



29th July, 2022

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 quarter ended 30th June, 2022

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 ended 30th June, 2022, which were approved and taken on record at the Meeting of the Board of Directors of the Company held on 29th July, 2022:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022.
2. Limited Review Reports for the quarter ended 30th June, 2022.



The meeting commenced at 10:30 a.m. and concluded at 12.55 p.m.

We request you to take the same on your record.

Thanking you,
Yours faithfully,

**For Deepak Fertilisers
And Petrochemicals Corporation Limited**



**Ritesh Chaudhry
Company Secretary**

Encl: as above.

Independent Auditors' Review Report
on the unaudited quarterly 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, 2022 (“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.

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

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 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: 22136835ANVDYV1207

Pune
July 29, 2022

ABHIJEET
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BHAGWAT

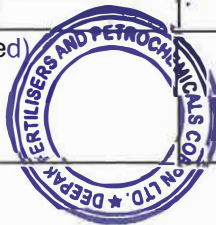
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Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

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 2022					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Refer Notes Below)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	59,283	56,095	67,490	2,28,944
	(b) Other income	2,886	2,515	1,575	8,817
	Total income	62,169	58,610	69,065	2,37,761
2	Expenses				
	(a) Cost of materials consumed	39,189	34,121	24,867	1,22,335
	(b) Purchases of stock-in-trade	1,940	2,227	29,008	45,783
	(c) Changes in inventories of finished goods and stock-in-trade	(1,665)	2,317	(287)	2,904
	(d) Employee benefits expense	1,923	2,004	2,016	8,419
	(e) Finance costs	1,619	1,662	2,212	6,906
	(f) Depreciation and amortisation expense	1,552	1,588	1,747	8,017
	(g) Other expenses (net)	4,182	5,764	3,319	16,777
	Total expenses	48,740	49,683	62,882	2,11,141
3	Profit / (loss) before tax (1-2)	13,429	8,927	6,183	26,620
4	(a) Current tax	3,266	2,555	1,429	6,705
	(b) Deferred tax	90	(120)	124	137
	Total tax expense / (reversal)	3,356	2,435	1,553	6,842
5	Net profit / (loss) after tax (3-4)	10,073	6,492	4,630	19,778
6	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurement of defined benefit obligations	(35)	322	(100)	33
	Income tax relating to this item	9	(81)	25	(8)
	<i>Items that will be reclassified to profit or loss</i>				
	Cash flow hedge	(1,357)	480	246	863
	Income tax relating to this item	342	(121)	(62)	(217)
	Total other comprehensive income, net of tax	(1,041)	600	109	671
7	Total comprehensive income (5+6)	9,032	7,092	4,739	20,449
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,059	12,059	10,268	12,059
9	Earnings Per Share (EPS) (not annualised for quarter ended)				
	(face value of Rs.10 each)				
	(a) Basic (In Rs.)	8.35	5.38	4.51	17.62
	(b) Diluted (In Rs.)	8.19	5.29	4.46	17.48



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Independent Auditor's Review Report
on the unaudited quarterly 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, 2022 (“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. 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 Technilogies Private Limited
- ix. Ishanya Brand Services 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 Consolidated Financial Results. Pursuant to the provisions of the Income Tax Act, 1961, a search was conducted by the Income Tax Department in November 2018 on a material subsidiary. Consequential orders have been passed by the Department on 26 July 2022 resulting in demands of Rs. 569 crores (including interest). The subsidiary company is in the process of taking appropriate steps to challenge these orders which will determine the final outcome thereof.

Our conclusion is not modified in respect of this matter.

Other Matters Paragraph

7. We did not review the financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 2,54,181 Lakhs, total net profit after tax of Rs. 32,794 Lakhs and total comprehensive income of Rs. 32,480 Lakhs, for the quarter ended June 30, 2022. 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 five subsidiaries which have not been reviewed by us, whose financial results reflect total revenues of Rs. 1,534 Lakhs, total net profit after tax of Rs. 34 Lakhs and total comprehensive income of Rs. 34 Lakhs for the quarter ended June 30, 2022. 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.
10. The management has not consolidated its Associate, Ishanya Realty Corporation Limited in which the Holding Company holds investment of Rs. 5 Lakhs. According to the information and explanations given to us by the management and in our opinion, the share in the financial profit/(loss) of this Associate is not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters.

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

Abhijeet Bhagwat
Partner
Membership Number: 136835
UDIN: 22136835ANVEDK9896

Pune
June 29, 2022

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PART I		(Amounts in Rs Lakhs unless otherwise stated)			
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)
	(Refer Notes Below)				
1	Income				
	(a) Revenue from operations	3,03,107	2,01,248	1,90,210	7,66,329
	(b) Other income	1,121	1,005	587	4,393
	Total income	3,04,228	2,02,253	1,90,797	7,70,722
2	Expenses				
	(a) Cost of materials consumed	1,88,865	1,04,280	1,20,711	4,60,296
	(b) Purchases of stock-in-trade	12,254	19,383	10,960	60,482
	(c) Changes in inventories of finished goods and stock-in-trade	(10,878)	(10,002)	(4,011)	(17,858)
	(d) Employee benefits expense	17,247	14,502	11,265	49,194
	(e) Finance costs	4,352	3,860	4,329	15,482
	(f) Depreciation and amortisation expense	5,869	5,291	6,250	23,253
	(g) Other expenses (net)	21,573	22,925	22,252	78,620
	Total expenses	2,39,282	1,60,239	1,71,756	6,69,469
3	Profit before share of profit/(loss) of associates and income tax (1-2)	64,946	42,014	19,041	1,01,253
4	Share of profit/(loss) of associates	-	-	-	-
5	Profit before tax (3+4)	64,946	42,014	19,041	1,01,253
6	(a) Current tax (refer note 3)	20,901	13,791	5,216	31,489
	(b) Deferred tax (refer note 3)	479	(68)	762	1,016
	Total tax expense	21,380	13,723	5,978	32,505
7	Net profit after tax (5-6)	43,566	28,291	13,063	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	(55)	408	(181)	(22)
	Income tax relating to this item	16	(110)	53	11
	<i>Items that will be reclassified to profit or loss</i>				
	Exchange difference on translation of financial statements of the foreign operations	(301)	404	6	169
	Cash flow hedge	(1,357)	480	246	863
	Income tax relating to the above item	342	(121)	(62)	(217)
	Total other comprehensive income, net of tax	(1,355)	1,061	62	804
9	Total comprehensive income (7+8)	42,211	29,352	13,125	69,552
10	Net profit attributable to:				
	- Owners of the Company	43,389	27,970	12,802	67,827
	- Non controlling interest	177	321	261	921
11	Other comprehensive income, net of tax attributable to:				
	- Owners of the Company	(1,250)	920	60	745
	- Non controlling interest	(105)	141	2	59
12	Total comprehensive income attributable to:				
	- Owners of the Company	42,139	28,890	12,862	68,572
	- Non controlling interest	72	462	263	980
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,059	12,059	10,268	12,059
14	Earnings per share (EPS) (not annualised for quarter ended)				
	(face value of Rs.10 each)				
	(a) Basic (In Rs.)	36.13	23.19	12.47	60.44
	(b) Diluted (In Rs.)	34.72	22.30	11.64	58.25



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

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					(Amounts in Rs Lakhs unless otherwise stated)			
Sr. No.	Particulars	Consolidated						
		Quarter Ended			Year Ended			
		30 June 2022 (Unaudited)	31 March 2022 (Audited)	30 June 2021 (Unaudited)	31 March 2022 (Audited)			
1	Segment revenue							
	(a) Chemicals							
	Manufactured	1,74,030	1,47,708	82,838	4,36,389			
	Traded	3,051	2,307	7,746	21,143			
	Total	1,77,081	1,50,015	90,584	4,57,532			
	(b) Fertilisers							
	Manufactured	1,17,361	35,186	84,884	2,52,548			
	Traded	8,225	15,403	14,468	54,509			
	Total	1,25,586	50,589	99,352	3,07,057			
	(c) Realty	440	644	131	1,435			
	(d) Others	-	-	143	305			
	Total income from operations	3,03,107	2,01,248	1,90,210	7,66,329			
2	Segment results [profit / (loss) before tax and finance costs from each segment]							
	(a) Chemicals	72,917	52,391	17,342	1,16,457			
	(b) Fertilisers	11,361	5,391	13,238	29,023			
	(c) Realty	(262)	(53)	(418)	(1,148)			
	Total	84,016	57,729	30,162	1,44,332			
	Less: i) Finance costs	4,352	3,860	4,329	15,482			
	ii) Other unallocable expenditure (net of unallocable income)	14,718	11,855	6,792	27,597			
	Profit before share of profit/(loss) of associates and income tax	64,946	42,014	19,041	1,01,253			
3	Segment assets							
	(a) Chemicals	5,39,063	4,99,294	4,11,691	4,99,294			
	(b) Fertilisers	2,90,058	2,00,005	1,88,194	2,00,005			
	(c) Realty	19,442	19,101	20,224	19,101			
	(d) Unallocated	1,49,235	1,56,017	1,38,013	1,56,017			
	Total assets	9,97,798	8,74,417	7,58,122	8,74,417			
4	Segment liabilities							
	(a) Chemicals	2,77,637	2,38,131	2,16,581	2,38,131			
	(b) Fertilisers	2,19,762	1,89,432	1,29,807	1,89,432			
	(c) Realty	423	513	958	513			
	(d) Unallocated	57,553	46,142	1,17,690	46,142			
	Total liabilities	5,55,375	4,74,218	4,65,036	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: investorgrievance@dfpl.com;
Phone: +91-20-66458094.

Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter ended 30 June 2022.

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 28 July 2022 and the Board of Directors at its meeting held on 29 July 2022 approved and adopted the same. These results have been reviewed by Statutory auditors, who have expressed an unmodified opinion.
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. The Company has an investment of Rs. 5 lakhs in an associate. There are no operations in this company and therefore, being immaterial has not been consolidated.
3. Pursuant to the provisions of Sections 132 and 133A of the Income-tax Act, 1961, a Search Operation was conducted by the Income Tax Department in November 2018. On 26 July 2022, the material subsidiary company, M/s Smartchem Technologies Limited (STL) has received the assessment and demand orders for the block period (Assessment Year 2013-2014 to Assessment Year 2019-2020) resulting in demands of Rs. 569 crores (including interest). While the Management is in the process of detailed examination of the Assessment Order received very recently, on a broad review of the said Order, as regards the legal perspective involved on the major contributor to the demands raised in the said Order, that of Depreciation on Goodwill and Intangibles assets and Interest thereon, the Company continues to rely on the strong legal advice based on Supreme Court decision and recent amendments in the Income Tax Act, 1961 and believes that the said Order is legally defensible. The Management is geared to take timely and appropriate steps to challenge the said Order.
4. Figures for the quarter ended 31 March 2022 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 2021.
5. 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: 29 July 2022

