



25th May, 2022

The Secretary

Listing Department

BSE Limited

National Stock Exchange of India Ltd.

Phiroze Jeejeebhoy Towers,

Exchange Plaza,

Dalal Street, Fort,

Bandra - Kurla Complex, Bandra (E)

Mumbai – 400 001

Mumbai – 400 051

BSE Code: 500645

NSE Code: DEEPAKFERT

Dear Sir/ Madam,

Sub: Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 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 and year ended 31st March, 2022, which were approved and taken on record at the Meeting of the Board of Directors of the Company held on 25th May, 2022:

1. Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2022 along with Audit Report.
2. Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022 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. 9/- per equity share (90%) 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, 2022.

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 2.20 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.



25th May, 2022

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BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
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Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
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Mumbai – 400 051
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, 2022.

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.

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 annual standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited (“the Company”) for the year ended March 31, 2022, 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 year ended March 31, 2022.

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.

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

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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.

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Chartered Accountants
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- 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, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, 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: 22136835AJOIEA5342

Pune

May 25, 2022

ABHIJEET Digitally signed
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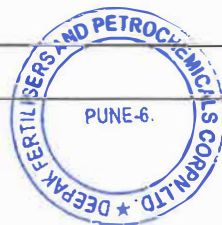


DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	56,095	52,442	44,436	2,28,944	1,81,131
	(b) Other income	2,515	2,886	1,342	8,817	4,590
	Total income	58,610	55,328	45,778	2,37,761	1,85,721
2	Expenses					
	(a) Cost of materials consumed	34,121	29,646	17,490	1,22,335	67,056
	(b) Purchases of stock-in-trade	2,227	7,885	12,254	45,783	52,907
	(c) Changes in inventories of finished goods and stock-in-trade	2,317	372	(803)	2,904	(2,136)
	(d) Employee benefits expense	2,004	2,195	658	8,419	8,805
	(e) Finance costs	1,662	1,304	2,595	6,906	8,660
	(f) Depreciation and amortisation expense	1,588	2,986	1,752	8,017	7,298
	(g) Other expenses (net)	5,764	3,166	5,884	16,777	15,895
	Total expenses	49,683	47,554	39,830	2,11,141	1,58,485
3	Profit / (loss) before tax (1-2)	8,927	7,774	5,948	26,620	27,236
4	(a) Current tax	2,555	1,786	1,006	6,705	5,240
	(b) Deferred tax	(120)	120	(12)	137	1,097
	Total tax expense / (reversal)	2,435	1,906	994	6,842	6,337
5	Net profit / (loss) after tax (3-4)	6,492	5,868	4,954	19,778	20,899
6	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined benefit obligations	322	(70)	50	33	(514)
	Income tax relating to this item	(81)	18	(13)	(8)	129
	<i>Items that will be reclassified to profit or loss</i>					
	Cash flow hedge	480	(1,573)	(206)	863	494
	Changes in fair value of investments carried at fair value through OCI	-	-	(69)	-	(69)
	Income tax relating to this item	(121)	396	69	(217)	(107)
	Total other comprehensive income, net of tax	600	(1,229)	(169)	671	(67)
7	Total comprehensive income (5+6)	7,092	4,639	4,785	20,449	20,832
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,059	12,059	10,268	12,059	10,268
9	Earnings Per Share (EPS) (not annualised for quarter ended)					
	(face value of Rs.10 each)					
	(a) Basic (In Rs.)	5.38	4.99	4.82	17.62	21.65
	(b) Diluted (in Rs.)	5.29	4.94	4.65	17.48	20.95



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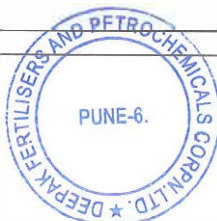


DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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

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

Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Standalone	
		31 March 2022 (Audited)	31 March 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	89,495	90,954
	(b) Capital work in progress	942	2,063
	(c) Investment property	3,146	3,146
	(d) Right of use assets	10,002	9,099
	(e) Other intangible assets	1,010	766
	(f) Intangible assets under development	112	312
	(g) Investments in subsidiaries and associates	84,307	82,904
	(h) Financial assets		
	(i) Investments	245	-
	(ii) Loans	92,429	43,551
	(iii) Other financial assets	4,366	3,693
	(i) Income tax assets (net of provisions)	10,500	10,215
	(j) Other non-current assets	9,832	8,580
	Total non-current assets	3,06,386	2,55,283
2	Current assets		
	(a) inventories	12,574	12,854
	(b) Financial assets		
	(i) Investments	30,748	10,504
	(ii) Trade receivables	11,630	24,616
	(iii) Cash and cash equivalents	3,230	2,580
	(iv) Bank balances other than cash and cash equivalents	976	7,672
	(v) Loans	4,120	5,094
	(vi) Other financial assets	4,817	4,866
	(c) Other current assets	4,056	2,698
	Total current assets	72,151	70,884
	TOTAL ASSETS	3,78,537	3,26,167
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity share capital	12,059	10,268
	(b) Other equity	2,60,608	1,90,826
	Total equity	2,72,667	2,01,094
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	43,154	64,035
	(ii) Lease liabilities	994	1,048
	(iii) Other financial liabilities	1,665	806
	(b) Provisions	3,421	2,917
	(c) Deferred tax liabilities (net)	2,973	3,043
	Total non-current liabilities	52,207	71,849
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	12,312	12,459
	(ii) Lease liabilities	583	429
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	1,945	998
	(b) total outstanding dues of creditors other than micro and small enterprises	24,608	24,231
	(iv) Other financial liabilities	5,976	5,882
	(b) Other current liabilities	3,744	2,523
	(c) Provisions	4,495	6,702
	Total current liabilities	53,663	53,224
	Total liabilities	1,05,870	1,25,073
	TOTAL EQUITY AND LIABILITIES	3,78,537	3,26,167



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Deepak Fertilisers and Petrochemicals Corporation Limited
Statement of Standalone Cash Flows for the year ended 31 March 2022
(All amounts in ₹ Lakhs unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	26,620	27,236
Adjustments for		
Depreciation and amortisation expense	8,017	7,298
(Profit)/Loss on sale of property, plant and equipment	18	82
Provision for doubtful trade receivables	123	34
Bad Debts	-	57
Income on financial guarantee	(372)	(288)
Gain on sale of investments	(321)	(519)
Changes in fair value of financial assets through profit or loss	(221)	(8)
Provision for stores and spares	-	(28)
Provision for loan given to companies	13	504
Provision for capital work in progress	477	1,020
Unrealised (profit) on embedded derivative contracts	17	(275)
Interest income	(7,025)	(2,941)
Finance costs	6,906	8,660
Unrealised foreign exchange fluctuations loss/(profit) (net)	438	(391)
Cash generated from operations before working capital changes	34,690	40,441
Change in trade receivables	12,863	15,939
Change in inventories	280	(2,828)
Change in trade payables	1,208	(6,815)
Change in other financial liabilities	(305)	990
Change in other financial assets	(2,104)	52
Change in other non-current assets	1,782	(350)
Change in other current assets	(1,358)	3,592
Change in provisions	(1,190)	(11)
Change in other current liabilities	1,221	(171)
Cash generated from operations	47,087	50,839
Income taxes paid (net)	(7,902)	(5,114)
Net cash generated from operating activities	39,185	45,725
Cash flows from investing activities		
Purchase of additional shares in body corporate/subsidiary/associate	(245)	(402)
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(9,069)	(4,364)
Proceeds from sale of property, plant and equipment	41	78
Purchase of investments	(2,27,093)	(1,43,939)
Proceeds from sale of investments	2,07,391	1,33,612
Loans to subsidiaries	(52,893)	(47,740)
Repayment of loans by subsidiaries	5,000	-
Repayment of loans by employees and other loans given	(24)	(7)
Proceeds from sale of investment in associate	-	940
Fixed deposit placed	(7,349)	(36,296)
Fixed deposit matured	13,951	38,205
Interest received	9,483	867
Net cash (used in) investing activities	(60,807)	(59,046)
Cash flows from financing activities		
Proceeds from borrowings - non current	-	9,994
Repayment of long term borrowings	(11,810)	(3,231)
Proceeds from issue of foreign currency convertible bonds (FCCB)	-	11,150
Proceeds from short term borrowings	-	126
Repayment of short term borrowings	-	(17,513)
Share issue Exp paid	(1,158)	-
Proceeds from right issue of equity shares	-	17,623
Payment of lease liability (net)	(656)	(447)
Proceeds from issue of shares through qualified institutional placement	51,000	-
Interest paid	(6,825)	(8,314)
Dividends paid	(8,128)	(2,643)
Net cash (used in) / generated from financing activities	22,423	6,745
Net increase in cash and cash equivalents	801	(6,576)
Cash and cash equivalents at the beginning of the year	2,429	9,005
Cash and cash equivalents at end of the year	3,230	2,429

The accompanying notes form an integral part of the financial statements.

Reconciliation of cash and cash equivalents as per the Cash flow statement

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash and cash equivalents at the end of year	3,230	2,580
Bank overdraft	-	(151)
	3,230	2,429

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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 annual 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 year ended March 31, 2022, 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. 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. Complete Mining Solutions Private Limited (refer note note 7 to the annual consolidated results)
- vii. SCM Fertichem Limited
- viii. Deepak Nitrochem Pty Limited
- ix. Mahadhan Farm Technologies Private Limited
- x. Ishanya Brand Services 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 year ended March 31, 2022.

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 to the consolidated financial results which describes that a Search Operation was carried out by the Income Tax Department on the Holding Company and a Subsidiary in November 2018.

The Holding Company has received demand notices during the year and as per Management’s assessment no additional provision is required.

The Subsidiary Company filed an application with the Income Tax Settlement Commission (ITSC) in the year 2020-2021 to avoid protracted and expensive litigation. Following the abolition of the ITSC by the Finance Act, 2021, the Subsidiary Company has withdrawn the said application on July 30, 2021. Accordingly, all pending proceedings shall be disposed of by the Income Tax Department in accordance with the provisions of the Income Tax Act, 1961. The uncertainty in the matter remains till the proceedings are concluded.

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 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

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

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.
- 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/financial information of nine subsidiaries included in the Consolidated Financial results, whose financial results reflect total assets of Rs. 9,51,140 Lakhs and net assets of Rs. 478,325 Lakhs as at March 31, 2022, revenues from operation of Rs. 598,311 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 47,848 Lakhs and net cash outflows of Rs.509 Lakhs, for the year ended as on that date. These financial results and or financial information has 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.

P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

2. The annual consolidated financial results include the financial results/financial information of one subsidiary which has not been audited by us, whose financial results reflect total assets of Rs. 26 Lakhs and net assets of Rs. 26 Lakhs as at March 31, 2022, 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. (1) 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.
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 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.
5. The quarterly consolidated financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, 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: 22136835AJOIKN7665

Pune

May 25, 2022

ABHIJEET Digitally signed
by ABHIJEET
DILIP DILIP BHAGWAT
BHAGWAT Date: 2022.05.25
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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 2022						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Income (Refer Notes Below)					
	(a) Revenue from operations	2,01,248	1,95,570	1,57,508	7,66,329	5,80,849
	(b) Other income	1,005	1,709	571	4,393	3,267
	Total income	2,02,253	1,97,279	1,58,079	7,70,722	5,84,116
2	Expenses					
	(a) Cost of materials consumed	1,04,280	1,07,402	76,633	4,60,296	2,89,212
	(b) Purchases of stock-in-trade	19,383	17,958	11,068	60,482	84,351
	(c) Changes in inventories of finished goods and stock-in-trade	(10,002)	6,437	11,954	(17,858)	6,826
	(d) Employee benefits expense	14,502	12,593	7,788	49,194	36,513
	(e) Finance costs	3,860	3,619	4,809	15,482	18,771
	(f) Depreciation and amortisation expense	5,291	6,580	5,171	23,253	21,195
	(g) Other expenses (net)	22,925	15,981	22,755	78,620	68,416
	Total expenses	1,60,239	1,70,570	1,40,178	6,69,469	5,25,284
3	Profit before share of profit/(loss) of associates and income tax (1-2)	42,014	26,709	17,901	1,01,253	58,832
4	Share of profit/(loss) of associates	-	-	-	-	-
5	Profit before tax (3+4)	42,014	26,709	17,901	1,01,253	58,832
6	(a) Current tax (refer note 3)	13,791	10,290	11,763	31,489	18,672
	(b) Deferred tax (refer note 3)	(68)	(1,642)	(5,442)	1,016	(484)
	Total tax expense	13,723	8,648	6,321	32,505	18,188
7	Net profit after tax (5-6)	28,291	18,061	11,580	68,748	40,644
8	Other comprehensive income (OCI) <i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined employee benefit plans	408	(120)	29	(22)	(840)
	Income tax relating to this item	(110)	34	(6)	11	243
	<i>Items that will be reclassified to profit or loss</i>					
	Exchange difference on translation of financial statements of the foreign operations	404	27	(65)	169	882
	Changes in fair value of investments other than equity shares carried at fair value through OCI	-	-	(69)	-	(69)
	Cash flow hedge	480	(1,573)	(206)	863	494
	Income tax relating to the above item	(121)	396	69	(217)	(107)
	Total other comprehensive income, net of tax	1,061	(1,236)	(248)	804	603
9	Total comprehensive income (7+8)	29,352	16,825	11,332	69,552	41,247
10	Net profit attributable to:					
	- Owners of the Company	27,970	17,973	11,329	67,827	40,031
	- Non controlling interest	321	88	251	921	613
11	Other comprehensive income, net of tax attributable to:					
	- Owners of the Company	920	(1,246)	(226)	745	294
	- Non controlling interest	141	10	(22)	59	309
12	Total comprehensive income attributable to:					
	- Owners of the Company	28,890	16,727	11,103	68,572	40,325
	- Non controlling interest	462	98	229	980	922
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,059	12,059	10,268	12,059	10,268
14	Earnings per share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)					
	(a) Basic (In Rs.)	23.19	15.28	11.03	60.44	41.47
	(b) Diluted (In Rs.)	22.30	14.76	10.25	58.25	39.20



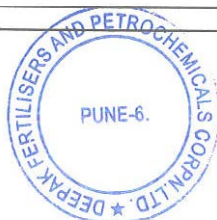
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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360
Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,
Website: www.dfpc.com, Investors relation contact: investorgrievance@dfpc.com; Phone: +91-20-66458094.

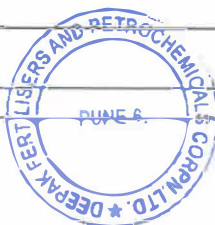
Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Consolidated	
		31 March 2022 (Audited)	31 March 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,16,836	2,25,347
	(b) Capital work in progress	2,42,654	1,61,574
	(c) Investment property	3,607	3,607
	(d) Right of use assets	37,697	27,100
	(e) Goodwill	4,399	4,368
	(f) Other intangible assets	1,837	1,663
	(g) Intangible assets under development	112	312
	(h) Investment in equity accounted investees	5	5
	(i) Financial assets		
	(i) Investments	248	3
	(ii) Other financial assets	5,257	4,563
	(j) Deferred tax assets (net)	3,915	4,703
	(k) Income tax assets (net of provisions)	11,229	11,069
	(l) Other non-current assets	42,849	29,067
	Total non-current assets	5,70,645	4,73,381
2	Current assets		
	(a) Inventories	1,04,489	63,722
	(b) Financial assets		
	(i) Investments	87,633	44,920
	(ii) Trade receivables	62,004	92,341
	(iii) Cash and cash equivalents	16,109	15,969
	(iv) Bank balances other than cash and cash equivalents	12,766	8,662
	(v) Loans	90	66
	(vi) Other financial assets	5,196	2,813
	(c) Other current assets	15,485	14,177
	Total current assets	3,03,772	2,42,670
	TOTAL ASSETS	8,74,417	7,16,051
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity share capital	12,059	10,268
	(b) Other equity	3,76,363	2,59,991
	Equity attributable to owners of the Company	3,88,422	2,70,259
	(c) Non-controlling Interests	11,777	9,701
	Total equity	4,00,199	2,79,960
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,32,135	2,18,659
	(ii) Lease liabilities	5,513	6,619
	(iii) Other financial liabilities	5,064	4,409
	(b) Provisions	7,402	6,708
	Total non-current liabilities	2,50,114	2,36,395
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	26,267	32,685
	(ii) Lease liabilities	1,717	1,333
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	6,287	1,518
	(b) total outstanding dues of creditors other than micro and small enterprises	1,35,278	1,28,158
	(iv) Other financial liabilities	35,318	21,382
	(b) Other current liabilities	13,208	6,665
	(c) Provisions	5,542	7,375
	(d) Current tax liabilities (net of advance income taxes)	487	580
	Total current liabilities	2,24,104	1,99,696
	Total liabilities	4,74,218	4,36,091
	TOTAL EQUITY AND LIABILITIES	8,74,417	7,16,051

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Deepak Fertilisers and Petrochemicals Corporation Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2022
(All amounts in ₹ Lakhs unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	1,01,253	58,832
Adjustments for		
Depreciation and amortisation expense	23,253	21,195
Loss on sale of property, plant and equipment (net)	18	562
Provision for doubtful trade receivables	1,036	2,474
Provision for doubtful advances, loans and other receivable	-	52
Bad debts	-	50
Gain on sale of investments	(1,466)	(1,220)
Changes in fair value of financial assets at fair value through profit or loss	(253)	48
Provision for stores and spares	-	(28)
Provision for loan given to companies	13	-
Provision for capital work in progress	477	1,015
Unrealised (gain) on embedded derivative contracts	320	(788)
Interest income	(1,408)	(923)
Finance costs	15,482	18,771
Unrealized foreign exchange fluctuations loss/(gain) (net)	1,105	(919)
Cash generated from operations before working capital changes	1,39,830	99,122
Change in trade receivables	29,301	34,810
Change in inventories	(40,767)	4,675
Change in trade payables	11,006	844
Change in other financial liabilities	21,304	2,441
Change in other financial assets	(1,416)	967
Change in other non-current assets	(10,054)	(1,627)
Change in other current assets	(1,308)	696
Change in provisions	(1,161)	(345)
Change in other current liabilities	6,543	460
Cash generated from operations	1,53,278	1,42,043
Income taxes paid (net)	(32,176)	(17,293)
Net cash generated from operating activities	1,21,102	1,24,750
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)	(99,004)	(23,654)
Proceeds from sale of property, plant and equipment	102	270
Proceeds from sale of investments in mutual fund	6,92,950	2,27,002
Purchase of investments in mutual fund	(7,33,944)	(2,70,534)
Loans to employees and other loans given	(37)	-
Proceeds from sale of investment in associate	-	944
Fixed deposit placed	(19,845)	(37,346)
Fixed deposit matured	15,647	38,757
Interest received	1,419	1,179
Net cash (used in) investing activities	(1,42,957)	(63,382)
Cash flows from financing activities		
Proceeds from borrowings - non current	43,131	12,700
Repayment of borrowings - non current	(19,709)	(13,604)
Proceeds from issue of foreign currency convertible bonds (FCCB)	-	11,150
Proceeds from issue of compulsory convertible debentures	-	10,500
Proceeds from borrowings - current	11,035	48,923
Repayment of borrowings - current	(18,775)	(1,10,054)
Payment of lease liability	(1,691)	(2,144)
Proceeds from QIP issue of Equity shares	51,000	17,623
Payment of share issue expenses	(1,158)	-
Interest paid	(33,122)	(33,758)
Dividends paid	(8,128)	(2,643)
Dividends paid to non-controlling interests	(437)	-
Net cash (used in) from financing activities	22,146	(61,307)
Net increase in cash and cash equivalents	291	61
Cash and cash equivalents at the beginning of the year	15,818	15,757
Cash and cash equivalents at end of the period	16,109	15,818
The accompanying notes form an integral part of the consolidated financial statements.		
Reconciliation of cash and cash equivalents as per the Cash flow statement		
	Year ended 31 March 2021	Year ended 31 March 2021
Cash and cash equivalents at the end of year	16,109	15,969
Bank overdraft	-	(151)
	16,109	15,818



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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.

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 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	Segment revenue					
	(a) Chemicals					
	Manufactured	1,47,708	1,13,905	79,690	4,36,389	2,65,708
	Traded	2,307	4,273	7,287	21,143	50,041
	Total	1,50,015	1,18,178	86,977	4,57,532	3,15,749
	(b) Fertilisers					
	Manufactured	35,186	61,670	58,943	2,52,548	2,17,054
	Traded	15,403	15,274	11,230	54,509	46,613
	Total	50,589	76,944	70,173	3,07,057	2,63,667
	(c) Realty	644	417	329	1,435	1,180
	(d) Windmill	-	31	29	305	253
	Total income from operations	2,01,248	1,95,570	1,57,508	7,66,329	5,80,849
2	Segment results [profit / (loss) before tax and finance costs from each segment]					
	(a) Chemicals	52,391	31,911	23,211	1,16,457	74,439
	(b) Fertilisers	5,391	2,852	3,696	29,023	19,751
	(c) Realty	(53)	(266)	(436)	(1,148)	(1,806)
	(d) Windmill	(75)	(56)	(83)	(116)	(176)
	Total	57,654	34,441	26,388	1,44,216	92,208
	Less: i) Finance costs	3,860	3,619	4,809	15,482	18,771
	ii) Other unallocable expenditure (net of unallocable income)	11,780	4,113	3,678	27,481	14,605
	Profit before share of profit/(loss) of associates and income tax	42,014	26,709	17,901	1,01,253	58,832
3	Segment assets					
	(a) Chemicals	4,99,294	4,48,172	3,80,269	4,99,294	3,80,269
	(b) Fertilisers	2,00,005	2,09,448	1,92,756	2,00,005	1,92,756
	(c) Realty	19,101	19,752	21,937	19,101	21,937
	(d) Windmill	1,226	1,294	1,423	1,226	1,423
	(e) Unallocated	1,54,791	1,33,115	1,19,666	1,54,791	1,19,666
	Total assets	8,74,417	8,11,781	7,16,051	8,74,417	7,16,051
4	Segment liabilities					
	(a) Chemicals	2,38,131	2,07,057	2,02,749	2,38,131	2,02,749
	(b) Fertilisers	1,89,432	1,89,706	1,75,120	1,89,432	1,75,120
	(c) Realty	513	700	887	513	887
	(d) Windmill	-	3	108	-	108
	(e) Unallocated	46,142	43,390	57,227	46,142	57,227
	Total liabilities	4,74,218	4,40,856	4,36,091	4,74,218	4,36,091



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

Notes to the Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31 March 2022.

1. The above audited 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 24 May 2022 and the Board of Directors at its meeting held on 25 May 2022 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. 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 Section 132 and 133A of the Income-tax Act, 1961, a Search Operation was conducted by the Income Tax Department during the period from 15 November 2018 to 21 November 2018. The Company has received assessments orders and necessary appeals/rectification, as is applicable, have been filed which are pending for disposal. The assessments for the material subsidiary company, M/s Smartchem Technologies Limited for the block period (Assessment Year 2013-2014 to Assessment Year 2019-2020) are pending before the Assessing Officer as timeline to complete the same is in July 2022.

Based on advice of the independent tax experts, management is of the view that aforesaid matters will not have any significant impact on the Group's financial position and hence no further provision has been recognised as of 31 March 2022.

4. International Finance Corporation (IFC), holder of Foreign Currency Convertible Bonds (FCCB), had sent a notice on 23rd June 2021, for conversion of first tranche of USD 15 million FCCB into 54,76,831 Equity Shares of the Company, at the rate of Rs. 195 Per equity share, in accordance with section 4.01 (conversion option) of the FCCB Subscription agreement dated 10th May 2019 as amended on 19th June 2019 and on 15th September 2019. The Company has converted the said FCCB and issued 54,76,831 fully paid-up Equity Shares on 1st July 2021, which are rank pari-passu in all respects with the existing equity shares of the Company and are listed on BSE and NSE.
5. The Company has issued 1,24,39,029 equity shares of face value of Rs. 10/- each through Qualified institutions Placements (QIP) on 22 October 2021, at an issue price of Rs. 410 per equity share (including premium of Rs. 400 per equity share).
6. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has

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not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

7. Complete Mining Solutions Private Limited, step-down subsidiary of the Company, has been struck off the register of companies (from the record of Registrar of Companies, Ministry of Corporate Affairs, Govt. of India) and the said Company is dissolved on 14th February 2022.
8. The Board of Directors has recommended a dividend of Rs. 9 per equity share of Rs. 10/- each (90%), which is subject to approval of shareholders at their Annual General Meeting.
9. Figures for the quarter ended 31 March 2022 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 December 2021.
10. 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: 25 May 2022

