



30<sup>th</sup> May, 2019

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip No: 500645

Listing Department  
National Stock Exchange of India Ltd.  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Scrip No: DEEPAKFERT

**Subject: Audited Financial Results for the quarter and year ended  
31<sup>st</sup> March, 2019.**

Dear Sir/Madam,

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 year ended 31<sup>st</sup> March, 2019, which were approved and taken on record at the Meeting of the Board of Directors of the Company held on 30th May, 2019.

1. Statement of Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 along with Audit Report.
2. Statement of Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 along with Audit Report.
3. Press Release

The Audit Reports are submitted with unmodified opinion (free from any qualifications) and a declaration to this effect is enclosed.

Regd. Office: Sai Hira, Survey No. 93,  
Mundhwa, Pune - 411 036, India.  
Tel: +91 (20) 6645 8000



**DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED**

Kindly further note that a dividend at the rate of Rs.3 /- per share (30 %) of face value of Rs. 10 each on equity shares of the Company has been recommended by the Board of Directors of the Company today for the financial year ended 31<sup>st</sup> March, 2019.

The said dividend, if declared, by the Shareholders at the ensuing Annual General Meeting, will be credited/dispatched between 14<sup>th</sup> August, 2019 to 26<sup>th</sup> August, 2019.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

**For Deepak Fertiliser and Petrochemicals Corporation Limited**

**K. Subharaman**

**Executive Vice- President (Legal)&**

**Company Secretary**

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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

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

PART I (Amounts in Rs Lakhs unless otherwise stated)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	45,509	62,373	1,12,471	3,14,888	3,21,421
	(b) Other income	828	723	4,969	2,359	6,642
	Total income	46,337	63,096	1,17,440	3,17,247	3,28,063
2	Expenses					
	(a) Cost of materials consumed	18,053	22,984	24,139	88,019	80,430
	(b) Purchases of stock-in-trade	17,209	34,402	77,468	1,85,392	2,03,547
	(c) Changes in inventories of finished goods and stock-in-trade	3,775	(59)	610	8,207	(7,366)
	(d) Excise duty	-	-	-	-	2,694
	(e) Employee benefits expense	1,942	1,467	1,435	6,042	6,442
	(f) Finance costs	1,623	2,293	2,563	8,018	7,068
	(g) Depreciation and amortisation expense	1,140	1,279	1,028	4,804	5,050
	(h) Other expenses (Net)	3,901	963	5,202	15,651	17,105
	Total expenses	47,643	63,329	1,12,445	3,16,133	3,14,970
3	Profit / (loss) before tax (1-2)	(1,306)	(233)	4,995	1,114	13,093
4	(a) Current tax charge / (reversal)	(208)	(50)	(297)	314	2,221
	(b) Deferred tax charge / (release)	(56)	(307)	(115)	8	(417)
	Total tax expense / (reversal)	(264)	(357)	(412)	322	1,804
5	Net profit / (loss) after tax (3-4)	(1,042)	124	5,407	792	11,289
6	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined benefit obligations	(333)	61	175	(575)	175
	Income tax relating to this item	116	(21)	(61)	201	(61)
	<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	13	62	(56)	(51)	(63)
	Income tax relating to this item	(4)	(22)	20	18	22
	Total other comprehensive income, net of tax	(208)	80	78	(407)	73
7	Total comprehensive income / (loss) (5+6)	(1,250)	204	5,485	385	11,362
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820	8,820
9	Earnings / (Loss) Per Share (EPS) (not annualised for the quarters) (face value of Rs.10 each)					
	(a) Basic (In Rs.)	(1.18)	0.14	6.13	0.90	12.80
	(b) Diluted (In Rs.)	(1.18)	0.14	6.13	0.90	12.80

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## PART I

(Amounts in Rs Lakhs unless otherwise stated)

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	<b>(Refer Notes Below)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
1	Income					
	(a) Revenue from operations	1,29,376	1,45,338	1,90,500	6,74,206	6,06,154
	(b) Other income	2,385	915	1,133	5,430	2,409
	Total income	1,31,761	1,46,253	1,91,633	6,79,636	6,08,563
2	Expenses					
	(a) Cost of materials consumed	67,939	71,875	63,820	2,83,536	2,37,317
	(b) Purchases of stock-in-trade	19,402	51,210	80,294	2,51,930	2,27,716
	(c) Changes in inventories of finished goods and stock-in-trade	6,259	(8,862)	9,932	(6,403)	(9,539)
	(d) Excise duty	-	-	-	-	6,668
	(e) Employee benefits expense	7,367	6,850	6,829	27,766	24,580
	(f) Finance costs	5,738	5,717	5,763	22,933	17,316
	(g) Depreciation and amortisation expense	4,336	4,359	4,008	17,146	16,323
	(h) Other expenses (Net)	19,567	13,489	16,649	71,444	64,894
	Total expenses	1,30,608	1,44,638	1,87,295	6,68,352	5,85,275
3	Profit / (loss) before share of (loss) of equity accounted investees and income tax (1-2)	1,153	1,615	4,338	11,284	23,288
4	Share of (loss) of associates	(114)	(88)	(44)	(305)	(239)
5	Profit / (loss) before tax (3+4)	1,039	1,527	4,294	10,979	23,049
6	(a) Current tax	91	515	(291)	1,351	2,349
	(b) Deferred tax	423	(236)	731	2,281	4,290
	Total tax expense / (reversal)	514	279	440	3,632	6,639
7	Net profit / (loss) after tax, non controlling interest and share in (loss) of associates (5-6)	525	1,248	3,854	7,347	16,410
8	Other comprehensive income (OCI)					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined benefit obligations	(278)	61	(139)	(520)	(139)
	Income tax relating to this item	97	(21)	48	182	48
	<i>Items that will be reclassified to profit or loss</i>					
	Exchange difference on translation of financial statements of the foreign operations	79	(408)	103	(190)	(31)
	Changes in fair value of investments other than equity shares carried at fair value through OCI #	13	62	(57)	(51)	(63)
	Income tax relating to the above item #	(4)	(22)	(16)	18	33
	Total other comprehensive income, net of tax	(93)	(328)	(61)	(561)	(152)
9	Total comprehensive income / (loss) (7+8)	432	920	3,793	6,786	16,258
10	Net profit / (loss) attributable to:					
	- Owners of the Company	453	1,221	3,790	7,067	16,267
	- Non controlling interest	72	27	64	280	143
11	Other comprehensive income, net of tax attributable to:					
	- Owners of the Company	(128)	(211)	(75)	(519)	(148)
	- Non controlling interest	35	(117)	14	(42)	(4)
12	Total comprehensive income / (loss) attributable to:					
	- Owners of the Company	325	1,010	3,715	6,548	16,119
	- Non controlling interest	107	(90)	78	238	139
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820	8,820
14	Earnings per share (EPS) (not annualised for the quarters) (face value of Rs.10 each)					
	(a) Basic (In Rs.)	0.51	1.38	4.30	8.01	18.44
	(b) Diluted (In Rs.)	0.51	1.38	4.30	8.01	18.44

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## SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Amounts in Rs Lakhs unless otherwise stated)

Sr. No.	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	Segment revenue					
	(a) Chemicals					
	Manufactured	62,895	64,446	63,642	2,55,310	2,20,638
	Traded	14,663	30,242	81,769	1,88,643	2,02,410
	<b>Total</b>	<b>77,558</b>	<b>94,688</b>	<b>1,45,411</b>	<b>4,43,953</b>	<b>4,23,048</b>
	(b) Fertilisers					
	Manufactured	43,521	30,956	39,458	1,52,905	1,48,664
	Traded	7,674	19,144	5,134	74,375	32,046
	<b>Total</b>	<b>51,195</b>	<b>50,100</b>	<b>44,592</b>	<b>2,27,280</b>	<b>1,80,710</b>
	(c) Realty	551	515	451	2,155	1,685
	(d) Others	72	35	46	818	711
	<b>Total income from operations</b>	<b>1,29,376</b>	<b>1,45,338</b>	<b>1,90,500</b>	<b>6,74,206</b>	<b>6,06,154</b>
2	Segment results [profit / (loss) before tax and finance costs from each segment]					
	(a) Chemicals	14,498	9,193	14,026	51,725	51,335
	(b) Fertilisers	(3,807)	(1,330)	(1,826)	(3,886)	3,674
	(c) Realty	(563)	(250)	(396)	(1,572)	(1,596)
	(d) Others	(26)	(64)	(67)	421	323
	<b>Total</b>	<b>10,102</b>	<b>7,549</b>	<b>11,737</b>	<b>46,688</b>	<b>53,736</b>
	Less: i) Finance costs	5,738	5,717	5,763	22,933	17,316
	ii) Other unallocable expenditure (net of unallocated income and reversals)	3,211	217	1,636	12,471	13,132
	<b>Total profit before tax</b>	<b>1,153</b>	<b>1,615</b>	<b>4,338</b>	<b>11,284</b>	<b>23,288</b>
3	Segment assets					
	(a) Chemicals	3,36,640	3,31,359	3,17,714	3,36,640	3,17,714
	(b) Fertilisers	2,28,313	2,24,940	1,74,726	2,28,313	1,74,726
	(c) Realty	21,884	22,094	23,568	21,884	23,568
	(d) Others	1,960	2,252	2,726	1,960	2,726
	(e) Unallocated	1,22,964	1,54,780	1,80,412	1,22,964	1,80,412
	<b>Total assets</b>	<b>7,11,761</b>	<b>7,35,425</b>	<b>6,99,146</b>	<b>7,11,761</b>	<b>6,99,146</b>
4	Segment liabilities					
	(a) Chemicals	2,74,867	1,68,701	1,55,159	2,74,867	1,55,159
	(b) Fertilisers	2,01,311	1,14,708	1,36,459	2,01,311	1,36,459
	(c) Realty	2,406	1,507	993	2,406	993
	(d) Others	3	46	46	3	46
	(e) Unallocated	19,012	2,36,799	1,97,839	19,012	1,97,839
	<b>Total liabilities</b>	<b>4,97,599</b>	<b>5,21,761</b>	<b>4,90,496</b>	<b>4,97,599</b>	<b>4,90,496</b>

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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Standalone	
		31 March 2019 (Audited)	31 March 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	69,741	71,653
	(b) Capital work in progress	50,610	19,391
	(c) Investment property	51	51
	(d) Intangible assets	222	165
	(e) Investments in subsidiaries and associates	80,759	83,115
	(f) Financial assets		
	(i) Investments	69	69
	(ii) Loans	45	-
	(iii) Other financial assets	2,634	1,351
	(g) Deferred tax assets (net)	-	-
	(h) Income tax assets (net of provisions)	7,883	6,835
	(i) Other non-current assets	10,019	9,624
	<b>Total non-current assets</b>	<b>2,22,033</b>	<b>1,92,254</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	13,160	22,722
	(b) Investment in associate (held-for-sale)	2,356	-
	(c) Financial assets		
	(i) Investments	291	28,437
	(ii) Trade receivables	43,734	1,03,630
	(iii) Cash and cash equivalents	4,044	7,119
	(iv) Bank balances other than cash and cash equivalents	2,352	761
	(v) Loans	6,075	249
	(vi) Other financial assets	1,458	690
	(d) Other current assets	6,161	7,884
	<b>Total current assets</b>	<b>79,631</b>	<b>1,71,492</b>
	<b>TOTAL ASSETS</b>	<b>3,01,664</b>	<b>3,63,746</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	8,820	8,820
	(b) Other equity	1,51,766	1,52,761
	<b>Equity attributable to owners of the Company</b>	<b>1,60,586</b>	<b>1,61,581</b>
	(c) Non-controlling Interests	-	-
	<b>Total equity</b>	<b>1,60,586</b>	<b>1,61,581</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	40,113	19,400
	(b) Provisions	1,628	1,587
	(c) Deferred tax liabilities (net)	418	629
	<b>Total non-current liabilities</b>	<b>42,159</b>	<b>21,616</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	27,288	1,17,424
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	132	28
	(b) total outstanding dues of creditors other than micro and small enterprises	52,804	49,319
	(iii) Other financial liabilities	8,356	3,276
	(b) Other current liabilities	9,109	9,710
	(c) Provisions	750	312
	(d) Current tax liabilities (net of advance income taxes)	480	480
	<b>Total current liabilities</b>	<b>98,919</b>	<b>1,80,549</b>
	<b>Total liabilities</b>	<b>1,41,078</b>	<b>2,02,165</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,01,664</b>	<b>3,63,746</b>

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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Consolidated	
		31 March 2019 (Audited)	31 March 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	2,16,883	2,14,383
	(b) Capital work in progress	1,37,022	65,384
	(c) Investment property	511	511
	(d) Goodwill	2,632	2,666
	(e) Intangible assets	864	1,322
	(f) Investment in equity accounted investees	10	929
	(g) Financial assets		
	(i) Investments	72	72
	(ii) Loans	45	7
	(iii) Other financial assets	3,103	1,682
	(h) Deferred tax assets (net)	7,353	9,434
	(i) Income tax assets (net of provisions)	9,090	7,245
	(j) Other non-current assets	40,680	42,755
	<b>Total non-current assets</b>	<b>4,18,265</b>	<b>3,46,390</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	82,790	76,849
	(b) Investment in associate (held-for-sale)	614	-
	(c) Financial assets		
	(i) Investments	24,544	37,773
	(ii) Trade receivables	1,39,626	1,96,537
	(iii) Cash and cash equivalents	8,874	9,184
	(iv) Bank balances other than cash and cash equivalents	2,749	847
	(v) Loans	129	446
	(vi) Other financial assets	984	1,855
	(d) Other current assets	33,186	29,265
	<b>Total current assets</b>	<b>2,93,496</b>	<b>3,52,756</b>
	<b>TOTAL ASSETS</b>	<b>7,11,761</b>	<b>6,99,146</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	8,820	8,820
	(b) Other equity	2,00,965	1,95,797
	<b>Equity attributable to owners of the Company</b>	<b>2,09,785</b>	<b>2,04,617</b>
	(c) Non-controlling Interests	4,377	4,033
	<b>Total equity</b>	<b>2,14,162</b>	<b>2,08,650</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,77,092	62,552
	(b) Provisions	4,631	4,839
	<b>Total non-current liabilities</b>	<b>1,81,723</b>	<b>67,391</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,17,591	2,83,922
	(ii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	307	55
	(b) total outstanding dues of creditors other than micro and small enterprises	1,48,092	90,843
	(iii) Other financial liabilities	35,986	35,708
	(b) Other current liabilities	11,472	11,043
	(c) Provisions	1,756	956
	(d) Current tax liabilities (net of advance income taxes)	672	578
	<b>Total current liabilities</b>	<b>3,15,876</b>	<b>4,23,105</b>
	<b>Total liabilities</b>	<b>4,97,599</b>	<b>4,90,496</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,11,761</b>	<b>6,99,146</b>

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**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED**

CIN: L24121MH1979PLC021360

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Notes to the Statement of Standalone and Consolidated audited Financial Results for the quarter and year ended 31 March 2019

1. The above audited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company"), 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 30 May 2019, 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 Lacs pending final decision, which has been released during the month of January 2018 against a Bank Guarantee of equal amount.
3. The Audited standalone and consolidated results of the Company (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 2018, The Company/ Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of application and the comparative information is not restated in the financial results. The adoption of Ind AS 115 did not have any material impact on the financial results of the Company/ Group.
5. In accordance with the requirement of Ind AS, revenue for the period from 1 April 2018 to 31 March 2019 and the period from 1 July 2017 to 31 March 2018 is net of Goods and Service Tax (GST). However, revenue for the period 1 April 2017 to 30 June 2017 is inclusive of Excise Duty.
6. Figures for standalone and consolidated financial results for the quarter ended 31 March 2019 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and published year to date figures for nine months period ended 31 December 2018. The figures upto 31 December 2018 had only been reviewed and were not subjected to audit.

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7. During the current year, the fixed managerial remuneration (as approved by the shareholders) paid by the Company to its Chairman & Managing Director is in excess of the limits laid down under section 197 of the Companies Act, 2013 read with Schedule V to the Act by Rs.249 lacs. The Company is in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for such excess remuneration paid.
8. The Board of Directors has recommended a dividend of Rs. 3/- per equity share of Rs. 10/- each (30%), which is subject to approval of shareholders at their Annual General Meeting.
9. 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: 30 May 2019

**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,

(Amounts in Rs Lakhs unless otherwise stated)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 31 March 2019	Year Ended 31 March 2019	Quarter Ended 31 March 2018	Quarter Ended 31 March 2019	Year Ended 31 March 2019	Quarter Ended 31 March 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations (net)	45,509	3,14,888	1,12,471	1,29,376	6,74,206	1,90,500
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items #)	(1,306)	1,114	4,995	1,039	10,979	4,294
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	(1,306)	1,114	4,995	1,039	10,979	4,294
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	(1,042)	792	5,407	525	7,347	3,854
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,250)	385	5,485	432	6,786	3,793
6	Equity Share Capital (Face value of Rs 10/- per share)	8,820	8,820	8,820	8,820	8,820	8,820
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance sheet	-	1,51,766	-	-	2,00,965	
8	Earnings Per Share (of Rs. 10/- each) (Rs.) (for continuing and discontinued operations)						
	Basic :	(1.18)	0.90	6.13	0.51	8.01	4.30
	Diluted :	(1.18)	0.90	6.13	0.51	8.01	4.30

**Note:**

- 1 The above is an extract of the detailed format of the quarter and year ended 31 March 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.dfpl.com](http://www.dfpl.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.

Place :Pune  
Date: 30-05-2019For DEEPAK FERTILISERS  
AND PETROCHEMICALS CORPORATION LIMITEDS C MEHTA  
Chairman and Managing Director  
DIN: 00128204

# B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

Telephone +91 (20) 6747 7300  
Fax +91 (20) 6747 7310

## **Independent Auditors' report on standalone annual financial results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To  
Board of Directors of  
**Deepak Fertilisers and Petrochemicals Corporation Limited**

We have audited the standalone annual financial results of Deepak Fertilisers and Petrochemicals Corporation Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to note 7 to the standalone annual financial results, relating to Managerial Remuneration paid/ accrued by the Company for the financial year ended 31 March 2019 which exceeds the limits prescribed under Section 197 of the Companies Act, 2013 by Rs. 249 Lakhs, and hence, is subject to the approval of the shareholders in the General Meeting. Our opinion is not modified in respect of this matter.





**Independent Auditors' report on standalone annual financial results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (continued) – 31 March 2019**

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Associates LLP**  
*Chartered Accountants*  
Firm Registration No.: 116231W/W-10024

  
**Raajnish Desai**  
*Partner*

Place: Pune  
Date: 30 May 2019

Membership No.: 101190

# 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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## Independent Auditors' Report on consolidated annual 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**

We have audited the consolidated annual financial results of Deepak Fertilisers and Petrochemicals Corporation Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to the following:

- note 2 to the consolidated annual 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; and
- note 7 to the consolidated annual financial results, relating to Managerial Remuneration paid/ accrued by the Company for the financial year ended 31 March 2019 which exceeds the limits prescribed under Section 197 of the Companies Act, 2013 by Rs. 249 Lakhs, and hence, is subject to the approval of the shareholders in the General Meeting.

Our opinion is not modified in respect of these matters.

1

**Independent Auditor's Report on consolidated annual financial results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued) – 31 March 2019**

We did not audit the financial statements of Smartchem Technologies Limited, a subsidiary and Performance Chemiserve Private Limited, a subsidiary of Smartchem Technologies Limited, included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 696,431 Lakhs as at 31 March 2019 as well as the total revenue of Rs. 376,167 Lakhs for the year ended 31 March 2019. These annual financial statements and other financial information have been audited by the other auditor whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor. Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditor on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

(i) include the annual financial results of the following entities:

**Subsidiaries:**

1. Smartchem Technologies Limited
2. Platinum Blasting Services Pty Limited
3. Australian Mining Explosives Pty Limited
4. Performance Chemiserve Private Limited (Known as "Performance Chemiserve Limited" w.e.f. 2 May 2019)
5. Deepak Mining Services Private Limited
6. Runge Pincock Minarco India Private Limited
7. SCM Fertichem Limited
8. Deepak Nitrochem Pty Limited

**Associates:**

9. Desai Fruits and Vegetables Private Limited
10. Ishanya Brand Services Limited
11. Ishanya Realty Corporation Limited
12. Mumbai Modern Terminal Market Complex Private Limited

**Joint operations:**

13. Yerroda Investments Limited





**Independent Auditor's Report on consolidated annual financial results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued) – 31 March 2019**

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

  
**Raajnish Desai**  
*Partner*

Place: Pune  
Date: 30 May 2019

Membership No.: 101190

## Deepak Fertilisers And Petrochemicals Corporation Limited

### Q4 FY2019 - Results Update

**Pune, India, May 30, 2019** – Deepak Fertilisers And Petrochemicals Corporation Limited (BSE: 500645; NSE: DEEPAKFERT), among India’s leading producers of Industrial Chemicals and Fertilisers (referred to as “DFPCL” or the “Company”), announces its results for the quarter and full year ending March 31, 2019.

#### Consolidated Performance Highlights

- Total Revenues increased by ~11% to ~ Rs. 6,742 crores in FY19
- Profit After Tax stood at ~ Rs. 73 crores in FY19
- TAN business recorded robust revenue growth of ~27% y-o-y in FY19 and ~10% y-o-y in Q4 FY19, supported by increasing demand from the mining and infrastructure industries and higher exports. TAN manufacturing plants are operating at full capacity utilization level
- TAN achieved the highest sales volumes in FY19 of 506 KT, an increase of 20% y-o-y
- During Q4, margins in IPA business were impacted by reduction in IPA import prices and volumes were affected due to one-time technical issue in process reactor
- Availability of phosphoric acid improved substantially in Q4 FY19. Higher global prices of phosphoric acid and a lag in transferring its impact in the MRPs have led to the underperformance of the segment in the quarter
- NPK sales volume declined by ~ 6.7% due to severe drought in last Rabi Season in Maharashtra. Maintained leadership market share position with approx. 19% in the core market of Maharashtra for NP /NPKs
- Announced commercial production of Nitric Acid complex at Dahej, Gujarat in April 2019; tied up for about 70% of the C’NA volumes
- The Board has recommended a dividend of Rs. 3/- per equity share of Rs. 10/- each (30%)

**Commenting on the performance, Mr. Sailesh C. Mehta, Chairman & Managing Director, Deepak Fertilisers And Petrochemicals Corporation Limited, said:**

*“The Financial Year 2018-19 has been a perfect storm for DFPCL, wherein several unprecedented circumstances have adversely impacted our performance.*

*Our TAN Business continued to perform well, whereas the Crop Nutrition, and, the IPA Businesses faced challenges on account of, adverse market conditions, and, increase in raw material prices.*

*However, softening in prices of major raw materials, such as, Ammonia and Phosphoric Acid, are currently being witnessed, and is indeed expected to benefit us in the coming quarters.*

*An important milestone for us, was the commencement of the commercial production of our new greenfield Plant at Dahej, Gujarat. The Plant is expected to operate at full capacity and make a positive impact from its first year of operation itself considering strong customer demand.*

*Going forward, as our differentiated Performance Fertiliser finds wider acceptance, the Crop Nutrition Business is expected to look up.*

*Our recently announced partnership with the International Finance Corporation, a member of the World Bank Group, is a strong endorsement of our strategic direction.*

*We will continue our Business Transformation, from products to Solutions, and, from commodities to Brands.”*





## Segment Performance:

### a) Chemicals Segment:

- Overall Chemicals segment reported revenues of ~Rs. 776 crores in Q4 FY19 as compared to ~Rs. 1,454 crores in Q4 FY18
- During the quarter, margins improved in TAN business supported by higher TAN Solutions volumes (~48%) y-o-y and increase in NSP of HDAN and TAN Solutions. During the year, the Company recorded robust revenue growth of ~27% supported by increasing demand from the mining and infrastructure industries and higher exports. TAN manufacturing plants are operating at full capacity
- During Q4, margins in IPA business were impacted by reduction in IPA import prices and volumes were affected due to one-time technical issue in process reactor
- Fall in prices of pharma solvents, primarily arising out of USA's see-saw policies on Iran, has led to downward valuation of trading inventory
- Chemical Trading business was consciously reduced from Rs. 817 crores Q4 FY18 to Rs. 146 crores in Q4 FY19. The Company continued to consolidate its trading portfolio and focus on high-margin products
- Opportunistic production of Methanol is undertaken as per availability of affordable gas and pricing trend/outlook in the market. In Q4 FY19, margins of Methanol were not favourable to support production during the quarter

### b) Fertiliser Segment:

- Fertilizer segment reported revenues of ~Rs. 512 crores in Q4 FY19 as compared to ~Rs. 446 crores in Q4 FY18
- During the quarter, NPK sales volume declined by ~ 6.7% y-o-y due to severe drought in last Rabi Season in Maharashtra. This was partially offset by increase in sales volumes of Smartek, our Performance Fertiliser
- Availability of phosphoric acid improved substantially in Q4 FY19. However, the prices of phosphoric acid in Q4 FY19 increased by approx. 45% over Q4 FY18, which has impacted margins. Increase in raw material prices couldn't be passed through entirely during the quarter
- Prices of phos acid and ammonia, which are key raw materials, are showing downward trend
- Fertiliser segment has witnessed continued growth in differentiated products and specialty products. For differentiated products, segment sold approx. 123 KMT for FY2019 differentiated NPK product under brand name SMARTEK, our Performance Fertiliser and was well received by the dealers and farmers. About 43% of NPK portfolio has been shifted to Smartek during the reporting year



### DFPCL at a Glance:

Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL), has established a prime position for itself over the last four decades, across Indian markets. Set up in 1979 as an Ammonia manufacturer, DFPCL today, is a publicly listed, multi-product Indian conglomerate, with a portfolio spanning Industrial Chemicals, Bulk and Specialty Fertilisers, Technical Ammonium Nitrate, and Value Added Real Estate.

### Media / Investor Relations Contacts:

<b>Mohita Arora</b> Executive Vice President and Head - Brand Marketing & Corporate Communication E: <a href="mailto:media.relations@dfpcl.com">media.relations@dfpcl.com</a> P: +91 20 66458739	<b>Deepak Balwani</b> Associate Vice President - Investor Relations E: <a href="mailto:deepak.balwani@dfpcl.com">deepak.balwani@dfpcl.com</a> P: +91 20 6645 8733	<b>Amitabh Bhargava</b> President and Chief Financial Officer E: <a href="mailto:amitabh.bhargava@dfpcl.com">amitabh.bhargava@dfpcl.com</a> P: +91 20 6645 8292
<b>Deepak Fertilisers And Petrochemicals Corporation Limited</b> <b>Registered Office and Corporate Office: Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036</b> CIN: L24121MH1979PLC021360 <a href="http://www.dfpcl.com">www.dfpcl.com</a>		

### Safe Harbour:

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to DFPCL’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. DFPCL undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.

Regd. Office: Sai Hira, Survey No. 93,  
Mundhwa, Pune - 411 036, India.  
Tel: +91 (20) 6645 8000



DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED

30<sup>th</sup> May, 2019

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Scrip No: 500645

Listing Department  
National Stock Exchange of India Ltd.  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Scrip No: DEEPAKFERT

**Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing  
Obligations and Disclosure Requirements) Regulation 2015**

Dear Sir/Madam,

In terms of the second proviso to Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given Unmodified Opinion, read with matter of emphasis on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2019.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Deepak Fertiliser and Petrochemicals Corporation Limited

Amitabh Bhargava

President & Chief Financial Officer