



13<sup>th</sup> November 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

**Sub: Unaudited Financial Results for the quarter and six months ended 30<sup>th</sup> September 2018**

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 six months ended 30<sup>th</sup> September 2018, approved and taken on record by the Board of Directors, at its meeting held on 13<sup>th</sup> November 2018.

1. Un-audited Stand-alone and Consolidated Financial Results for the quarter and six months ended 30<sup>th</sup> September 2018.
2. Limited Review Report for the quarter ended 30<sup>th</sup> September 2018.

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

**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.dfpl.com, Investors relation contact: investorgrievance@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 SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2018							
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2018	30 June 2018	30 September 2017 (Refer note 5)	30 September 2018	30 September 2017 (Refer note 5)	31 March 2018
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	77,087	1,29,919	57,394	2,07,006	1,15,002	3,21,421
	(b) Other income	422	386	672	808	1,181	6,642
	Total income	77,509	1,30,305	58,066	2,07,814	1,16,183	3,28,063
2	Expenses						
	(a) Cost of materials consumed	25,865	21,117	17,400	46,982	32,552	80,430
	(b) Purchases of stock-in-trade	33,726	1,00,055	28,850	1,33,781	61,608	2,03,547
	(c) Changes in inventories of finished goods and stock-in-trade	7,888	(3,397)	1,644	4,491	(320)	(7,366)
	(d) Excise duty	-	-	-	-	2,694	2,694
	(e) Employee benefits expense	1,021	1,612	1,850	2,633	3,022	6,442
	(f) Finance costs	1,960	2,142	1,591	4,102	2,843	7,068
	(g) Depreciation and amortisation expense	1,160	1,225	1,374	2,385	2,660	5,050
	(h) Other expenses	4,546	6,241	3,155	10,787	7,046	17,105
	Total expenses	76,166	1,28,995	55,864	2,05,161	1,12,105	3,14,970
3	Profit before tax (1-2)	1,343	1,310	2,202	2,653	4,078	13,093
4	(a) Current tax	319	253	690	572	1,307	2,221
	(b) Deferred tax	160	211	(78)	371	(189)	(417)
	Total tax expense / (reversal)	479	464	612	943	1,118	1,804
5	Net profit after tax (3-4)	864	846	1,590	1,710	2,960	11,289
6	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurement of defined benefit obligations	(303)	-	-	(303)	-	175
	Income tax relating to this item	106	-	-	106	-	(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	(37)	(89)	(22)	(126)	96	(63)
	Income tax relating to this item	13	31	8	44	(33)	22
	Total other comprehensive income, net of tax	(221)	(58)	(14)	(279)	63	73
7	Total comprehensive income (5+6)	643	788	1,576	1,431	3,023	11,362
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820	8,820	8,820
9	Earnings Per Share (EPS) (not annualised) (face value of Rs.10 each)						
	(a) Basic (In Rs.)	0.98	0.96	1.80	1.94	3.36	12.80
	(b) Diluted (In Rs.)	0.98	0.96	1.80	1.94	3.36	12.80

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## PART I

(Amounts in Rs Lakhs unless otherwise stated)

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2018

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2018	30 June 2018	30 September 2017 Restated (Refer note 5 & 6)	30 September 2018	30 September 2017 Restated (Refer note 5 & 6)	31 March 2018
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,76,873	2,22,619	1,23,133	3,99,492	2,51,163	6,06,154
	(b) Other income	1,371	759	260	2,130	610	2,409
	Total income	1,78,244	2,23,378	1,23,393	4,01,622	2,51,773	6,08,563
2	Expenses						
	(a) Cost of materials consumed	71,403	72,319	57,528	1,43,722	1,03,244	2,37,317
	(b) Purchases of stock-in-trade	48,326	1,32,992	23,807	1,81,318	74,581	2,27,716
	(c) Changes in inventories of finished goods and stock-in-trade	20,521	(24,321)	7,090	(3,800)	(1,605)	(9,539)
	(d) Excise duty	-	-	-	-	6,668	6,668
	(e) Employee benefits expense	6,290	7,259	5,556	13,549	10,932	24,580
	(f) Finance costs	5,747	5,731	4,294	11,478	8,026	17,316
	(g) Depreciation and amortisation expense	4,261	4,190	3,911	8,451	7,988	16,323
	(h) Other expenses	18,827	19,561	14,610	38,388	30,438	64,894
	Total expenses	1,75,375	2,17,731	1,16,796	3,93,106	2,40,272	5,85,275
3	Profit before share of (loss) of equity accounted investees and income tax (1-2)	2,869	5,647	6,597	8,516	11,501	23,288
4	Share of (loss) of associates	(101)	(2)	(103)	(103)	(133)	(239)
5	Profit before tax (3+4)	2,768	5,645	6,494	8,413	11,368	23,049
6	(a) Current tax	407	338	693	745	1,312	2,349
	(b) Deferred tax	510	1,584	1,528	2,094	2,435	4,290
	Total tax expense	917	1,922	2,221	2,839	3,747	6,639
7	Net profit after tax, non controlling interest and share in (loss) of associates (5-6)	1,851	3,723	4,273	5,574	7,621	16,410
8	Other comprehensive income (OCI)						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurement of defined employee benefit plans	(303)	-	-	(303)	-	(139)
	Income tax relating to this item	106	-	-	106	-	48
	<i>Items that will be reclassified to profit or loss</i>						
	Exchange difference on translation of financial statements of the foreign operations	104	35	(54)	139	(54)	(31)
	Changes in fair value of investments other than equity shares carried at fair value through OCI #	(37)	(89)	(22)	(126)	96	(63)
	Income tax relating to the above item #	13	31	8	44	(33)	33
	Total other comprehensive income, net of tax	(117)	(23)	(68)	(140)	9	(152)
9	Total comprehensive income (7+8)	1,734	3,700	4,205	5,434	7,630	16,258
10	Net profit attributable to:						
	- Owners of the Company	1,780	3,613	4,263	5,393	7,595	16,267
	- Non controlling interest	71	110	10	181	26	143
11	Other comprehensive income, net of tax attributable to:						
	- Owners of the Company	(148)	(32)	(68)	(180)	9	(148)
	- Non controlling interest	31	9	-	40	-	(4)
12	Total comprehensive income attributable to:						
	- Owners of the Company	1,632	3,581	4,195	5,213	7,604	16,119
	- Non controlling interest	102	119	10	221	26	139
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,820	8,820	8,820	8,820	8,820	8,820
14	Earnings per share (EPS) (not annualised) (face value of Rs.10 each)						
	(a) Basic (In Rs.)	2.10	4.22	4.84	6.32	8.64	18.60
	(b) Diluted (In Rs.)	2.10	4.22	4.84	6.32	8.64	18.60

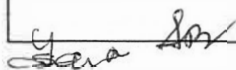
G. S. Rao



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

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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				(Amounts in Rs Lakhs unless otherwise stated)			
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Six Months Ended		Year Ended
		30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)	31 March 2018 (Audited)
1	Segment revenue						
	(a) Chemicals						
	Manufactured	67,015	60,954	45,175	1,27,969	97,136	2,20,638
	Traded	40,939	1,02,799	32,219	1,43,738	61,341	2,02,410
	<b>Total</b>	<b>1,07,954</b>	<b>1,63,753</b>	<b>77,394</b>	<b>2,71,707</b>	<b>1,58,477</b>	<b>4,23,048</b>
	(b) Fertilisers						
	Manufactured	35,479	42,949	34,750	78,428	70,916	1,48,664
	Traded	32,492	15,065	10,298	47,557	20,301	32,046
	<b>Total</b>	<b>67,971</b>	<b>58,014</b>	<b>45,048</b>	<b>1,25,985</b>	<b>91,217</b>	<b>1,80,710</b>
	(c) Realty	604	485	417	1,089	834	1,685
	(d) Others	344	367	274	711	635	711
	<b>Total income from operations</b>	<b>1,76,873</b>	<b>2,22,619</b>	<b>1,23,133</b>	<b>3,99,492</b>	<b>2,51,163</b>	<b>6,06,154</b>
2	Segment results [profit / (loss) before tax and finance costs from Each segment]						
	(a) Chemicals	12,905	15,129	12,622	28,034	21,244	51,335
	(b) Fertilisers	(454)	1,705	1,898	1,251	4,511	3,674
	(c) Realty	(375)	(383)	(422)	(758)	(867)	(1,596)
	(d) Others	247	264	194	511	462	323
	<b>Total</b>	<b>12,323</b>	<b>16,715</b>	<b>14,292</b>	<b>29,038</b>	<b>25,350</b>	<b>53,736</b>
	Less: i) Finance costs	5,746	5,731	4,294	11,477	8,026	17,316
	ii) Other unallocable expenditure (net unallocable income)	3,708	5,337	3,401	9,045	5,823	13,132
	<b>Total profit before tax</b>	<b>2,869</b>	<b>5,647</b>	<b>6,597</b>	<b>8,516</b>	<b>11,501</b>	<b>23,288</b>
3	Segment assets						
	(a) Chemicals	3,81,168	3,94,347	2,66,649	3,81,168	2,66,649	3,17,714
	(b) Fertilisers	2,34,712	2,49,452	1,94,911	2,34,712	1,94,911	1,74,726
	(c) Realty	25,102	22,047	23,807	25,102	23,807	23,568
	(d) Others	3,323	3,036	2,901	3,323	2,901	2,726
	(e) Unallocated	1,26,309	1,11,060	82,606	1,26,309	82,606	1,80,412
	<b>Total assets</b>	<b>7,70,614</b>	<b>7,79,942</b>	<b>5,70,874</b>	<b>7,70,614</b>	<b>5,70,874</b>	<b>6,99,146</b>
4	Segment liabilities						
	(a) Chemicals	1,80,533	1,81,912	1,10,447	1,80,533	1,10,447	1,55,159
	(b) Fertilisers	1,49,022	1,68,626	1,31,465	1,49,022	1,31,465	1,36,459
	(c) Realty	1,437	1,033	1,103	1,437	1,103	993
	(d) Others	45	46	44	45	44	46
	(e) Unallocated	2,31,773	2,38,662	1,48,021	2,31,773	1,48,021	1,97,839
	<b>Total liabilities</b>	<b>5,62,810</b>	<b>5,90,279</b>	<b>3,91,080</b>	<b>5,62,810</b>	<b>3,91,080</b>	<b>4,90,496</b>







Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Rs in Lakhs)			
		Standalone		Consolidated	
		30 September 2018 (Unaudited)	31 March 2018 (Audited)	30 September 2018 (Unaudited)	31 March 2018 (Audited)
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, plant and equipment	71,387	71,653	2,14,172	2,14,383
	(b) Capital work in progress	37,998	19,391	99,171	65,384
	(c) Investment property	51	51	511	511
	(d) Goodwill	-	-	2,728	2,666
	(e) Intangible assets	128	165	1,027	1,322
	(f) Investment in associate				
	(f) Financial assets				
	(i) Investments	83,184	83,184	897	1,001
	(ii) Loans	-	-	-	7
	(iii) Other financial assets	2,834	1,351	5,218	1,682
	(g) Deferred tax assets (net)	-	-	7,839	7,847
	(h) Income tax assets (net of provisions)	7,045	8,422	8,233	8,832
	(i) Other non-current assets	9,422	9,624	43,014	42,755
	<b>Total non-current assets</b>	<b>2,12,049</b>	<b>1,93,841</b>	<b>3,82,810</b>	<b>3,46,390</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	16,886	22,722	1,00,433	76,849
	(b) Financial assets				
	(i) Investments	4,737	28,437	38,924	37,773
	(ii) Trade receivables	81,254	1,03,630	1,94,813	1,96,537
	(iii) Cash and cash equivalents	3,883	7,119	9,949	9,184
	(iv) Other bank balances	1,103	761	1,996	847
	(v) Loans	25,200	249	314	446
	(vi) Other financial assets	4,114	690	5,907	1,855
	(c) Other current assets	8,705	7,884	35,468	29,265
	<b>Total current assets</b>	<b>1,45,882</b>	<b>1,71,492</b>	<b>3,87,804</b>	<b>3,52,756</b>
	<b>TOTAL ASSETS</b>	<b>3,57,931</b>	<b>3,65,333</b>	<b>7,70,614</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	8,820	8,820
	(b) Other equity	1,47,812	1,52,761	1,94,729	1,95,797
	<b>Equity attributable to owners of the Company</b>	<b>1,56,632</b>	<b>1,61,581</b>	<b>2,03,549</b>	<b>2,04,617</b>
	(c) Non-controlling Interests	-	-	4,254	4,033
	<b>Total equity</b>	<b>1,56,632</b>	<b>1,61,581</b>	<b>2,07,803</b>	<b>2,08,650</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	25,725	19,400	1,58,698	62,552
	(ii) Other financial liabilities	2	-	2	-
	(b) Provisions	1,641	1,587	5,913	4,839
	(c) Deferred tax liabilities (net)	851	2,216	-	-
	<b>Total non-current liabilities</b>	<b>28,219</b>	<b>23,203</b>	<b>1,64,613</b>	<b>67,391</b>
	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	94,616	1,17,423	1,81,005	2,83,922
	(ii) Trade payables	62,804	49,347	1,82,050	90,898
	(iii) Other financial liabilities	5,266	1,420	19,951	33,852
	(b) Other current liabilities	9,533	11,567	14,137	12,899
	(c) Provisions	381	312	381	956
	(d) Current tax liabilities (net of advance income taxes)	480	480	674	578
	<b>Total current liabilities</b>	<b>1,73,080</b>	<b>1,80,549</b>	<b>3,98,198</b>	<b>4,23,105</b>
	<b>Total liabilities</b>	<b>2,01,299</b>	<b>2,03,752</b>	<b>5,62,811</b>	<b>4,90,496</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,57,931</b>	<b>3,65,333</b>	<b>7,70,614</b>	<b>6,99,146</b>

**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED**

CIN: L24121MH1979PLC021360

Regd. Office : Opp. Golf Course, Shastri Nagar, Yerawada, Pune-411 006. Website: www.dfpl.com,

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

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

(Amounts in Rs Lakhs unless otherwise stated)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 30 September 2018	Six Months Ended 30 September 2018	Quarter Ended 30 September 2017	Quarter Ended 30 September 2018	Six Months Ended 30 September 2018	Quarter Ended 30 September 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations (net)	77,087	2,07,006	57,394	1,76,873	3,99,492	1,23,133
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items #)	1,343	2,653	2,202	2,768	8,413	6,494
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	1,343	2,653	2,202	2,768	8,413	6,494
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	864	1,710	1,590	1,851	5,574	4,273
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	643	1,431	1,576	1,734	5,434	4,205
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 of the previous year	-	1,52,761	-	-	1,95,797	-
8	Earnings Per Share (of Rs. 10/- each) (Rs.) (for continuing and discontinued operations) -						
	Basic :	0.98	1.94	1.80	2.10	6.32	4.84
	Diluted :	0.98	1.94	1.80	2.10	6.32	4.84

**Note:**

- 1 The above is an extract of the detailed format of the quarter and six months period ended 30 September, 2018 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 The auditors in their report have drawn attention to the uncertainties related to withholding of subsidies and claims by a vendor.
- 3 Previous period's figures have been restated / reclassified / regrouped wherever necessary (refer the full financial results).
- 4 # Exceptional and/or Extraordinary item adjusted in the statement of the Profit and Loss in accordance with Ind-AS rule.

Place : Mumbai  
Date: 13-11-2018For DEEPAK FERTILISERS  
AND PETROCHEMICALS CORPORATION LIMITEDS C MEHTA  
Chairman and Managing Director  
DIN: 00128204



**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED**

CIN: L24121MH1979PLC021360

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**Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter and half year ended 30 September 2018**

1. The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company"), its subsidiaries, associates and its joint operations (together referred to as "the Group") were reviewed by the Audit Committee and the Board of Directors at its meeting held on 13<sup>th</sup> November 2018, 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 High 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. GAIL has claimed a sum of Rs. 35,701 Lacs 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 the Group 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 Group's stand, the Arbitration Tribunal has rejected the claim of GAIL. However, GAIL has preferred an appeal before Honourable Delhi High Court.
4. The unaudited standalone and consolidated financial results of the Company (including its subsidiaries and associates) 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.
5. Previous period's figures have been reclassified/ regrouped wherever necessary.
6. The comparative consolidated financial results for the quarter and six months period ended 30 September 2017 have been restated on account of increase in tax expenses by Rs. 500 Lacs and Rs. 1,000 Lacs respectively, due to reversal of deferred tax asset created on unamortised amount of intangible assets and goodwill created due to demerger of TAN and fertiliser business in the standalone financial statements of Smartchem Technologies Limited.
7. 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

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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.

8. In accordance with the requirement of Ind AS, revenue for the period from 1 April 2018 to 30 September 2018 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.
9. The statutory auditors of the Company have conducted a limited review of the standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2018 and have expressed an unqualified report on these financial results.

The emphasis of matter in the limited review opinion on the consolidated unaudited financial results pertains to ongoing matters related to withholding of fertiliser subsidies released based on issue of bank guarantee of equivalent amount and claims by a vendor in respect of supply of gas for manufacture of products other than urea, as more fully explained in Notes 2 and 3 above. These matters are pertaining to Smartchem Technologies Limited, a wholly owned subsidiary.

10. Management's response to the Emphasis of Matter:  
With regard to the emphasis of matter stated in Note 9 above, there are no further developments on the matters mentioned in notes 2 and 3 above.

**For DEEPAK FERTILISERS  
AND PETROCHEMICALS CORPORATION LIMITED**



**S. C. MEHTA**  
**Chairman and Managing Director**  
**DIN: 00128204**  
**Place: Mumbai**  
**Date: 13 November 2018**





# B S R & Associates LLP

Chartered Accountants

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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

We have reviewed the accompanying statement of unaudited standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 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').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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* specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

For B S R & Associates LLP  
Chartered Accountants

Firm Registration No.: 116231W/W-100024

  
Rajnish Desai  
Partner

Membership No. 101190

Place: Mumbai  
Date: 13 November 2018

# B S R & Associates LLP

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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**

We have reviewed the accompanying statement of unaudited consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group'), its associates and its joint operations for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 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').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

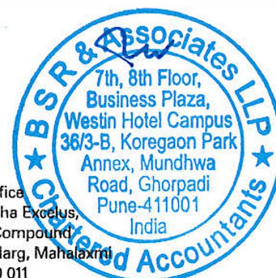
We did not review the financial information of Smartchem Technologies Limited, a subsidiary, included in the statement of unaudited consolidated financial results and year-to-date consolidated financial results, whose unaudited financial information reflect total revenue of Rs. 101,375 Lacs and Rs. 193,253 lacs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 597,614 Lacs as at 30 September 2018. This unaudited financial information has been reviewed by the other auditor whose report has been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditor. Our conclusion is not modified in respect of such matter.

We draw attention to the following notes to the unaudited consolidated financial results from the report of the other auditor in relation to Smartchem Technologies Limited:

- a. note 2 which more fully explains that the Department of Fertilisers has released the fertiliser subsidy of Rs. 31,052 Lacs on issue of bank guarantee of an equivalent amount; and
- b. note 3 which more fully explains that GAIL (India) Limited, a vendor, has claimed an amount of Rs. 35,701 Lacs in respect of supply of gas for manufacture of products other than urea.

Our conclusion is not modified in respect of these matters.

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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 (continued) - 30 September 2018**

We draw attention to note 6 of the unaudited consolidated financial results, which more fully explains that the comparative information for the quarter ended 30 September 2017 and year-to-date comparative information for the period from 1 April 2017 to 30 September 2017 has been restated on account of increase in tax expenses due to reversal of deferred tax asset created on unamortised amount of intangible assets and goodwill, which has been reviewed by us. Our conclusion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, these unaudited consolidated results include the 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
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. Yerrowda Investments Limited



**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) - 30 September 2018**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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



**Rajnish Desai**  
*Partner*

Membership No. 101190

Place: Mumbai  
Date: 13 November 2018