(292)	515	684	1,260	1,351
	(b) Deferred tax	(128)	725	(236)	712	1,858	2,281
	Total tax expense	473	433	279	1,396	3,118	3,632
7	Net profit after tax, non controlling interest and share in (loss) of associates (5-6)	3,031	2,550	1,248	6,651	6,822	7,347
8	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurement of defined employee benefit plans	(66)	33	61	(202)	(242)	(520)
	Income tax relating to this item	20	(11)	(21)	68	85	182
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange difference on translation of financial statements of the foreign operations	189	(491)	(408)	(344)	(269)	(190)
	Changes in fair value of investments other than equity shares carried at fair value through OCI #	-	-	62	-	(64)	(51)
	Income tax relating to the above item #	601	-	(22)	-	22	18
	Total other comprehensive income, net of tax	744	(469)	(328)	(478)	(468)	(561)
9	Total comprehensive income (7+8)	3,775	2,081	920	6,173	6,354	6,786
10	Net profit attributable to:						
	- Owners of the Company	3,001	2,494	1,221	6,485	6,614	7,067
	- Non controlling interest	30	56	27	166	208	280
11	Other comprehensive income, net of tax attributable to:						
	- Owners of the Company	83	(312)	(211)	(368)	(391)	(519)
	- Non controlling interest	60	(157)	(117)	(110)	(77)	(42)
12	Total comprehensive income attributable to:						
	- Owners of the Company	3,084	2,182	1,010	6,117	6,223	6,548
	- Non controlling interest	90	(101)	(90)	56	131	238
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,929	8,820	8,820	8,929	8,820	8,820
14	Earnings per share (EPS) (not annualised for quarters ended and nine months ended) (face value of Rs.10 each)						
	(a) Basic (In Rs.)	3.36	2.83	1.38	7.32	7.50	8.01
	(b) Diluted (In Rs.)	3.36	2.83	1.38	7.32	7.50	8.01

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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				(Amounts in Rs Lakhs unless otherwise stated)			
Consolidated							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Chemicals						
	Manufactured	54,380	52,364	64,446	1,68,046	1,92,415	2,55,310
	Traded	9,935	10,511	30,242	30,938	1,73,980	1,88,643
	Total	64,315	62,875	94,688	1,98,984	3,66,395	4,43,953
	(b) Fertilisers						
	Manufactured	40,438	41,987	30,956	1,16,503	1,09,384	1,52,905
	Traded	6,619	9,249	19,144	21,359	66,701	74,375
	Total	47,057	51,236	50,100	1,37,862	1,76,085	2,27,280
	(c) Realty	494	680	515	1,686	1,604	2,155
	(d) Windmill	83	283	35	711	746	818
	Total income from operations	1,11,949	1,15,074	1,45,338	3,39,243	5,44,830	6,74,206
2	Segment results [profit / (loss) before tax and finance costs from each segment]						
	(a) Chemicals	10,943	8,412	9,193	31,881	37,227	51,725
	(b) Fertilisers	442	(1,186)	(1,330)	(1,714)	(79)	(3,886)
	(c) Realty	(324)	(335)	(250)	(1,091)	(1,009)	(1,572)
	(d) Windmill	(13)	184	(64)	418	447	421
	Total	11,048	7,075	7,549	29,494	36,586	46,688
	Less: i) Finance costs	6,053	6,312	5,717	18,482	17,195	22,933
	ii) Other unallocable expenditure (net unallocable income)	1,476	(2,223)	217	2,930	9,260	12,471
	Total profit before tax	3,519	2,986	1,615	8,082	10,131	11,284
3	Segment assets						
	(a) Chemicals	3,69,593	3,59,945	3,31,359	3,69,593	3,31,359	3,36,640
	(b) Fertilisers	1,92,477	2,12,569	2,24,940	1,92,477	2,24,940	2,28,313
	(c) Realty	22,158	22,006	22,094	22,158	22,094	21,884
	(d) Windmill	2,255	2,340	2,252	2,255	2,252	1,960
	(e) Unallocated	85,600	86,232	1,54,780	85,600	1,54,780	1,22,964
	Total assets	6,72,083	6,83,092	7,35,425	6,72,083	7,35,425	7,11,761
4	Segment liabilities						
	(a) Chemicals	2,59,451	2,90,543	1,68,701	2,59,451	1,68,701	2,74,867
	(b) Fertilisers	1,65,699	1,49,894	1,14,708	1,65,699	1,14,708	2,01,311
	(c) Realty	2,710	3,061	1,507	2,710	1,507	2,406
	(d) Windmill	15	69	46	15	46	3
	(e) Unallocated	23,063	25,537	2,36,799	23,063	2,36,799	19,012
	Total liabilities	4,50,938	4,69,104	5,21,761	4,50,938	5,21,761	4,97,599

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**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED**

CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,
Investor relations contact: investorgrievance@dfpcl.com; Phone: +91-20-6645 8000.

(Amounts in Rs Lakhs unless otherwise stated)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2019				
Sr. No.	Particulars	Consolidated		
		Quarter Ended 31 December 2019	Nine Months Ended 31 December 2019	Quarter Ended 31 December 2018
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations (net)	1,11,949	3,39,243	1,45,338
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items #)	3,504	8,047	1,527
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	3,504	8,047	1,527
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	3,031	6,651	1,248
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,775	6,173	920
6	Equity Share Capital (Face value of Rs 10/- per share)	8,929	8,929	8,820
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	2,00,965	-
8	Earnings Per Share (of Rs. 10/- each) (Rs.) (for continuing and discontinued operations) -			
	Basic :	3.36	7.32	1.38
	Diluted :	3.36	7.32	1.38

Key numbers of Standalone Financial Results		(Amounts in Rs Lakhs unless otherwise stated)		
Sr. No.	Particulars	Quarter Ended 31 December 2019	Nine Months Ended 31 December 2019	Quarter Ended 31 December 2018
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Total Income from Operations (Net)	32,714
2	Net Profit / (loss) before Taxes	2,747	2,826	(233)
3	Net Profit / (loss) after Taxes	2,546	2,599	124

Notes:

- 1 The above is an extract of the detailed format of the quarter and nine months ended 31st December, 2019 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 financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.dfpcl.com).
- 2 Previous period's figures have been reclassified / regrouped wherever necessary (refer the full financial results).
- 3 # Exceptional and/or Extraordinary item adjusted in the statement of the Profit and Loss in accordance with Ind-AS rule.
- 4 The above Financial Results were reviewed by the Audit Committee and approved by the Board Meeting at their respective Meetings held on 13th February, 2020.

For and on behalf of the Board of Directors of Deepak Fertilisers
And Petrochemicals Corporation Limited**S C MEHTA**
Chairman and Managing Director
DIN: 00128204Place :Pune
Date: 13-02-2020

Founded in 1979, Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) is India's leading producer of Fertilisers and Industrial Chemicals



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
CIN: L24121MH1979PLC021360

Regd. Office: Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

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

Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter and nine months period ended 31 December 2019

1. The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company") and its subsidiaries (collectively referred to as "the Group"), its associates and its joint operations were reviewed by the Audit Committee and the Board of Directors at its meeting held on 13 February 2020, who approved and adopted the same.
2. The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, had withheld subsidy, due to the Group in accordance with applicable Nutrient Based Subsidy (NBS) scheme of Government of India (GOI), alleging undue gain arising to the Group on account of supply of cheap domestic gas, since challenged by the Group before the Honourable High Court of Bombay. Based on the directive of the Honourable Court, DoF agreed to release subsidy withheld except a sum of Rs. 31,052 Lakhs pending final decision, which has been released during the month of January 2018 against a Bank Guarantee of equal amount.
3. The Unaudited standalone and consolidated Financial Results of the Company and the Group (including its subsidiaries and associates and joint operations) are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
4. Effective 1 April, 2019, the Group adopted Ind AS 116 "Leases", for all lease contracts existing on 1 April, 2019 using the modified retrospective method. The adoption of Ind AS 116 did not have any impact on the opening retained earnings as at 1 April, 2019. Accordingly, comparatives for the year ended 31 March, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right of use assets (ROU) of Rs. 7,498 lakhs and a lease liability of Rs.7,498 lakhs. The effect of this adoption is insignificant.
5. Other income includes
 - (a) For the quarter and nine months period ended 31 December 2019, profit on sale of a plot of industrial land in Dahej as part of the Company's strategy to divest non-core assets amounting to Rs.3,543.70 lakhs in the standalone and consolidated Financial Results.
 - (b) For nine months period ended 31 December 2019, profit on sale of investment in an associate amounting to Rs. 1,053 lakhs and Rs. 2,372 lakhs in the standalone and consolidated Financial Results respectively.
6. Company is in process of evaluating impact of new tax regime notified by the Taxation Laws (Amendment) Act, 2019 notified on dated 11th December 2019.
7. Previous period's figures have been reclassified/ regrouped wherever necessary.

**For DEEPAK FERTILISERS AND PETROCHEMICALS
CORPORATION LIMITED**

S. C. MEHTA

Chairman and Managing Director

DIN: 00128204

Place: Pune

Date: 13th February, 2020

B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
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Telephone +91 (20) 6747 7300
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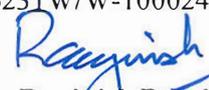
Limited review report on unaudited quarterly and year-to-date Standalone Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Deepak Fertilisers and Petrochemicals Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited (“the Company”) for the quarter ended and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants

Firm Registration No.: 116231W/W-100024


Raajnish Desai
Partner

Place: Pune
Date: 13 February 2020

Membership No. 101190
UDIN: 20101190AAAAAN5867

B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date Consolidated Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Deepak Fertilisers and Petrochemicals Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited review report on unaudited quarterly and year-to-date Consolidated Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Smartchem Technologies Limited
- ii. Platinum Blasting Services Pty Limited
- iii. Australian Mining Explosives Pty Limited
- iv. Performance Chemiserve Limited (formerly known as Performance Chemiserve Private Ltd)
- v. Mahadhan Farm Technologies Private Limited (with effect from 1 October 2019)
- vi. Deepak Mining Services Private Limited
- vii. Complete Mining Solutions Private Limited (formerly known as Runge Pincock Minarco India Private Limited)
- viii. SCM Fertichem Limited
- ix. Deepak Nitrochem Pty Limited

Associates:

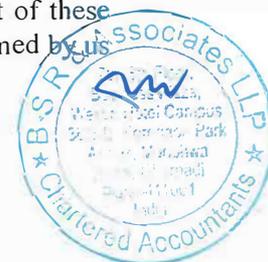
- x. Ishanya Brand Services Limited
- xi. Ishanya Realty Corporation Limited
- xii. Mumbai Modern Terminal Market Complex Private Limited

Joint operations:

1. Yarrowda Investments Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 2 to the consolidated quarterly financial results, from the report of the other auditor in relation to Smartchem Technologies Limited, which more fully explains that the Department of Fertilisers has released the fertiliser subsidy of Rs. 31,052 lakhs on issue of bank guarantee of an equivalent amount. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 76,977 lakhs and Rs. 233,240 lakhs, total net (loss)/ profit after tax of Rs. (158) lakhs and Rs. 324 lakhs and total comprehensive (loss)/ income of Rs. (166) lakhs and Rs. 306 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



Limited review report on unaudited quarterly and year-to-date Consolidated Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

8. The Statement includes the interim financial information of seven subsidiaries which have not been reviewed, whose interim financial information reflects total revenue of Rs. 7,954 lakhs and Rs. 17,785 lakhs, total net profit after tax of Rs. 57 lakhs and Rs. 302 lakhs and total comprehensive profit (loss) of Rs. 246 lakhs and Rs. (42) lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 15 lakhs and Rs. 35 lakhs and total comprehensive loss of Rs. 15 lakhs and Rs. 35 lakhs in respect of one associate, net loss after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil in respect of two associates and one joint operations for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 based on their interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm Registration No.: 116231W/W-100024


Raajnish Desai
Partner

Place: Pune
Date: 13 February 2020

Membership No. 101190
UDIN: 20101190AAAAAO6992