



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate 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 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2020 (Audited) (note 8)	31 December 2019 (Unaudited)	31 March 2019 (Audited) (note 8)	31 March 2020 (Audited)	31 March 2019 (Audited)
	(Refer Notes Below)					
1	Income					
	(a) Revenue from operations	46,005	32,714	45,509	1,70,775	3,14,888
	(b) Other income (Refer note 5)	1,162	3,848	828	6,772	2,359
	Total income	47,167	36,562	46,337	1,77,547	3,17,247
2	Expenses					
	(a) Cost of materials consumed	19,639	15,156	18,053	74,003	88,019
	(b) Purchases of stock-in-trade	12,354	9,076	17,209	62,071	1,85,392
	(c) Changes in inventories of finished goods and stock-in-trade	4,991	(149)	3,775	3,737	8,207
	(d) Employee benefits expense	1,797	1,589	1,942	6,844	6,042
	(e) Finance costs	2,316	2,239	1,623	8,525	8,018
	(f) Depreciation and amortisation expense	1,742	1,720	1,140	7,228	4,804
	(g) Other expenses (net)	4,961	4,184	3,901	12,946	15,651
	Total expenses	47,800	33,815	47,643	1,75,354	3,16,133
3	Profit / (loss) before tax (1-2)	(633)	2,747	(1,306)	2,193	1,114
4	(a) Current tax (Refer note 6)	(568)	549	(208)	-	314
	(b) Deferred tax (Refer note 6)	(537)	(348)	(56)	(878)	8
	Total tax expense / (reversal)	(1,105)	201	(264)	(878)	322
5	Net profit / (loss) after tax (3-4)	472	2,546	(1,042)	3,071	792
6	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined benefit obligations	(408)	(58)	(333)	(586)	(575)
	Income tax relating to this item	85	20	116	147	201
	<i>Items that will be reclassified to profit or loss</i>					
	Changes in fair value of investments other than equity shares carried at fair value through OCI	-	-	13	-	(51)
	Income tax relating to this item	-	-	(4)	-	18
	Total other comprehensive income, net of tax	(323)	(38)	(208)	(439)	(407)
7	Total comprehensive income (5+6)	149	2,508	(1,250)	2,632	385
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,928	8,928	8,820	8,928	8,820
9	Earnings Per Share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)					
	(a) Basic (In Rs.)	0.53	2.85	(1.18)	3.46	0.90
	(b) Diluted (In Rs.)	0.53	2.85	(1.18)	3.46	0.90

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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 2020						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2020 (Audited) (note 8)	31 December 2019 (Unaudited)	31 March 2019 (Audited) (note 8)	31 March 2020 (Audited)	31 March 2019 (Audited)
	(Refer Notes Below)					
1	Income					
	(a) Revenue from operations	1,29,295	1,11,949	1,29,376	4,68,538	6,74,206
	(b) Other income (Refer note 5)	1,418	4,129	2,385	9,545	5,430
	Total income	1,30,713	1,16,078	1,31,761	4,78,083	6,79,636
2	Expenses					
	(a) Cost of materials consumed	94,027	63,151	67,939	2,61,470	2,83,536
	(b) Purchases of stock-in-trade	(10,833)	13,953	19,402	55,471	2,51,930
	(c) Changes in inventories of finished goods and stock-in-trade	8,580	2,303	6,259	14,017	(6,403)
	(d) Employee benefits expense	7,792	6,685	7,367	30,617	27,766
	(e) Finance costs	5,811	6,053	5,738	24,293	22,933
	(f) Depreciation and amortisation expense	5,323	5,410	4,336	21,353	17,146
	(g) Other expenses (net)	17,770	15,004	19,567	60,537	71,444
	Total expenses	1,28,470	1,12,559	1,30,608	4,67,758	6,68,352
3	Profit before share of profit/(loss) of associates and income tax (1-2)	2,243	3,519	1,153	10,325	11,284
4	Share of profit/(loss) of associates	18	(15)	(114)	(17)	(305)
5	Profit before tax (3+4)	2,261	3,504	1,039	10,308	10,979
6	(a) Current tax (Refer note 6)	(303)	601	91	381	1,351
	(b) Deferred tax (Refer note 6)	314	(128)	423	1,026	2,281
	Total tax expense	11	473	514	1,407	3,632
7	Net profit after tax (5-6)	2,250	3,031	525	8,901	7,347
8	Other comprehensive income (OCI)					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined employee benefit plans	(919)	(66)	(278)	(1,121)	(520)
	Income tax relating to this item	266	20	97	334	182
	<i>Items that will be reclassified to profit or loss</i>					
	Exchange difference on translation of financial statements of the foreign operations	153	189	79	(191)	(190)
	Changes in fair value of investments other than equity shares carried at fair value through OCI #	-	-	13	-	(51)
	Income tax relating to the above item #	-	-	(4)	-	18
	Total other comprehensive income, net of tax	(500)	143	(93)	(978)	(561)
9	Total comprehensive income (7+8)	1,750	3,174	432	7,923	6,786
10	Net profit attributable to:					
	- Owners of the Company	2,241	3,001	453	8,726	7,067
	- Non controlling interest	9	30	72	175	280
11	Other comprehensive income, net of tax attributable to:					
	- Owners of the Company	(543)	83	(128)	(911)	(519)
	- Non controlling interest	43	60	35	(67)	(42)
12	Total comprehensive income attributable to:					
	- Owners of the Company	1,698	3,084	325	7,815	6,548
	- Non controlling interest	52	90	107	108	238
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	8,928	8,928	8,820	8,928	8,820
14	Earnings per share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)					
	(a) Basic (In Rs.)	2.53	3.36	0.51	9.83	8.01
	(b) Diluted (In Rs.)	2.53	3.36	0.51	9.83	8.01

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Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Standalone	
		31 March 2020 (Audited)	31 March 2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	97,381	69,741
	(b) Capital work in progress	2,346	50,610
	(c) Investment property	3,146	51
	(d) Right of use assets	9,205	-
	(e) Other intangible assets	831	222
	(f) Investments in subsidiaries and associates	81,601	80,759
	(g) Financial assets		
	(i) Investments	69	69
	(ii) Loans	-	45
	(iii) Other financial assets	4,283	2,634
	(h) Income tax assets (net of provisions)	10,341	7,883
	(i) Other non-current assets	7,190	10,019
	Total non-current assets	2,16,393	2,22,033
2	Current assets		
	(a) Inventories	9,998	13,160
	(b) Investment in equity share (held-for-sale)	589	2,356
	(c) Financial assets		
	(i) Investments	-	291
	(ii) Trade receivables	41,245	43,734
	(iii) Cash and cash equivalents	9,005	4,044
	(iv) Bank balances other than cash and cash equivalents	9,617	2,352
	(v) Loans	1,389	6,075
	(vi) Other financial assets	892	1,458
	(d) Other current assets	6,290	6,161
	Total current assets	79,025	79,631
	TOTAL ASSETS	2,95,418	3,01,664
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity share capital	8,928	8,820
	(b) Other equity	1,54,886	1,51,766
	Total equity	1,63,814	1,60,586
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	57,676	40,113
	(ii) Lease liabilities	1,291	-
	(iii) Other financial liabilities	307	-
	(b) Provisions	2,445	1,628
	(c) Deferred tax liabilities (net)	1,463	418
	Total non-current liabilities	63,182	42,159
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,387	27,288
	(ii) Lease liabilities	633	-
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	268	132
	(b) total outstanding dues of creditors other than micro and small enterprises	31,865	52,804
	(iv) Other financial liabilities	8,904	8,356
	(b) Other current liabilities	2,694	3,933
	(c) Provisions	6,191	5,926
	(d) Current tax liabilities (net of advance income taxes)	480	480
	Total current liabilities	68,422	98,919
	Total liabilities	1,31,604	1,41,078
	TOTAL EQUITY AND LIABILITIES	2,95,418	3,01,664

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Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Consolidated	
		31 March 2020 (Audited)	31 March 2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,42,615	2,16,883
	(b) Capital work in progress	1,30,956	1,37,022
	(c) Investment property	3,607	511
	(d) Right of use assets	18,980	-
	(e) Goodwill	4,093	2,632
	(f) Other intangible assets	1,887	864
	(g) Investment in equity accounted investees	5	10
	(h) Financial assets		
	(i) Investments	72	72
	(ii) Loans	-	45
	(iii) Other financial assets	4,730	3,103
	(i) Deferred tax assets (net)	4,589	7,353
	(j) Income tax assets (net of provisions)	12,112	9,090
	(k) Other non-current assets	28,924	40,680
	Total non-current assets	4,52,570	4,18,265
2	Current assets		
	(a) Inventories	68,369	82,790
	(b) Assets classified as held for sale	149	614
	(c) Financial assets		
	(i) Investments	1,011	24,544
	(ii) Trade receivables	1,27,580	1,39,626
	(iii) Cash and cash equivalents	15,757	8,874
	(iv) Bank balances other than cash and cash equivalents	10,169	2,749
	(v) Loans	118	129
	(vi) Other financial assets	2,527	984
	(d) Other current assets	14,873	33,186
	Total current assets	2,40,553	2,93,496
	TOTAL ASSETS	6,93,123	7,11,761
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity share capital	8,928	8,820
	(b) Other equity	2,09,150	2,00,965
	Equity attributable to owners of the Company	2,18,078	2,09,785
	(c) Non-controlling interests	4,313	4,377
	Total equity	2,22,391	2,14,162
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,08,425	1,77,092
	(ii) Lease liabilities	6,784	-
	(ii) Other financial liabilities	170	-
	(b) Provisions	5,687	4,631
	Total non-current liabilities	2,21,066	1,81,723
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	71,930	1,17,591
	(ii) Lease liabilities	1,944	-
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	762	307
	(b) total outstanding dues of creditors other than micro and small enterprises	1,28,687	1,48,092
	(iv) Other financial liabilities	33,722	35,986
	(b) Other current liabilities	4,476	6,296
	(c) Provisions	7,421	6,932
	(d) Current tax liabilities (net of advance income taxes)	724	672
	Total current liabilities	2,49,666	3,15,876
	Total liabilities	4,70,732	4,97,599
	TOTAL EQUITY AND LIABILITIES	6,93,123	7,11,761

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Statement of Standalone Audited Cash Flows for the year ended 31 March 2020

(Amounts in Rs Lakhs unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,193	1,114
Adjustments for		
Depreciation and amortisation expense	7,228	4,804
(Profit)/Loss on sale of property, plant and equipment	(3,566)	29
Provision for doubtful trade receivables	318	85
Income on financial guarantee	(294)	-
Gain on sale of investments	(1,112)	(590)
Changes in fair value of financial assets through profit or loss	89	-
Provision for stores and spares	303	-
Provision for capital work in progress	575	-
Unrealised loss on embedded derivative contracts	190	-
Interest income	(561)	(1,282)
Finance costs	8,525	8,018
Unrealised foreign exchange fluctuations loss (net)	547	968
Cash generated from operations before working capital changes	14,435	13,146
Change in trade receivables	2,183	59,790
Change in inventories	2,859	9,562
Change in trade payables	(21,221)	2,621
Change in other financial liabilities	655	429
Change in other financial assets	(1,679)	(1,225)
Change in other non-current assets	1,097	(974)
Change in other current assets	(129)	1,723
Change in provisions	496	105
Change in other current liabilities	(1,239)	(601)
Cash (used in) / generated from operations	(2,543)	84,576
Income taxes paid (net)	(820)	(1,581)
Net cash (used in) / generated from operating activities	(3,363)	82,995
Cash flows from investing activities		
Purchase of additional shares in subsidiary/associate	(3)	-
Purchase of property, plant and equipment, intangible assets (including net movement in Capital work-in-progress)	(5,632)	(26,553)
Proceeds from sale of property, plant and equipment	9,723	69
Purchase of investments	(90,450)	(2,73,325)
Proceeds from sale of investments	90,800	3,02,027
Loans to subsidiaries	(1,315)	(25,000)
Repayment of loans by subsidiaries	6,000	19,000
Repayment of loans by employees and other loans given	20	150
Proceeds from sale of investment in associate	2,820	-
Fixed deposit placed	(19,724)	(1,791)
Fixed deposit matured	12,426	200
Interest received	1,434	456
Net cash generated from / (used in) investing activities	6,099	(4,767)
Cash flows from financing activities		
Proceeds from borrowings - non current	11,327	20,713
Proceeds from issue of foreign currency convertible bonds	10,549	-
Proceeds from borrowings - current	75,432	15,789
Repayment of borrowings - current	(85,333)	(1,05,925)
Proceeds of call on share capital	2,500	-
Repayment of lease payables	(611)	-
Share warrant	-	5,000
Interest paid	(8,482)	(10,500)
Dividends paid (including dividend distribution tax)	(3,157)	(6,380)
Net cash generated from / (used in) financing activities	2,225	(81,303)
Net increase / (decrease) in cash and cash equivalents	4,961	(3,075)
Cash and cash equivalents at the beginning of the year	4,044	7,119
Cash and cash equivalents at end of the year	9,005	4,044

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows"

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Consolidated Statement of Audited Cash Flows for the year ended 31 March 2020 (Amounts in Rs Lakhs unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
	Audited	Audited
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	10,308	10,979
Adjustments for		
Depreciation and amortisation expense	21,353	17,146
(Profit)/Loss on sale of property, plant and equipment (net)	(3,516)	70
Provision for doubtful trade receivables	801	175
Gain on sale of investments	(2,907)	(2,121)
Changes in fair value of financial assets at fair value through profit or loss	89	(145)
Provision for stores and spares	303	-
Provision for capital work in progress	575	-
Unrealised loss on embedded derivative contracts	908	-
Share of loss of associates	17	305
Dividend income	-	(122)
Interest income	(1,048)	(970)
Finance costs	24,293	22,933
Foreign exchange fluctuations loss (net)	1,504	134
Cash generated from operations before working capital changes	52,680	48,384
Change in trade receivables	10,988	56,736
Change in inventories	14,118	(5,941)
Change in trade payables	(21,978)	57,501
Change in other financial liabilities	1,310	(16,232)
Change in other financial assets	(1,579)	(1,033)
Change in other non-current assets	(12,918)	(1,653)
Change in other current assets	18,313	(3,921)
Change in provisions	424	72
Change in other current liabilities	(1,820)	190
Cash generated from operations	59,538	1,34,103
Income taxes paid (net)	(1,711)	(3,102)
Net cash generated from operating activities	57,827	1,31,001
Cash flows from investing activities		
Payment for business acquisition, net of cash acquired	(1,396)	-
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(44,897)	(72,284)
Proceeds from sale of property, plant and equipment	9,812	74
Purchase of investments in mutual fund	(2,26,753)	(5,84,367)
Proceeds from sale of investments in mutual fund	2,50,826	5,99,553
Repayment of loans by employees and other loans given	30	279
Proceeds from issue of shares to non controlling interest	24	64
Proceeds from sale of investment in associate	2,820	-
Fixed deposit placed	(30,622)	(20,087)
Fixed deposit matured	23,169	18,185
Dividends received from Mutual Funds	-	122
Interest received	1,409	894
Net cash (used in) investing activities	(15,578)	(57,567)
Cash flows from financing activities		
Proceeds from borrowings - non current	23,528	32,455
Repayment of borrowings - non current	(8,239)	-
Proceeds from issue of foreign currency convertible bonds	10,549	-
Proceeds from issue of compulsory convertible debentures	10,500	-
Proceeds from borrowings - current	3,14,676	(82,453)
Repayment of borrowings - current	(3,60,337)	-
Share warrants Issued	-	5,000
Repayment of lease payables	(1,900)	-
Proceeds of call on Share capital	2,500	-
Interest paid	(23,391)	(22,647)
Dividends paid (including dividend distribution tax)	(3,157)	(6,099)
Dividends paid to non-controlling interests	(108)	-
Net cash (used in) financing activities	(35,379)	(73,744)
Net increase / (decrease) in cash and cash equivalents	6,870	(310)
Cash and cash equivalents pertaining to business combination	13	-
Cash and cash equivalents at the beginning of the year	8,874	9,184
Cash and cash equivalents at end of the year	15,757	8,874

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows"

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AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						(Amounts in Rs Lakhs unless otherwise stated)
Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 March 2020 (Audited) (note 8)	31 December 2019 (Unaudited)	31 March 2019 (Audited) (note 8)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Segment revenue					
	(a) Chemicals					
	Manufactured	58,316	54,380	62,895	2,26,362	2,55,310
	Traded	17,217	9,935	14,663	48,155	1,88,643
	Total	75,533	64,315	77,558	2,74,517	4,43,953
	(b) Fertilisers					
	Manufactured	42,145	40,438	43,521	1,58,648	1,52,905
	Traded	11,108	6,619	7,674	32,467	74,375
	Total	53,253	47,057	51,195	1,91,115	2,27,280
	(c) Realty	475	494	551	2,161	2,155
	(d) Windmill	34	83	72	745	818
	Total income from operations	1,29,295	1,11,949	1,29,376	4,68,538	6,74,206
2	Segment results [profit / (loss) before tax and finance costs from each segment]					
	(a) Chemicals	9,477	10,943	14,498	41,358	51,725
	(b) Fertilisers	5,058	442	(3,807)	3,344	(3,886)
	(c) Realty	(337)	(324)	(563)	(1,428)	(1,572)
	(d) Windmill	(65)	(13)	(26)	353	421
	Total	14,133	11,048	10,102	43,627	46,688
	Less: i) Finance costs	5,811	6,053	5,738	24,293	22,933
	ii) Other unallocable expenditure (net of unallocable income)	6,079	1,476	3,211	9,009	12,471
	Profit before share of profit/(loss) of associates and income tax	2,243	3,519	1,153	10,325	11,284
3	Segment assets					
	(a) Chemicals	3,84,462	3,69,593	3,36,640	3,84,462	3,36,640
	(b) Fertilisers	2,03,873	1,92,477	2,28,313	2,03,873	2,28,313
	(c) Realty	23,065	22,158	21,884	23,065	21,884
	(d) Windmill	1,663	2,255	1,960	1,663	1,960
	(e) Unallocated	80,060	85,600	1,22,964	80,060	1,22,964
	Total assets	6,93,123	6,72,083	7,11,761	6,93,123	7,11,761
4	Segment liabilities					
	(a) Chemicals	2,62,886	2,59,451	2,74,867	2,62,886	2,74,867
	(b) Fertilisers	1,80,133	1,65,699	2,01,311	1,80,133	2,01,311
	(c) Realty	3,268	2,710	2,406	3,268	2,406
	(d) Windmill	3	15	3	3	3
	(e) Unallocated	24,441	23,063	19,012	24,441	19,012
	Total liabilities	4,70,731	4,50,938	4,97,599	4,70,731	4,97,599

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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
CIN: L24121MH1979PLC021360

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

(Amounts in Rs Lakhs unless otherwise stated)

Sr. No.	Particulars	Consolidated		
		Quarter Ended 31 March 2020	Year Ended 31 March 2020	Quarter Ended 31 March 2019
		(Audited)	(Audited)	(Audited)
1	Total income from operations (net)	1,29,295	4,68,538	1,29,376
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items #)	2,261	10,308	1,039
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	2,261	10,308	1,039
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	2,250	8,901	525
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,750	7,923	432
6	Equity Share Capital (Face value of Rs 10/- per share)	8,928	8,928	8,820
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	2,09,150	-
8	Earnings Per Share (of Rs. 10/- each) (Rs.) (for continuing and discontinued operations) - Basic : Diluted :	2.53 2.53	9.83 9.83	0.51 0.51

Key numbers of Standalone Financial Results

(Amounts in Rs Lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended 31 March 2020	Year Ended 31 March 2020	Quarter Ended 31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Total Income from Operations (Net)	46,005
2	Net Profit / (loss) before Taxes	(633)	2,193	(1,306)
3	Net Profit / (loss) after Taxes	472	3,071	(1,042)

Notes:

- 1 The above is an extract of the detailed format of the quarter and nine months ended 31st March, 2020 financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.dfpcl.com).
- 2 Previous period's figures have been reclassified / regrouped wherever necessary (refer the full financial results).
- 3 # Exceptional and/or Extraordinary item adjusted in the statement of the Profit and Loss in accordance with Ind-AS rule.
- 4 The above Financial Results were reviewed by the Audit Committee and approved by the Board Meeting at their respective Meetings held on 30th June, 2020.

For and on behalf of the Board of Directors of Deepak Fertilisers
And Petrochemicals Corporation Limited

S C MEHTA
Chairman and Managing Director
DIN: 00128204

Place :Pune
Date: 30-06-2020

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

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S C Mehta
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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
CIN: L24121MH1979PLC021360

Regd. Office: Sai Hira, Survey No 93, Mundhwa, Pune-411 036,
Website: www.dfpl.com, Investors relation contact: investorgrievance@dfpl.com;
Phone: +91-20-66458000.

Notes to the Statement of Standalone and Consolidated audited Financial Results for the quarter and year ended 31 March 2020

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 June 2020, approved and adopted the same.
2. The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, had withheld subsidy, due to the Group in accordance with applicable Nutrient Based Subsidy (NBS) scheme of Government of India (GOI), alleging undue gain arising to the Group on account of supply of cheap domestic gas, since challenged by the Group before the Honourable High Court of Bombay. Based on the directive of the Honourable Court, DoF agreed to release subsidy withheld except a sum of Rs. 31,052 Lakhs pending final decision, which has been released during the month of January 2018 against a Bank Guarantee of equal amount.
3. The Audited standalone and consolidated financial 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, 2019, The Company/ the Group adopted Ind AS 116 "Leases", for all lease contracts existing on 1 April, 2019 using the modified retrospective method. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant.
5. Other income includes for the year ended profit on sale of its plot of industrial leasehold land in Dahej as part of the strategy to divest non-core assets amounting to Rs. 3,544 lakhs in standalone and consolidated Financial Results and profit on sale of investment in an associate amounting to Rs. 1,053 lakhs and Rs. 2,372 lakhs in standalone and consolidated Financial Results respectively.
6. The Company has decided to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20. Accordingly the provision for current tax for the year is re-measured at the applicable rate in the current quarter, deferred tax balances have been re-measured using the tax rate expected to be prevalent in the period in which the deferred tax balances are expected to reverse and the resultant impact has been recognised in the current quarter. Material Subsidiary M/s Smartchem Technologies Limited, continue to follow the old tax regime for financial year 2019-20.
7. The Ministry of Home Affairs vide order no 40-3/2020 dated 24th March, 2020 notified the first ever nationwide lock-down in India to contain the outbreak of COVID-19. The operations at major manufacturing facility were not disrupted and continue to operate, whereas operations in warehouses, offices, etc. were scaled down or shut down in compliance with the directives / orders issued by the local Panchayat / Municipal Corporation / State / Central Government authorities.

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As per our current assessment, no significant impact on carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets is expected, and we continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

8. Figures for standalone and consolidated financial results for the quarter ended 31 March 2020 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 2019. The figures upto 31 December 2019 had only been reviewed and were not subjected to audit.
9. A Search and Seizure Operation was conducted by the Income Tax Department during the period from 15 November 2018 to 21 November 2018 under section 132 and 133A of the Income-tax Act, 1961. During the current year, the Company received notice under Section 153A of the Income tax Act, 1961 and has filed revised Income tax returns for Assessment Years 2013-2014 to 2018-2019 in response to the notice. The Company has also not till date received any demand notice in relation to the Search and Seizure. Management is of the view that the Operation will not have any significant impact on the Company's financial position and performance as at and for the year ended 31 March 2020 and hence no provision has been recognised as at 31 March 2020.
10. 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. 264.77 lakhs. The Company is in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for such excess remuneration paid.
11. 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.
12. 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: 30th June, 2020



B S R & Associates LLP

Chartered Accountants

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

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Independent Auditors' Report

To The Board of Directors of
Deepak Fertilisers And Petrochemicals Corporation Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Deepak Fertilisers and Petrochemicals Corporation Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Emphasis of Matter

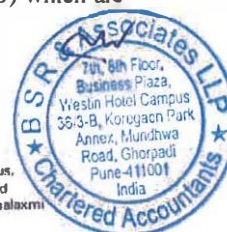
We draw attention to the following:

- note 10 to the standalone annual financial results for the year ended 31 March 2020 according to which the managerial remuneration paid / accrued to the Managing Director of the Company (amounting to Rs. 389.21 Lakhs) exceeds the prescribed limits under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 264.77 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

Registered Office
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N. M. Joshi Marg, Mahalakshmi
Mumbai - 400 011



Independent Auditors' Report (continued)
Deepak Fertilisers And Petrochemicals Corporation Limited – 31 March 2020

Emphasis of Matter (continued)

- note 9 to the standalone annual financial results which describes that a search was carried out by the Income Tax Department on the Company in November 2018. Pursuant to notice received in the last quarter of the year 2019-20, the Company has filed revised tax returns for Assessment Years 2013-2014 to 2018-2019. Management does not expect any additional liability to devolve on the Company and no provision has been recognised as at 31 March 2020. Though the Company has not received any demand notice till date, the uncertainty in the matter remains till the proceedings are concluded.

Our opinion is not qualified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



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Independent Auditors' Report (continued)

Deepak Fertilisers And Petrochemicals Corporation Limited – 31 March 2020

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration Number: 116231 W/W-100024


Rajnish Desai
Partner

Membership Number: 101190

UDIN: 20101190AAAABC9252

Place: Pune

Date: 30 June 2020

B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report

To The Board of Directors of

Deepak Fertilisers And Petrochemicals Corporation Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Deepak Fertilisers and Petrochemicals Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates and joint operations for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

a. include the annual financial results of the following entities:

Subsidiaries:

- i. Smartchem Technologies Limited
- ii. Platinum Blasting Services Pty Limited
- iii. Australian Mining Explosives Pty Limited
- iv. Performance Chemiserve Limited (formerly known as Performance Chemiserve Private Limited)
- v. Deepak Mining Services Private Limited
- vi. Complete Mining Solutions Private Limited (formerly known as Runge Pincock Minarco India Private Limited)
- vii. SCM Fertichem Limited
- viii. Deepak Nitrochem Pty Limited
- ix. Mahadhan Farm Technologies Private Limited (with effect from 1 October 2019)
- x. Ishanya Brand Services Limited (with effect from 23 March 2020)

Associates:

- i. Ishanya Realty Corporation Limited
- ii. Mumbai Modern Terminal Market Complex Private Limited
- iii. Ishanya Brand Services Limited (for the period upto 22 March 2020)

Joint operations:

- i. Yerrowda Investments Limited



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5th Floor, Lodi's Excelus,
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N. M. Joshi Marg, Mehalaekmi
Mumbai - 400 011

Independent Auditors' Report (continued)

Deepak Fertilisers And Petrochemicals Corporation Limited – 31 March 2020

Opinion (continued)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

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;
- note 10 to the consolidated annual financial results for the year ended 31 March 2020 according to which the managerial remuneration paid / accrued to the Managing Director of the Company (amounting to Rs. 389.21 Lakhs) exceeds the prescribed limits under section 197 read with Schedule V to the Companies Act by Rs. 264.77 Lakhs. As per the provisions of the Companies Act 2013, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us; and

- note 9 to the consolidated annual financial results which describes that a search was carried out by the Income Tax Department on the Company in November 2018. Pursuant to notice received in the last quarter of the year 2019-20, the Company has filed revised tax returns for Assessment Years 2013-2014 to 2018-2019. Management does not expect any additional liability to devolve on the Company and no provision has been recognised as at 31 March 2020. Though the Company has not received any demand notice till date, the uncertainty in the matter remains till the proceedings are concluded.

Our opinion is not modified in respect of these matters.



Independent Auditors' Report (continued)

Deepak Fertilisers And Petrochemicals Corporation Limited – 31 March 2020

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint operations in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint operations is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Independent Auditors' Report (continued)

Deepak Fertilisers And Petrochemicals Corporation Limited – 31 March 2020

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and joint operations to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Independent Auditors' Report (continued)

Deepak Fertilisers And Petrochemicals Corporation Limited – 31 March 2020

Other Matters

- (a) The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of INR 669,815 lakhs as at 31 March 2020, Group's share of total revenue (before consolidation adjustments) of INR 315,309 lakhs and Group's share of total net profit after tax (before consolidation adjustments) of INR 1,308 lakhs and net cash inflows of INR 2,579 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of eight subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 14,995 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of INR 24,805 lakhs and total net profit after tax (before consolidation adjustments) of INR 371 lakhs, and net cash outflows of INR 670 lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax of INR 17 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of two associates. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint operations is based solely on such unaudited annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

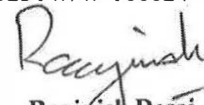
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration Number: 116231W/W-100024


Raajnish Desai
Partner

Place: Pune
Date: 30 June 2020

Membership Number: 101190
UDIN: 20101190AAAABD5667



30th June, 2020

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

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

Dear Sir/ Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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(s), read with matter of emphasis on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31st March, 2020.

We request you to take the same on your record.

Thanking you,
Yours faithfully,

**For Deepak Fertilisers
And Petrochemicals Corporation Limited**

**Amitabh Bhargava
President & Chief Financial Officer**