



17th May, 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: Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 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, we enclose the following statements for the quarter and year ended 31st March, 2023, which were approved and taken on record at the Meeting of the Board of Directors of the Company held on 17th May, 2023:

1. Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2023 along with Audit Report.
2. Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2023 along with Audit Report.

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

Kindly further note that a dividend at the rate of Rs. 10/- per equity share (100%) of face value of Rs.10/- each of the Company has been recommended by the Board of Directors of the Company today for the financial year ended 31st March, 2023.

The dividend, if declared at the ensuing Annual General Meeting of the Company, will be paid to the shareholders within 30 days of the Annual General Meeting.



The meeting commenced at 11:00 and concluded at 15.05.

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.



17th May, 2023

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers,

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NSE Code: DEEPAKFERT

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, 2023.

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

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

HEAD OFFICE
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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 Financial Results

Opinion

We have audited the accompanying standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company") for the quarter and year ended March 31, 2023, 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, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view 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 quarter and year ended March 31, 2023.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial results 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.

Offices at: Mumbai | Kolhapur | Belagavi | Hubballi | Dharwad | Bengaluru

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

Board of Director's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial results, 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone 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 Matters

The quarterly standalone financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations. Our opinion is not modified in respect of the above matter.

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

Abhijeet Bhagwat
Partner

Membership Number: 136835
UDIN: 23136835BGXPOC6903

Pune
May 17, 2023

ABHIJEET
DILIP
BHAGWAT

Digitally signed
by ABHIJEET
DILIP BHAGWAT
Date: 2023.05.17
13:08:09 +05'30'



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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

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

PART I		(Amounts in Rs Lakhs unless otherwise stated)				
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	60,464	51,283	56,095	2,34,982	2,28,944
	(b) Other income	3,134	3,224	2,515	13,404	8,817
	Total income	63,598	54,507	58,610	2,48,386	2,37,761
2	Expenses					
	(a) Cost of materials consumed	43,874	39,311	34,121	1,57,497	1,22,335
	(b) Purchases of stock-in-trade	571	2,140	2,227	20,146	45,783
	(c) Changes in inventories of finished goods and stock-in-trade	(247)	(1,668)	2,317	(2,205)	2,904
	(d) Employee benefits expense	1,750	1,961	2,004	7,406	8,419
	(e) Finance costs	1,112	1,095	1,662	5,112	6,906
	(f) Depreciation and amortisation expense	1,735	1,799	1,588	6,693	8,017
	(g) Other expenses (net)	4,389	3,610	5,764	14,723	16,777
	Total expenses	53,184	48,248	49,683	2,09,372	2,11,141
3	Profit / (loss) before tax (1-2)	10,414	6,259	8,927	39,014	26,620
4	(a) Current tax	2,263	1,474	2,555	8,855	6,705
	(b) Deferred tax	511	173	(120)	1,025	137
	Total tax expense / (reversal)	2,774	1,647	2,435	9,880	6,842
5	Net profit / (loss) after tax (3-4)	7,640	4,612	6,492	29,134	19,778
6	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined benefit obligations	(21)	(30)	322	68	33
	Income tax relating to this item	5	7	(81)	(18)	(8)
	<i>Items that will be reclassified to profit or loss</i>					
	Cash flow hedge	-	-	480	(1,357)	863
	Income tax relating to this item	-	-	(121)	342	(217)
	Total other comprehensive income, net of tax	(16)	(23)	600	(965)	671
7	Total comprehensive income (5+6)	7,624	4,589	7,092	28,169	20,449
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,059	12,624	12,059
9	Earnings Per Share (EPS) (not annualised for quarter ended)					
	(face value of Rs.10 each)					
	(a) Basic (In Rs.)	6.05	3.65	5.38	23.52	17.62
	(b) Diluted (In Rs.)	6.05	3.65	5.29	23.52	17.48

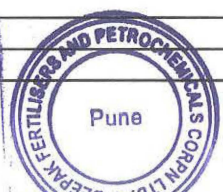
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Deepak Fertilisers and Petrochemicals Corporation Limited
Standalone Balance Sheet as at 31 March 2023
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	31 March 2023	31 March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	70,033	89,495
Capital work-in-progress	1,721	942
Investment property	19,642	3,146
Right of use assets	10,695	10,002
Other intangible assets	3,077	1,010
Intangible assets under development	182	112
Financial assets		
i. Investments	1,85,037	84,552
ii. Loans	-	92,429
iii. Other financial assets	5,664	4,366
Income tax assets (net)	12,170	10,500
Other non - current assets	8,561	9,832
Total non-current assets	3,16,782	3,06,386
Current assets		
Inventories	14,013	12,574
Financial assets		
i. Investments	13,429	30,748
ii. Trade receivables	16,103	11,630
iii. Cash and cash equivalents	2,499	3,230
iv. Other bank balances	1,312	976
v. Loans	13,802	4,120
vi. Other financial assets	4,408	4,817
Other current assets	2,429	4,056
Total current assets	67,995	72,151
Total assets	3,84,777	3,78,537
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,624	12,059
Other equity	2,86,863	2,60,608
Total equity	2,99,487	2,72,667
Liabilities		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	23,071	43,154
ii. Lease liabilities	1,342	994
iii. Other financial liabilities	1,533	1,665
Provisions	2,711	3,421
Deferred tax liabilities (net)	3,674	2,973
Total non-current liabilities	32,331	52,207
Current liabilities		
Financial liabilities		
i. Borrowings	10,774	12,312
ii. Lease liabilities	1,386	583
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	1,676	1,945
(b) total outstanding dues of creditors other than micro and small enterprises	25,221	24,608
iv. Other financial liabilities	6,132	6,723
Other current liabilities	3,266	2,997
Provisions	4,504	4,495
Total current liabilities	52,959	53,663
Total liabilities	85,290	1,05,870
Total equity and liabilities	3,84,777	3,78,537

Sanjay G



Deepak Fertilisers and Petrochemicals Corporation Limited
Statement of Standalone Cash Flows for the year ended 31 March 2023
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	39,014	26,620
Adjustments for		
Depreciation and amortisation expense	6,693	8,017
(Profit)/Loss on sale of property, plant and	(10)	18
Provision for doubtful trade receivables	406	123
Bad Debts	53	-
Income on financial guarantee	(864)	(372)
Gain on sale of investments	(741)	(321)
Unwinding of discount on security deposits	(174)	-
Changes in fair value of financial assets through profit or loss	(29)	(221)
Provision for stores and spares	142	-
Provision for loan given to companies	50	13
Income on reversal of decommissioning liability	(392)	-
Interest income due to conversion of FCCB loan in shares	(429)	-
Provision for capital work in progress	149	477
Unrealised (profit) on embedded derivative	(17)	17
Interest income	(9,437)	(7,025)
Finance costs	5,541	6,906
Unrealised foreign exchange fluctuations loss/(profit) (net)	13	438
Cash generated from operations before working capital changes	39,968	34,690
Change in trade receivables	(4,932)	12,863
Change in inventories	(1,581)	280
Change in trade payables	332	1,208
Change in other financial liabilities	(109)	(305)
Change in other financial assets	112	(2,104)
Change in other non-current assets	(210)	1,782
Change in other current assets	1,627	(1,358)
Change in provisions	(633)	(1,190)
Change in other current liabilities	661	1,221
Cash generated from operations	35,235	47,087
Income taxes paid (net)	(10,525)	(7,902)
Net cash generated from operating activities	24,710	39,185
Cash flows from investing activities		
Purchase of additional shares in body corporate/subsidiary/associate	-	(245)
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(3,849)	(9,069)
Proceeds from sale of property, plant and equipment	67	41
Purchase of investments	(2,24,188)	(2,27,093)
Proceeds from sale of investments	2,42,277	2,07,391
Loans to subsidiaries	(37,502)	(52,893)
Loans to employees and other loans given	(6)	(24)
Repayment of loans by subsidiaries	20,205	5,000
Fixed deposit placed	(1,126)	(7,349)
Fixed deposit matured	295	13,951
Interest received	7,818	9,483
Net cash generated from / (used in) investing activities	3,991	(60,807)
Cash flows from financing activities		
Repayment of long term borrowings	(12,117)	(11,810)
Share issue Exp paid	-	(1,158)
Payment of lease liability (net)	(1,039)	(656)
Proceeds from issue of shares through qualified institutional placement	-	51,000
Interest paid	(5,782)	(6,825)
Dividends paid	(10,494)	(8,128)
Net cash (used in) / generated from financing activities	(29,432)	22,423
Net increase in cash and cash equivalents	(731)	801
Cash and cash equivalents at the beginning of the year	3,230	2,429
Cash and cash equivalents at end of the year	2,499	3,230

Saurav Arora



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited (hereinafter referred to as the "Holding Company"), its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Operation for the quarter and year ended March 31, 2023, 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 financial statements and on the other financial statements/financial information prepared by the management these consolidated financial results:

a. include the results of the following entities

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. Inshanya Realty Corporation Limited

Joint Operation

- i. Yerrowda Investments Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

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- c. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its Joint Operation for the quarter and year ended March 31, 2023.

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 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group and its Joint Operation 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 consolidated financial results 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 and by the other auditors referred to in the “Other Matter” paragraph, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 3 of the consolidated financial results dealing with assessment and demand orders of Rs. 486 crores (including interest and net of consequential MAT credit available), issued under Section 153A of the Income-tax Act, 1961 and the appeals filed thereagainst by the Company. The Company has disclosed the same in contingent liabilities. Our opinion is not modified in respect of this matter.

Board of Directors’ Responsibilities for the Consolidated Financial Results

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its Joint Operation in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies in the Group and its Joint Operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Operation 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 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its Joint Operation are responsible for assessing the ability of the Group and its Joint Operation to continue as a going concern, disclosing, as applicable, matters related to going concern and

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using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies in the Group and its Joint Operation or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the Group and its Joint Operation are responsible for overseeing the financial reporting process of the Group and its Joint Operation.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 but not for the purposes of expressing an opinion on the effectiveness of the Group's and Joint Operation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its Joint Operation to continue as a going concern. 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 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 Joint Operation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its Joint Operation to express an opinion on the consolidated 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.

We communicate with those charged with governance of the Holding Company and other companies included in the consolidated 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, if and to the extent applicable.

Other Matters Paragraphs

1. We did not audit the financial results of nine subsidiaries included in the consolidated financial results, whose financial results reflect total assets of Rs. 12,68,388 Lakhs as at March 31, 2023, revenues from operation of Rs. 9,50,917 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 90,717 Lakhs and net cash inflows of Rs.12,548 Lakhs, for the year ended as on that date. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the annual consolidated financial results, 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 are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2. The annual consolidated financial results include the financial results of one subsidiary which has not been audited by us, whose financial results reflect total assets of Rs. 24 Lakhs as at March 31, 2023, revenues from operations of Rs Nil Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. (1) Lakhs and net cash outflows of Rs. (2) Lakhs, for the year ended as on that date. The financial results/financial information of this subsidiary are management drawn. According to the information and explanations given to us by the management and in our opinion, these financial results are not material to the Group.

P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

3. We did not audit the financial results/financial information of one joint operation included in the annual 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 financial results are not material to the Group.
4. The quarterly consolidated financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.

Our opinion on the consolidated 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/financial information certified by the Board of Directors.

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

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 23136835BGXPOD7054

Pune
May 17, 2023

ABHIJEET
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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 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
	(Refer Notes Below)					
1	Income					
	(a) Revenue from operations	2,79,554	2,75,476	2,01,248	11,30,069	7,66,329
	(b) Other income	1,519	3,055	1,005	8,402	4,393
	Total income	2,81,073	2,78,531	2,02,253	11,38,471	7,70,722
2	Expenses					
	(a) Cost of materials consumed	1,47,974	1,83,697	1,04,280	6,93,859	4,60,296
	(b) Purchases of stock-in-trade	37,767	38,505	19,383	1,01,698	60,482
	(c) Changes in inventories of finished goods and stock-in-trade	10,145	(29,356)	(10,002)	(28,634)	(17,858)
	(d) Employee benefits expense	13,435	14,301	14,502	59,442	49,194
	(e) Finance costs	5,485	5,310	3,860	19,473	15,482
	(f) Depreciation and amortisation expense	6,898	5,509	5,291	23,921	23,253
	(g) Other expenses (net)	23,322	22,208	22,925	87,160	78,620
	Total expenses	2,45,026	2,40,174	1,60,239	9,56,919	6,69,469
3	Profit before share of profit/(loss) of associates and income tax (1-2)	36,047	38,357	42,014	1,81,552	1,01,253
4	Share of profit/(loss) of associates	-	-	-	-	-
5	Profit before tax (3+4)	36,047	38,357	42,014	1,81,552	1,01,253
6	(a) Current tax	8,786	12,721	13,791	55,178	31,489
	(b) Deferred tax	1,524	410	(68)	4,286	1,016
	Total tax expense	10,310	13,131	13,723	59,464	32,505
7	Net profit after tax (5-6)	25,737	25,226	28,291	1,22,088	68,748
8	Other comprehensive income (OCI)					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined employee benefit plans	(45)	(60)	408	171	(22)
	Income tax relating to this item	12	17	(110)	(55)	11
	<i>Items that will be reclassified to profit or loss</i>					
	Exchange difference on translation of financial statements of the foreign operations	(235)	729	404	(216)	169
	Cash flow hedge	-	-	480	(1,357)	863
	Income tax relating to the above item	-	-	(121)	342	(217)
	Total other comprehensive income, net of tax	(268)	686	1,061	(1,115)	804
9	Total comprehensive income (7+8)	25,469	25,912	29,352	1,20,973	69,552
10	Net profit attributable to:					
	- Owners of the Company	25,488	24,944	27,970	1,21,010	67,827
	- Non controlling interest	249	282	321	1,078	921
11	Other comprehensive income, net of tax attributable to:					
	- Owners of the Company	(185)	431	920	(1,039)	745
	- Non controlling interest	(83)	255	141	(76)	59
12	Total comprehensive income attributable to:					
	- Owners of the Company	25,303	25,375	28,890	1,19,971	68,572
	- Non controlling interest	166	537	462	1,002	980
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,059	12,624	12,059
14	Earnings per share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)					
	(a) Basic (In Rs.)	20.19	19.76	23.19	97.70	60.44
	(b) Diluted (In Rs.)	20.19	19.76	22.30	97.70	58.25



Deepak Fertilisers and Petrochemicals Corporation Limited
Consolidated Balance Sheet as at 31 March 2023
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	31 March 2023	31 March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,01,096	2,16,836
Capital work-in-progress	3,52,653	2,42,654
Investment property	20,103	3,607
Right of use of assets	38,691	37,697
Goodwill on consolidation	4,347	4,399
Other intangible assets	3,587	1,837
Intangible asset under development	182	112
Investment in equity accounted investees	-	5
Financial assets		
i. Investments	248	248
ii. Other financial assets	7,377	5,257
Deferred tax assets (net)	-	3,915
Income tax assets (net)	14,967	11,229
Other non-current assets	60,465	42,849
Total non-current assets	7,03,716	5,70,645
Current assets		
Inventories	1,25,890	1,04,489
Financial assets		
i. Investments	59,714	87,633
ii. Trade receivables	1,69,053	62,004
iii. Cash and cash equivalents	27,925	16,109
iv. Other bank balances	21,940	12,766
v. Loans	108	90
vi. Other financial assets	8,759	5,196
Other current assets	25,016	15,485
Total current assets	4,38,405	3,03,772
Total assets	11,42,121	8,74,417
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,624	12,059
Other equity	4,94,076	3,76,363
Equity attributable to owners of the Company	5,06,700	3,88,422
Non controlling interest	12,627	11,777
Total equity	5,19,327	4,00,199
Liabilities		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	3,23,098	2,32,135
ii. Lease liabilities	5,442	5,513
iii. Other financial-liabilities	6,342	5,064
Provisions	6,087	7,402
Deferred tax liabilities (net)	84	-
Total non-current liabilities	3,41,053	2,50,114
Current liabilities		
Financial liabilities		
i. Borrowings	38,239	26,267
ii. Lease liabilities	3,109	1,717
iii. Trade payables		
(a) total outstanding dues of micro and small enterprises	5,737	6,287
(b) total outstanding dues of creditors other than micro and small	1,71,999	1,35,278
iv. Other financial liabilities	39,636	36,065
Other current liabilities	11,334	12,461
Provisions	5,893	5,542
Current tax liabilities (net)	5,794	487
Total current liabilities	2,81,741	2,24,104
Total liabilities	6,22,794	4,74,218
Total equity and liabilities	11,42,121	8,74,417

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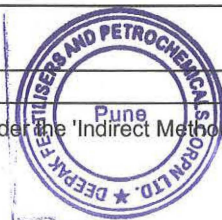


Deepak Fertilisers and Petrochemicals Corporation Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2023
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	1,81,552	1,01,253
Adjustments for		
Depreciation and amortisation expense	23,921	23,252
Loss on sale of property, plant and equipment (net)	(8)	18
Provision for doubtful trade receivables	196	1,036
Bad debts	414	-
Gain on sale of investments	(3,376)	(1,465)
Unwinding of discount on security deposits	(175)	-
Changes in fair value of financial assets at fair value through profit or loss	(300)	(253)
Provision for stores and spares	142	-
Provision for loan given to companies	-	13
Provision for capital work in progress	149	477
Unrealised (gain) on embedded derivative contracts	(17)	320
Income on reversal of decommissioning liability	(392)	-
Interest income due to conversion of FCCB loan in shares	(429)	-
Interest income	(1,838)	(1,408)
Finance costs	19,902	15,482
Unrealized foreign exchange fluctuations loss/(gain) (net)	231	1,105
Cash generated from operations before working capital changes	2,19,972	1,39,830
Change in trade receivables	(1,07,875)	29,301
Change in inventories	(21,543)	(40,767)
Change in trade payables	36,393	11,006
Change in other financial liabilities	10,241	21,304
Change in other financial assets	(5,534)	(1,416)
Change in other non-current assets	(17,672)	(10,054)
Change in other current assets	(9,531)	(1,308)
Change in provisions	(793)	(1,161)
Change in other current liabilities	(735)	6,543
Cash generated from operations	1,02,923	1,53,278
Income taxes paid (net)	(53,609)	(32,176)
Net cash generated from operating activities	49,314	1,21,102
Cash flows from investing activities		
Purchase of additional shares in body corporate/subsidiary/associate	-	(245)
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(1,20,938)	(99,004)
Proceeds from sale of property, plant and equipment	74	102
Proceeds from sale of investments in mutual fund	9,74,045	6,92,950
Purchase of investments in mutual fund	(9,42,450)	(7,33,944)
Loans to employees and other loans given	(18)	(37)
Fixed deposit placed	(82,434)	(19,845)
Fixed deposit matured	72,336	15,647
Interest received	1,501	1,419
Net cash (used in) investing activities	(97,884)	(1,42,957)
Cash flows from financing activities		
Proceeds from borrowings - non current	1,26,839	43,131
Repayment of borrowings - non current	(22,973)	(19,709)
Proceeds from borrowings - current	8,406	11,035
Repayment of borrowings - current	-	(18,775)
Payment of lease liability	(2,485)	(1,691)
Proceeds from QIP issue of Equity shares	-	51,000
Payment of share issue expenses	-	(1,158)
Interest paid	(37,981)	(33,122)
Dividends paid	(10,923)	(8,128)
Dividends paid to non-controlling interests	(497)	(437)
Net cash from generated from financing activities	60,386	22,146
Net increase in cash and cash equivalents	11,816	291
Cash and cash equivalents at the beginning of the year	16,109	15,818
Cash and cash equivalents at end of the period	27,925	16,109

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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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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

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



Sr. No.		Particulars	(Amounts in Rs Lakhs unless otherwise stated)			
			Consolidated		Quarter Ended	
		31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Segment revenue					
	(a) Chemicals	1,47,169	1,59,187	1,47,708	6,32,802	4,36,389
	Manufactured	2,117	2,293	2,307	8,332	21,143
	Traded	1,49,286	1,61,480	1,50,015	6,41,134	4,57,532
	Total					
	(b) Fertilisers	83,121	79,070	35,186	3,88,881	2,52,548
	Manufactured	46,602	34,376	15,403	97,950	54,509
	Traded	1,29,723	1,13,446	50,589	4,86,831	3,07,057
	(c) Realty	372	391	379	1,412	862
	(d) Others	173	159	265	692	878
	Total income from operations	2,79,554	2,75,476	2,01,248	11,30,069	7,66,329
2	Segment results [profit / (loss) before tax and finance costs from each segment]					
	(a) Chemicals	37,800	45,054	52,391	1,99,170	1,16,457
	(b) Fertilisers	10,197	5,898	5,391	35,875	29,023
	(c) Realty	(235)	(155)	(82)	(838)	(1,196)
	(d) Others	(47)	(85)	(87)	(135)	(68)
	Total	47,715	50,712	57,613	2,34,072	1,44,216
	Less: i) Finance costs	5,485	5,310	3,860	19,473	15,482
	ii) Other unallocable expenditure (net of unallocable income)	6,183	7,045	11,739	33,047	27,481
	Profit before share of profit/(loss) of associates and income tax	36,047	38,357	42,014	1,81,552	1,01,253
3	Segment assets					
	(a) Chemicals	6,17,203	6,64,942	4,99,294	6,17,203	4,99,294
	(b) Fertilisers	3,30,752	3,40,111	2,00,005	3,30,752	2,00,005
	(c) Realty	18,326	18,144	18,713	18,326	18,713
	(d) Unallocated	1,75,840	1,94,308	1,56,405	1,75,840	1,56,405
	Total assets	11,42,121	12,17,505	8,74,417	11,42,121	8,74,417
4	Segment liabilities					
	(a) Chemicals	3,25,805	3,38,953	2,38,131	3,25,805	2,38,131
	(b) Fertilisers	2,52,374	3,32,790	1,89,432	2,52,374	1,89,432
	(c) Realty	455	408	377	455	377
	(d) Unallocated	44,160	51,510	46,278	44,160	46,278
	Total liabilities	6,22,794	7,23,661	4,74,218	6,22,794	4,74,218

Operations from "Windmill" does not meet the threshold defined in IND AS 108 and therefore effective 01 April 2022, the group has discontinued its separate reporting. Accordingly, the figures of respective period have been regrouped.

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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: investor@grievance@dfpl.com.
Phone: +91-20-66458094.

Notes to the Statement of Standalone and Consolidated audited Financial Results for the quarter and year ended 31 March 2023.

1. The above audited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company"), its subsidiaries (collectively referred to as "the Group"), and its joint operation were reviewed by the Audit Committee in its meeting held on 16 May 2023. The Board of Directors at its meeting held on 17 May 2023 approved and adopted the same. These results have been audited by Statutory auditors, who have expressed an unmodified opinion.
2. The audited 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. During the year, a material subsidiary company, Mahadhan AgriTech Limited [(MAL) (Formerly Smartchem Technologies Limited)] received the Income-tax assessment and demand Orders for the block period (Assessment Year 2013-2014 to Assessment Year 2019-2020) with net demands of Rs. 486 crores (including interest and net of consequential MAT credit available). MAL has filed appeals against the aforesaid Orders within stipulated time. An Independent tax expert, based on the facts and the legal position emerging from the various decisions post Supreme Court Judgement, has opined that the Company has a good arguable case before the appellate forum against the assessment orders passed by the Assessing Officer. The Company, based on the expert opinion, various favourable judgements, and amendments in the Income-tax Act, 1961, is of the view that this will not have any significant impact on the group's financial position and hence, no further provision has been recognised as on 31 March 2023.
4. The Board of Directors of a material subsidiary company, Mahadhan AgriTech Limited [(MAL) (Formerly Smartchem Technologies Limited)], at its meeting held on 15 December 2022, approved a Composite Scheme of Arrangement (the Scheme) with the objective of unlocking growth potential of each of the businesses. The Scheme provides for demerger of the TAN Business (Mining Chemicals) from MAL to Deepak Mining Solutions Private Limited [(DMSPL) (Formerly Deepak Mining Services Private Limited)], a wholly owned subsidiary of the Company and amalgamation of Mahadhan Farm Technologies Private Limited (MFTPL), a wholly owned subsidiary of MAL, with MAL. The appointed date as per the Scheme is 1 January 2022. The Scheme has been filed with Mumbai Bench of National Company Law Tribunal (NCLT) on 21 December 2022. The Scheme is subject to the sanction of NCLT, and other requisite approvals from competent authorities and will be given effect to in the respective financial statements appropriately.
5. The Board of Directors has recommended a dividend of Rs. 10 per equity share of Rs. 10/- each (100%), which is subject to approval of shareholders at their Annual General Meeting.
6. Figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year 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 Dec 2022.



7. 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: 17 May 2023

