

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



DEEPAK FERTILISERS  
AND PETROCHEMICALS  
CORPORATION LIMITED

8<sup>th</sup> February 2018

The Deputy General Manager BSE Limited Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort Mumbai 400 001 Scrip No: 500645	The Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 Scrip No: DEEPAKFERT
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**Sub: Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2017**

Dear Sir,

In terms of provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter and nine months ended 31<sup>st</sup> December 2017, approved and taken on record by the Board of Directors, at its meeting held on 8<sup>th</sup> February 2018.

1. Un-audited Stand-alone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2017.
2. Limited Review Report for the quarter ended 31<sup>st</sup> December 2017.
3. Press Release.

We request you to take the same on your record.

Thanking you,

Yours truly,  
For DEEPAK FERTILISERS AND PETROCHEMICALS  
CORPORATION LIMITED

**K. Subharaman**  
Executive Vice President – Legal & Company Secretary

Regd. Office : Opp. Golf Course, Shastri Nagar, Yerawada, Pune-411 006, Corp. Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

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

## PART I

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended				Standalone			Year ended 31/03/2017 (Audited)
		31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	
1	Income								
	(a) Gross Sales/Income from Operations	93,670	57,153	1,05,050	2,07,844	3,02,188	2,10,564	2,10,564	
	(b) Other Income from Operations (incl. really income)	280	241	828	1,106	1,998	2,144	2,144	
	(c) Other Income	489	672	308	1,673	1,211	1,795	1,795	
	Total Income	94,439	58,066	1,06,186	2,10,623	3,05,397	2,14,503	2,14,503	
2	Expenses								
	(a) Cost of Materials consumed	23,735	17,400	34,123	56,291	1,03,201	51,666	51,666	
	(b) Purchases of stock-in-trade	64,472	28,850	32,604	1,26,080	93,835	99,373	99,373	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,656)	1,644	1,604	(7,976)	6,803	4,270	4,270	
	(d) Excise duty	-	-	6,155	2,694	16,217	10,031	10,031	
	(e) Employee benefits expense	2,285	2,005	4,758	5,570	13,728	11,853	11,853	
	(f) Finance costs	1,662	1,591	3,050	4,505	9,178	8,723	8,723	
	(g) Depreciation and amortisation expense	1,362	1,374	3,171	4,022	9,301	6,790	6,790	
	(h) Other expenses	4,862	3,155	13,153	11,903	37,378	10,471	10,471	
	Total expenses	90,722	56,019	98,618	2,03,089	2,89,641	2,02,177	2,02,177	
3	Profit/(Loss) from Operations before exceptional items (1-2)	3,717	2,047	7,568	7,534	15,756	12,326	12,326	
4	Exceptional items	-	-	-	-	-	-	-	
5	Profit/(Loss) from ordinary activities before tax (3-4)	3,717	2,047	7,568	7,534	15,756	12,326	12,326	
6	(a) Current tax	1,211	690	2,843	2,518	4,834	3,361	3,361	
	(b) Deferred tax	(113)	(78)	63	(303)	92	(450)	(450)	
	Total Tax expense	1,098	612	2,906	2,215	4,926	2,911	2,911	
7	Net Profit / (Loss) for the period (5-6)	2,619	1,435	4,662	5,319	10,830	9,415	9,415	
8	Net Profit / (Loss) of Discontinued operations	-	-	-	-	-	6,601	6,601	
9	Total Net Profit/ (Loss)	2,619	1,435	4,662	5,319	10,830	16,016	16,016	
10	Other Comprehensive Income								
	Items that will be reclassified to profit or loss								
	Effect of measuring investments at fair value	(103)	(22)	47	(7)	179	54	54	
	Cash Flow Hedge	-	-	-	-	31	-	-	
	Income tax relating to these items	35	8	(16)	2	(73)	(19)	(19)	
	Items that will not be reclassified to profit or loss								
	Remeasurement of defined employee benefit plans	-	-	-	-	-	(373)	(373)	
	Income tax relating to these items	-	-	-	-	-	129	129	
	Total Other Comprehensive Income, net of tax	(68)	(14)	31	(5)	137	(209)	(209)	
11	Total Comprehensive Income (9+10)	2,551	1,421	4,693	5,314	10,967	15,807	15,807	
12	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820	8,820	8,820	8,820	
13	Earnings Per Share (EPS) (before and after extraordinary items) (face value of Rs. 10 each) (not annualised)	2.97	1.63	5.29	6.03	12.28	18.16	18.16	
	(a) Basic (In Rs.)	2.97	1.63	5.29	6.03	12.28	18.16	18.16	
	(b) Diluted (In Rs.)	2.97	1.63	5.29	6.03	12.28	18.16	18.16	

2017  
10/10/17

## PART I

Sr. No.	Particulars	Consolidated								
		Quarter Ended			Nine Months Ended			Year ended		
	(Refer Notes Below)	31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)	31/03/2017 (Audited)	
1	Income									
	(a) Gross Sales/Income from Operations	164,129	1,22,886	1,09,295	4,14,442	3,10,925	4,35,062			
	(b) Other Income from Operations (incl. realty income)	363	247	827	1,212	1,997	2,750			
	(c) Other Income	665	260	168	1,276	849	1,586			
	Total Income	1,65,157	1,23,393	1,10,290	4,16,930	3,13,771	4,39,398			
2	Expenses									
	(a) Cost of Materials consumed	70,112	57,528	36,340	1,73,497	1,07,218	1,47,401			
	(b) Purchases of stock-in-trade	73,313	23,807	32,604	1,47,422	93,835	1,35,019			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17,898)	7,090	1,622	(19,471)	6,722	11,809			
	(d) Excise duty	-	-	6,453	6,668	16,692	22,801			
	(e) Employee benefits expense	6,556	5,711	5,068	17,751	15,191	21,017			
	(f) Finance costs	3,527	4,294	3,143	11,553	9,332	12,147			
	(g) Depreciation and amortisation expense	4,327	3,911	3,390	12,315	9,753	13,644			
	(h) Other expenses	17,477	14,610	13,560	48,245	38,806	52,336			
	Total expenses	1,57,448	1,16,951	1,02,180	3,97,980	2,97,549	4,16,264			
3	Profit/(Loss) from Operations before exceptional items (1-2)	7,711	6,442	8,110	18,950	16,222	23,134			
4	Exceptional items	-	-	-	-	-	-			
5	Profit/(Loss) from ordinary activities before tax (3-4)	7,711	6,442	8,110	18,950	16,222	23,134			
6	(a) Current tax (net of MAT credit entitlement)	1,328	983	2,854	2,640	3,678	5,550			
	(b) Deferred tax	624	1,028	93	2,059	97	(217)			
	Total Tax expense	1,952	1,721	2,947	4,699	3,775	5,333			
7	Net Profit/(Loss) for the period (5-6)	5,759	4,721	5,163	14,251	12,447	17,801			
8	Share of (loss) of associates	(62)	(103)	(67)	(195)	(232)	(231)			
9	Net profit after tax, non controlling interest and share in (loss) of associates	5,697	4,618	5,096	14,056	12,215	17,570			
10	Total Net Profit/(Loss)	5,697	4,618	5,096	14,056	12,215	17,570			
11	Other Comprehensive Income									
	Items that will be reclassified to profit or loss									
	Effect of measuring investments at fair value	(102)	22	49	(6)	181	54			
	Cash Flow Hedging	-	-	-	-	31	-			
	Income tax relating to these items	35	(8)	(17)	2	(73)	(19)			
	Exchange difference on translation of financial statements of the foreign operations	(79)	54	-	(134)	-	-			
	Items that will not be reclassified to profit or loss	46	-	-	46	-	(373)			
	Remeasurement of defined employee benefit plans	-	-	-	-	-	-			
	Income tax relating to these items	(100)	68	32	(92)	139	129			
12	Total Other Comprehensive Income, net of tax	5,597	4,686	5,128	13,964	12,353	17,361			
13	Net Profit/(Loss) attributable to:									
	-Equity holders	5,651	4,607	5,085	13,977	12,176	17,530			
	-non controlling interest	46	11	12	79	39	40			
14	Other comprehensive income, net of tax attributable to:									
	-Equity holders	(93)	68	32	(73)	139	(209)			
	-non controlling interest	(7)	-	-	(18)	-	-			
15	Total comprehensive income attributable to:									
	-Equity holders	5,558	4,675	5,117	13,904	12,315	17,321			
	-non controlling interest	39	11	12	61	39	40			
16	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820	8,820	8,820			
17	Earnings Per Share (EPS) (before and after extraordinary items) (face value of Rs. 10 each) (not annualised)									
	(a) Basic (In Rs.)	6.41	5.22	5.76	15.85	13.80	19.87			
	(b) Diluted (In Rs.)	6.41	5.22	5.76	15.85	13.80	19.87			

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**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED** CIN: L24121MH1979PLC021360

Regd. Office : Opp. Golf Course, Shastri Nagar, Yerawada, Pune-411 006, Corp. Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,  
 Website: www.dfpci.com, Investors relation contact: investorgrievance@dfpci.com; Phone: +91-20-66458000.

Sr. No.	Particulars	Consolidated							
		Quarter Ended		Nine Months Ended		Year Ended			
		31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)	31/03/2017 (Audited)		
1	Segment Revenue								
	(a) Chemicals	59,860	45,175	61,946	1,56,996	1,63,455	2,19,314		
	Manufactured	59,301	32,219	30,186	1,20,842	77,047	1,14,998		
	Traded								
	<b>Total</b>	<b>1,19,161</b>	<b>77,394</b>	<b>92,132</b>	<b>2,77,838</b>	<b>2,40,502</b>	<b>3,34,312</b>		
	(b) Fertilisers								
	Manufactured	38,292	34,750	12,585	1,09,206	33,166	60,360		
	Traded	6,611	10,298	10,365	26,912	50,595	57,628		
	<b>Total</b>	<b>44,903</b>	<b>45,048</b>	<b>22,950</b>	<b>1,36,118</b>	<b>83,761</b>	<b>1,17,988</b>		
	(c) Realty	399	417	247	1,233	703	988		
	(d) Others	29	274	34	664	687	761		
	<b>Total</b>	<b>1,84,492</b>	<b>1,23,133</b>	<b>1,15,363</b>	<b>4,15,653</b>	<b>3,25,653</b>	<b>4,54,049</b>		
	Less : Inter Segment Revenue	-	-	5,241	-	12,732	16,236		
	<b>Total Income From Operations</b>	<b>1,84,492</b>	<b>1,23,133</b>	<b>1,10,122</b>	<b>4,15,653</b>	<b>3,12,921</b>	<b>4,37,813</b>		
2	Segment Results [Profit / (Loss) before tax and finance costs from Each segment]								
	(a) Chemicals	16,065	12,622	16,400	37,308	39,486	50,629		
	(b) Fertilisers	989	1,898	(166)	5,500	(1,977)	(792)		
	(c) Realty	(332)	(422)	(400)	(1,199)	(1,340)	(1,835)		
	(d) Others	(72)	194	(64)	390	396	381		
	<b>Total</b>	<b>16,650</b>	<b>14,292</b>	<b>15,770</b>	<b>41,999</b>	<b>36,565</b>	<b>48,383</b>		
	Less: i) Finance Costs	3,527	4,294	3,144	11,553	9,332	12,147		
	ii) Other unallocable expenditure net of unallocable income	5,413	3,555	4,516	11,495	11,012	13,102		
	<b>Total Profit Before Tax</b>	<b>7,711</b>	<b>6,442</b>	<b>8,110</b>	<b>18,950</b>	<b>16,222</b>	<b>23,134</b>		
3	Segment Assets								
	(a) Chemicals	3,24,851	2,66,649	2,06,291	3,24,851	2,06,291	2,08,440		
	(b) Fertilisers	2,41,183	1,94,911	1,57,862	2,41,183	1,57,862	1,70,137		
	(c) Realty	23,483	23,807	23,925	23,483	23,925	24,106		
	(d) Others	2,843	2,901	3,072	2,843	3,072	2,379		
	(e) Unallocated	91,602	82,606	74,106	91,602	74,106	66,640		
	<b>Total Assets</b>	<b>6,83,962</b>	<b>5,70,874</b>	<b>4,65,256</b>	<b>6,83,962</b>	<b>4,65,256</b>	<b>4,71,702</b>		
4	Segment Liabilities								
	(a) Chemicals	1,56,046	1,10,447	44,657	1,56,046	44,657	39,915		
	(b) Fertilisers	1,60,042	1,31,465	50,775	1,60,042	50,775	59,965		
	(c) Realty	1,121	1,103	649	1,121	649	901		
	(d) Others	46	44	36	46	36	58		
	(e) Unallocated	1,81,157	1,48,021	2,07,094	1,81,157	2,07,094	2,00,038		
	<b>Total Liabilities</b>	<b>4,98,412</b>	<b>3,91,080</b>	<b>3,03,211</b>	<b>4,98,412</b>	<b>3,03,211</b>	<b>3,00,877</b>		

*Sara*



**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED**

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

(Rs in Lakhs)

Sr. No.	Particulars	EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017					
		Standalone		Consolidated			
		Quarter Ended 31/12/2017 (Unaudited)	Nine Months Ended 31/12/2017 (Unaudited)	Quarter Ended 31/12/2016 (Unaudited)	Quarter Ended 31/12/2017 (Unaudited)	Nine Months Ended 31/12/2017 (Unaudited)	Quarter Ended 31/12/2016 (Unaudited)
1	Total income from operations (net)	93,950	2,08,950	1,05,878	1,64,492	4,15,654	1,10,122
2	Net Profit / (Loss) for the period (before tax. Exceptional and/or Extraordinary items)	3,717	7,534	7,568	7,711	18,950	8,110
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,717	7,534	7,568	7,711	18,950	8,110
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,619	5,319	4,662	5,759	14,251	5,163
5	Total Comprehensive Income for the period [ comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,551	5,314	4,693	5,597	13,964	5,128
6	Equity Share Capital (Face value of Rs 10/- per share)	8,820	8,820	8,820	8,820	8,820	8,820
7	Earnings Per Share (of Rs. 10/- each) (Rs.)	2.97	6.03	5.29	6.41	15.85	5.76
	Basic :	2.97	6.03	5.29	6.41	15.85	5.76
	Diluted :						

**Note:**

- The above is an extract of the detailed format of quarter and nine months period ended 31 December, 2017 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 Company's website (www.dfpci.com).
- The auditors in their report have drawn attention to the uncertainties related to supply of gas, withholding of subsidies and claims by a vendor.
- Previous period's figures have been reclassified / regrouped wherever necessary.

**For DEEPAK FERTILISERS  
AND PETROCHEMICALS CORPORATION LIMITED**

*S C Mehta*

**S C MEHTA**  
Chairman and Managing Director  
DIN: 00128204

Place : Mumbai  
Date: 08-02-2018

*Sai Hira*



**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED**

CIN: L24121MH1979PLC021360

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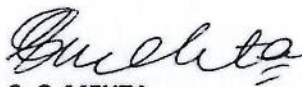
1. The above unaudited results were reviewed by the Audit Committee and approved and adopted by the Board of Directors at its meeting held on 8<sup>th</sup> February 2018.
2. Effective 15<sup>th</sup> May 2014, domestic gas supply to the Company was arbitrarily stopped pursuant to an order passed by the Ministry of Petroleum and Natural Gas. The Company successfully challenged the same before the Hon'ble Delhi High Court, which by its orders dated 7<sup>th</sup> July 2015 and 19<sup>th</sup> October 2015 directed the Government of India (GOI) to restore the gas supply. A review petition was filed by the GOI, challenging the said order, which was has been rejected by the Court by an order dated 2<sup>nd</sup> February 2016. The GOI filed an affidavit before Delhi High Court stating that Inter Ministerial Committee (IMC) has decided to recommend supply of pooled gas to the Company, subject to approval of competent authority. The SLP filed by GOI against above orders of Delhi High Court has been disposed off by Hon'ble Supreme Court without granting any relief to the petitioner (GOI).
3. The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, had withheld subsidy, due to the Company in accordance with applicable Nutrient Based Subsidy (NBS) scheme of GOI, alleging undue gain arising to Company on account of supply of cheap domestic gas since challenged by the Company before the Hon'ble High Court of Bombay. Based on the directive of the Hon'ble Court, DoF agreed to release subsidy withheld except a sum of Rs. 310 Crores pending final decision, which has been released during the month of January-2018 against a Bank Guarantee of equal amount.
4. GAIL has claimed a sum of Rs. 357 crores in respect of supply of domestic natural gas for the period July 2006 to May 2014, alleging usage for manufacture of products other than Urea. As per two contracts entered into 2006 and 2010 between Company and GAIL, the purchase of gas was clearly intended, supplied and utilised for industrial applications. It has been in the full knowledge of the Department of Fertilisers, Government of India that the Company; as per the Industrial License, since its inception was never engaged in the manufacture of Urea and the dispute was referred to Arbitration. Accepting Company's stand, the Arbitration Tribunal has rejected the claim of GAIL. However, GAIL has preferred an appeal before Hon'ble Delhi High Court.
5. The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 25,000 Lacs as on 31<sup>st</sup> December 2017 are secured by first pari-passu charge on the fixed assets of the Company, both present and future. The Company has maintained the requisite asset cover of 1.25 times of the gross value of assets located at Plot K1, MIDC Industrial Area, Taloja, which is sufficient to discharge the principal amount of the said NCDs in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The NCDs were redeemed on the due date of 18<sup>th</sup> January 2018.
6. The unaudited standalone and consolidated results of the Company (including its subsidiaries and associates) are prepared in accordance with applicable accounting standards i.e. Ind AS, as

*Y. S. Rao*

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.

7. The Company opted to submit consolidated financial results commencing from the quarter ended 30 June 2017 which were subjected to limited review. The corresponding figures for the quarters and period in the previous year have not been reviewed and have been presented based on the information as compiled by the Management.
8. The statutory auditors of the Company have conducted a limited review of the above standalone and consolidated financial results of the Company for the quarter and nine months period ended 31<sup>st</sup> December 2017. The emphasis of matter in the review opinion pertains to 2,3 and 4 above.
9. The comparatives in the standalone financial results for the quarter and nine months period ended 31<sup>st</sup> December 2016 and the year ended 31<sup>st</sup> March 2017 are not comparable with the amounts for the quarter and nine months period ended 31<sup>st</sup> December 2017 due to the effect of the scheme of arrangement of demerger of TAN and Fertilisers business.
10. Previous period's figures have been reclassified / regrouped wherever necessary.

**For DEEPAK FERTILISERS  
AND PETROCHEMICALS CORPORATION LIMITED**



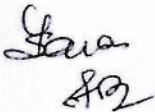
**S. C. MEHTA**

**Chairman and Managing Director**

**DIN:00128204**

**Place: Mumbai**

**Date: 08-02-2018**



# 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

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## Limited Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Deepak Fertilisers and Petrochemicals Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Deepak Fertilisers and Petrochemicals Corporation Limited ('the Company') for the quarter and nine months period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8 February 2018. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 the 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.
3. 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 Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 2 which more fully explains the uncertainty relating to supply of natural gas. Our report is not modified in respect of this matter.





**Limited Review Report on Quarterly and Year to date Unaudited Standalone Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

5. Other matters:

- We draw attention to note 9 which states that the financial results for the quarter and the nine months period ended 31 December 2016 and the audited financial results for the financial year ended 31 March 2017 were reviewed/ audited by the erstwhile auditor who has expressed unqualified conclusion / opinion on these financial results/ financial statements vide their reports dated 10 February 2017 and 30 June 2017 respectively.
- The effect of the scheme for de-merged business into a wholly owned subsidiary has been recorded in the quarter ended 30 June 2017, being business under common control. Comparative figures for the quarter and nine months period ended 31 December 2016 and year ended 31 March 2017 are aggregate values of continuing and discontinuing business as per published results in respective quarters, which are not comparable with the figures for the quarter and nine months period ended 31 December 2017.

Our report is not modified in respect of these matters.

*For B S R & Associates LLP*

*Chartered Accountants*

Firm registration number: 116231 W/W-100024

  
Raajnish Desai

*Partner*

Membership number: 101190

Place: Mumbai

Date: 8 February 2018

# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report on Quarterly and Yearly to date Unaudited Consolidated Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Deepak Fertilisers and Petrochemicals Corporation Limited ("the Holding Company"), its subsidiaries and associate listed in Annexure I (collectively known as "the Group") for the quarter and nine months period ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. The Holding Company opted to submit quarterly consolidated financial results from the quarter ended 30 June 2017. The figures relating to the quarter ended 31 December 2016 and nine months period ended 31 December 2016 included in the Statement represent Management figures and were not subjected to review or audit.

This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors in their meeting held on 8 February 2018. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("the Standard"), issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards i.e. ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following notes to the Statement:
  - Note 2 which more fully explains the uncertainty relating to supply of natural gas.
  - Note 3 which more fully explains the uncertainty relating to withholding of fertilizer subsidy by the Department of Fertilisers and the subsequent release against issue of bank guarantee.



**Limited Review Report on Quarterly and Yearly to date Unaudited Consolidated Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

- Note 4 which more fully explains the uncertainty relating to claims by a vendor in respect of supply of gas for manufacture of products other than urea.

Our report is not modified in respect of these matters.

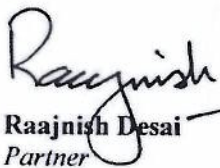
5. Other matters:

- We draw attention to note 9 which states that the corresponding figures for the year ended 31 March 2017 were audited by the erstwhile auditor who had expressed an unqualified audit opinion on these financial statements vide their audit report dated 30 June 2017. Our report is not modified in respect of this matter.
- We did not review the Financial Results / financial information of four subsidiaries (including downstream subsidiaries) included in the Unaudited Consolidated Financial Results, whose Financial Results reflect total assets of Rs. 625,541 lakhs as at 31 December 2017, total revenues of Rs. 79,276 lakhs and Rs. 230,281 lakhs for the quarter and nine months period ended 31 December 2017 respectively, total profit after tax of Rs.1,689 lakhs and Rs. 4,846 lakhs for the quarter and nine months period ended 31 December 2017 respectively and total comprehensive income of Rs.1,657 lakhs and Rs. 4,759 lakhs for the quarter and nine months period ended 31 December 2017 respectively as considered in the Unaudited Consolidated Financial Results. These Financial Results have been reviewed by the other auditor whose reports have been furnished to us by the management and our report 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 auditor. Our conclusion on consolidated quarterly financial results, is not modified in respect of the above matter relating to our reliance on the reports of the other auditor.

*For B S R & Associates LLP*

*Chartered Accountants*

Firm registration number: 116231W/W-100024

  
Raajnish Desai  
Partner

Membership number: 101190

Place: Mumbai

Date: 8 February 2018

**Annexure I**

Name of entity	Relationship
<b>a. Smartchem Technologies Limited (including its following subsidiaries)</b> <ul style="list-style-type: none"> <li>• Platinum Blasting Services Pty Limited <ul style="list-style-type: none"> <li>➤ Australian Mining Explosives Pty Limited</li> </ul> </li> <li>• Performance Chemiserve Private Limited</li> </ul>	Wholly owned subsidiary
<b>b. Deepak Mining Services Private Limited</b> <ul style="list-style-type: none"> <li>• Runge Pincock Minarco India Private Limited</li> </ul>	Wholly owned subsidiary
<b>c. SCM Fertichem Limited</b>	Wholly owned subsidiary
<b>d. Deepak Nitrochem Pty Limited</b>	Wholly owned subsidiary
<b>e. Desai Fruits and Vegetables Private Limited</b>	Associate





## DEEPAK FERTILISERS announces Q3 results

*Driven by increase in volumes across acids, TAN and fertilizers, reports growth in revenues & net profit*

### Consolidated Y-o-Y Growth

- Revenue 50%
- Profit After Tax 12%

**Mumbai/Pune, February 08, 2018:** Deepak Fertilisers and Petrochemicals Corporation Ltd (DFPCL) today announced its financial results for the quarter ended December 31, 2017 (Q3 FY18).

On a standalone basis, total income of the Company for the quarter stood at Rs. 944.39 crores, PBT stood at Rs. 37.17 crores and PAT was Rs. 26.19 crores. Since the restructuring came into effect on 01.05.2017 in the current financial year, results are not comparable with the same quarter of previous year.

On consolidated basis, the total income of the Company grew by 50%, from Rs. 1102.90 crores in Q3 FY17 to Rs. 1651.56 crores in Q3 FY18. PBT recorded a marginal dip of 5%, from Rs. 81.10 crores in Q3 FY17 to Rs. 77.10 crores in Q3 FY18, while PAT recorded a growth of 12% from Rs. 51.63 crores in Q3 FY17 to Rs. 57.58 crores in Q3 FY18. Higher raw material cost in Q3, especially ammonia which increased by around 40% on YoY basis, impacted the profitability.

On a consolidated basis, chemicals segment reported revenues of Rs. 1191.61 crores in Q3 FY18 as compared to Rs. 921.32 crores in Q3 FY17, and segment profit stood at Rs. 160.65 crores in Q3 FY18 as compared to Rs. 164.00 crores in Q3 FY17. Strategic trading activities continued to contribute to the topline growth of Industrial Chemicals segment. Manufactured products reported growth in volumes, however, reported revenue in Q3 FY18 dipped marginally by 3% as compared to Q3 FY17 due to exclusion of GST from the revenue while comparative figures included excise duty. Based on improved demand coupled with aggressive marketing strategy, in Q3 FY18, Technical Ammonium Nitrate (TAN) crossed 100,000 metric tonnes in a quarter for the first time and recorded highest ever volumes with ~92% capacity utilization.

In Fertilizer segment, the NPK production from the newly commissioned NPK plant is stabilizing rapidly and the market is responding positively on the new manufactured grades. Capacity utilization of the new plant was as per expectation and during the quarter capacity utilization was ~81%, resulting in a significant 96% growth in revenues for the quarter as compared to same quarter FY17. Fertilizer segment reported revenues of Rs. 449.03 crores in Q3 FY18 as compared to Rs. 229.50 crores in Q3 FY17, segment profit stood at Rs. 9.89 crores in Q3 FY18 as compared to a loss of Rs. 1.66 crores Q3 FY17. As the trading of bulk fertilizers was being done mainly to seed the market, post the commissioning of the new NPK plant, trading activities have been gradually retracted and the market demands would be catered by manufactured products.

**Mr. Sailesh C. Mehta, Chairman & Managing Director – DFPCL** mentioned, *“Pro-farmer and pro-infrastructure initiatives announced by the Hon’ble Finance Minister Shri Arun Jaitleyji during the Union Budget is encouraging for your Company and we are confident that once these are implemented, they would further enhance your Company’s growth and performance.*



*Higher capacity utilization and increase in volumes were the main drivers for the quarter, though in the near terms we witness rise in the price of commodities, especially our key raw materials like ammonia, phos acid and natural gas. This is largely a cyclic effect and we expect these to start lowering going forward.*

*Demand for chemicals is positive and over the past couple of quarters has led to higher volumes in traded chemicals, especially IPA.*

*On the ongoing projects update, progress of the Dahej Nitric Acid plant is as per plan and is scheduled to be commissioned in H2 FY19.*

**For further information, please contact:**

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