



26<sup>th</sup> July, 2023

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
BSE Code: 500645

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra - Kurla Complex, Bandra (E)  
Mumbai – 400 051  
NSE Code: DEEPAKFERT

Dear Sir/ Madam,

**Sub: Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30<sup>th</sup> June 2023**

In terms of provisions of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e., 26<sup>th</sup> July 2023 have approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30<sup>th</sup> June 2023.

A copy of the aforesaid results alongwith Limited Review Report of the Statutory Auditors thereon is enclosed.

The meeting commenced at 11.00 a.m. and concluded at 2.30 p.m.

We request you to take the same on your record.

Thanking you,  
Yours faithfully,

**For Deepak Fertilisers  
And Petrochemicals Corporation Limited**

**Gaurav Munoli  
Company Secretary**

Encl: as above.

**PG BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

**HEAD OFFICE**  
Suites 102, 'Orchard'  
Dr. Pai Marg, Baner, Pune – 45  
Tel (O): 020 – 27290771/1772/1773  
Email: pgb@pgbhagwatca.com  
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## **Independent Auditors' Review Report**

### **on the unaudited quarter ended 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  
Deepak Fertilisers and Petrochemicals Corporation Limited  
Sai Hira, Survey No. 93,  
Mundhwa, Pune – 411036,  
Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited ("DFPCL" or the Company) for the quarter ended June 30, 2023 ("the Statement") 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the

**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **P G BHAGWAT LLP**  
Chartered Accountants  
Firm's Registration Number: 101118W/W100682

Abhijeet Bhagwat  
Partner  
Membership Number: 136835  
UDIN: 23136835BGXPPQ8540

Pune  
July 26, 2023

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

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

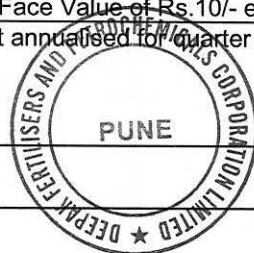
Website: www.dfpl.com, Investors relation contact: investorgrievance@dfpl.com; Phone: +91-20-66458094.

PART I

(Amounts in Rs Lakhs unless otherwise stated)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2023 (Unaudited)	31 March 2023 (Audited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
	<b>(Refer Notes Below)</b>				
1	Income				
	(a) Revenue from operations	57,757	60,464	59,283	2,34,982
	(b) Other income	4,520	3,134	2,886	13,404
	Total income	62,277	63,598	62,169	2,48,386
2	Expenses				
	(a) Cost of materials consumed	34,068	43,874	39,189	1,57,497
	(b) Purchases of stock-in-trade	4,234	571	1,940	20,146
	(c) Changes in inventories of finished goods and stock-in-trade	1,344	(247)	(1,665)	(2,205)
	(d) Employee benefits expense	3,618	1,750	1,923	7,406
	(e) Finance costs	1,165	1,112	1,619	5,112
	(f) Depreciation and amortisation expense	1,654	1,735	1,552	6,693
	(g) Other expenses (net)	3,633	4,389	4,182	14,723
	Total expenses	49,716	53,184	48,740	2,09,372
3	Profit / (loss) before tax (1-2)	12,561	10,414	13,429	39,014
4	(a) Current tax	2,539	2,263	3,266	8,855
	(b) Deferred tax	629	511	90	1,025
	Total tax expense / (reversal)	3,168	2,774	3,356	9,880
5	Net profit / (loss) after tax (3-4)	9,393	7,640	10,073	29,134
6	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurement of defined benefit obligations	(20)	(21)	(35)	68
	Income tax relating to this item	5	5	9	(18)
	<i>Items that will be reclassified to profit or loss</i>				
	Cash flow hedge	(137)	-	(1,357)	(1,357)
	Income tax relating to this item	34	-	342	342
	Total other comprehensive income, net of tax	(118)	(16)	(1,041)	(965)
7	Total comprehensive income (5+6)	9,275	7,624	9,032	28,169
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,059	12,624
9	Earnings Per Share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)				
	(a) Basic (In Rs.)	7.44	6.05	8.35	23.52
	(b) Diluted (In Rs.)	7.44	6.05	8.19	23.52



Sai Hira

## **Independent Auditor's Review Report**

### **on the unaudited quarter ended 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  
Deepak Fertilisers and Petrochemicals Corporation Limited  
Sai Hira, Survey No. 93,  
Mundhwa, Pune – 411036,  
Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited (“DFPCL/the Holding Company”), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as “the Group”) and its Joint Operation for the quarter ended June 30, 2023 (“the Statement”), 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”).
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

**A. Subsidiaries**

- i. Mahadhan AgriTech Limited (formerly Smartchem Technologies Limited)
- ii. Platinum Blasting Services Pty Limited
- iii. Australian Mining Explosives Pty Limited
- iv. Performance Chemiserve Limited
- v. Deepak Mining Services Private Limited
- vi. SCM Fertichem Limited
- vii. Deepak Nitrochem Pty Limited
- viii. Mahadhan Farm Technologies Private Limited
- ix. Ishanya Brand Services Limited
- x. Ishanya Realty Corporation Limited

**B. Joint Operation**

- i. Yerrowda Investments Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter Paragraph**

We draw attention to Note 3 of the Financial Results dealing with assessment and demand orders of Rs. 486 crores (including interest and net of consequential MAT credit available) relating to a material subsidiary, issued under Section 153A of the Income-tax Act, 1961 and the appeals filed there against the said Subsidiary Company. Our conclusion is not modified in respect of this matter.

**7. Other Matters Paragraphs**

We did not review the financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 1,86,302 Lakhs, total net profit after tax of Rs. 4,963 Lakhs and total comprehensive income of Rs. 5,063 Lakhs, for the quarter ended June 30, 2023. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The Statement includes the financial results of six subsidiaries which have not been reviewed by us, and whose financial results reflect total revenues of Rs. 491 Lakhs, total net profit/ (loss) after tax of Rs. (146) Lakhs and total comprehensive income/ (loss) of Rs. (146) Lakhs for the quarter ended June 30, 2023. The financial results/financial information of these subsidiaries are management drawn. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.

9. We did not review the financial results of one joint operation included in the standalone financial results. The Management of the Holding Company recorded its share based on Management drawn results of the joint operation. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 7, 8 and 9 above.

For **P G BHAGWAT LLP**  
Chartered Accountants  
Firm's Registration Number: 101118W/W100682

Abhijeet Bhagwat  
Partner  
Membership Number: 136835  
UDIN: 23136835BGXPPP4334

Pune  
July 26, 2023

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

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

Website: www.dfpl.com, Investors relation contact: investorgrievance@dfpl.com; Phone: +91-20-66458094.

PART I		(Amounts in Rs Lakhs unless otherwise stated)			
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2023 (Unaudited)	31 March 2023 (Audited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
	(Refer Notes Below)				
1	Income				
	(a) Revenue from operations	2,31,301	2,79,554	3,03,107	11,30,069
	(b) Other income	2,037	1,519	1,121	8,402
	Total income	2,33,338	2,81,073	3,04,228	11,38,471
2	Expenses				
	(a) Cost of materials consumed	1,32,195	1,47,974	1,88,865	6,93,859
	(b) Purchases of stock-in-trade	39,244	37,767	12,254	1,01,698
	(c) Changes in inventories of finished goods and stock-in-trade	(1,154)	10,145	(10,878)	(28,634)
	(d) Employee benefits expense	12,467	13,435	17,247	59,442
	(e) Finance costs	7,920	5,485	4,352	19,473
	(f) Depreciation and amortisation expense	5,949	6,898	5,869	23,921
	(g) Other expenses (net)	20,494	23,322	21,573	87,160
	Total expenses	2,17,115	2,45,026	2,39,282	9,56,919
3	Profit before share of profit/(loss) of associates and income tax (1-2)	16,223	36,047	64,946	1,81,552
4	Share of profit/(loss) of associates	-	-	-	-
5	Profit before tax (3+4)	16,223	36,047	64,946	1,81,552
6	(a) Current tax (refer note 3)	5,218	8,786	20,901	55,178
	(b) Deferred tax (refer note 3)	(357)	1,524	479	4,286
	Total tax expense	4,861	10,310	21,380	59,464
7	Net profit after tax (5-6)	11,362	25,737	43,566	1,22,088
8	Other comprehensive income (OCI)				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurement of defined employee benefit plans	(35)	(45)	(55)	171
	Income tax relating to this item	10	12	16	(55)
	<i>Items that will be reclassified to profit or loss</i>				
	Exchange difference on translation of financial statements of the foreign operations	110	(235)	(301)	(216)
	Cash flow hedge	(137)	-	(1,357)	(1,357)
	Income tax relating to the above item	34	-	342	342
	Total other comprehensive income, net of tax	(18)	(268)	(1,355)	(1,115)
9	Total comprehensive income (7+8)	11,344	25,469	42,211	1,20,973
10	Net profit attributable to:				
	- Owners of the Company	11,003	25,488	43,389	1,21,010
	- Non controlling interest	359	249	177	1,078
11	Other comprehensive income, net of tax attributable to:				
	- Owners of the Company	(56)	(185)	(1,250)	(1,039)
	- Non controlling interest	38	(83)	(105)	(76)
12	Total comprehensive income attributable to:				
	- Owners of the Company	10,947	25,303	42,139	1,19,971
	- Non controlling interest	397	166	72	1,002
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,059	12,624
14	Earnings per share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)				
	(a) Basic (In Rs.)	8.72	20.19	36.13	97.70
	(b) Diluted (In Rs.)	8.72	20.19	34.72	97.70



*Sai Hira*



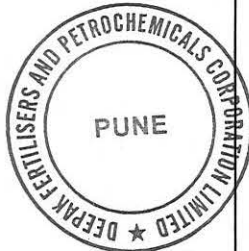


**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED** CIN: L24121MH1979PLC021360

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<b>UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b> (Amounts in Rs Lakhs unless otherwise stated)					
Sr. No.	Particulars	Consolidated			
		Quarter Ended			
		30 June 2023 (Unaudited)	31 March 2023 (Audited)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1	Segment revenue				
	(a) Chemicals				
	Manufactured	1,20,376	1,47,169	1,74,030	6,32,802
	Traded	3,450	2,117	3,051	8,332
	<b>Total</b>	<b>1,23,826</b>	<b>1,49,286</b>	<b>1,77,081</b>	<b>6,41,134</b>
	(b) Fertilisers				
	Manufactured	76,066	83,121	1,17,361	3,88,881
	Traded	30,810	46,602	8,225	97,950
	<b>Total</b>	<b>1,06,876</b>	<b>1,29,723</b>	<b>1,25,586</b>	<b>4,86,831</b>
	(c) Realty	423	372	301	1,412
	(d) Others	176	173	139	692
	<b>Total income from operations</b>	<b>2,31,301</b>	<b>2,79,554</b>	<b>3,03,107</b>	<b>11,30,069</b>
2	Segment results [profit / (loss) before tax and finance costs from each segment]				
	(a) Chemicals	33,728	37,800	72,917	1,99,170
	(b) Fertilisers	(6,868)	10,197	11,361	35,875
	(c) Realty	(161)	(235)	(247)	(838)
	(c) Others	(195)	(47)	(15)	(135)
	<b>Total</b>	<b>26,504</b>	<b>47,715</b>	<b>84,016</b>	<b>2,34,072</b>
	Less: i) Finance costs	7,920	5,485	4,352	19,473
	ii) Other unallocable expenditure (net of unallocable income)	2,361	6,183	14,718	33,047
	<b>Profit before share of profit/(loss) of associates and income tax</b>	<b>16,223</b>	<b>36,047</b>	<b>64,946</b>	<b>1,81,552</b>
3	Segment assets				
	(a) Chemicals	6,57,108	6,17,203	5,39,063	6,17,203
	(b) Fertilisers	3,36,234	3,30,752	2,90,058	3,30,752
	(c) Realty	17,543	18,326	19,442	18,326
	(d) Unallocated	1,75,085	1,75,840	1,49,235	1,75,840
	<b>Total assets</b>	<b>11,85,970</b>	<b>11,42,121</b>	<b>9,97,798</b>	<b>11,42,121</b>
4	Segment liabilities				
	(a) Chemicals	3,39,358	3,25,805	2,77,637	3,25,805
	(b) Fertilisers	2,76,260	2,52,374	2,19,762	2,52,374
	(c) Realty	105	455	423	455
	(d) Unallocated	54,451	44,160	57,553	44,160
	<b>Total liabilities</b>	<b>6,70,174</b>	<b>6,22,794</b>	<b>5,55,375</b>	<b>6,22,794</b>



*Y. S. Rao*




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

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Website: www.dfpl.com, Investors relation contact: investorgrievance@dfpl.com;  
Phone: +91-20-66458094.

Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter ended 30 June 2023.

1. The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company" or "Holding Company"), its subsidiaries (collectively referred to as "the Group"), and its joint operation were reviewed by the Audit Committee its meeting held on 25 July 2023 and the Board of Directors at its meeting held on 26 July 2023 approved and adopted the same. These results have been reviewed by Statutory auditors.
2. The unaudited standalone and consolidated financial results of the Company 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 as amended.
3. The Appeals filed in the financial year 2022-23 for pending demand of Rs. 486 Crores in respect of Income tax matter of Material Subsidiary M/s Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited) are yet to be heard. The Company continues to believe that based on the expert opinion, various favourable judgements, and amendments in the Income-tax Act, 1961, this will not have any significant impact on the Company's financial position.
4. M/s Performance Chemiserve Limited, a subsidiary company has issued 90,000 (ninety thousand) rated, listed, unsecured, redeemable non-convertible debentures of the face value of Rs. 1,00,000 (Rs. One Lakh) each for an aggregated amount of Rs. 900,00,00,000/- (Rs. Nine Hundred Crore), on a private placement basis on 6<sup>th</sup> June, 2023.
5. Figures for the quarter ended 31 March 2023 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31 December 2022, which were subjected to limited review by the statutory auditors.
6. 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: 26 July 2023**

