

1st February, 2024

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 and nine months ended 31st December, 2023

In terms of provisions of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held today, i.e., 1st February, 2024, have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2023.

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

The meeting commenced at 11.00 a.m. and concluded at 12.56 p.m.

We request you to take the same on your record.

Thanking you, Yours faithfully,

For Deepak Fertilisers And Petrochemicals Corporation Limited

Gaurav Munoli Company Secretary Encl: as above.

PGBHAGWATLLP Chartered Accountants

LLPIN: AAT-9949

HEAD OFFICE

Suites 102, 'Orchard' Dr. Pai Marg, Baner, Pune – 45 Tel (0): 020 – 27290771/1772/1773 Email: pgb@pgbhagwatca.com Web: www.pgbhagwatca.com

Independent Auditors' Review Report

on the unaudited quarter and nine months ended standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

То

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 and nine months ended December 31, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

PGBHAGWATLLP Chartered Accountants LL.PIN: 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

Abhileet Bhagwat Partner Membership Number: 136835 UDIN: 24136835BKBGTS2880

Pune February 1, 2024



DFPCL Limited Review Report (Standalone) December 31, 2023

ARTI					(Am	ounts in Rs Lakhs unles	s otherwise stated
	STATEMENT OF UNAUDITED STANDALON	E FINANCIAL RESULTS	FOR THE QUARTER	AND NINE MONTHS E	NDED 31 DECEMBER	2023	
Sr.	Particulars		Quarter Ended		Nine Mont	Year Ended	
No.		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	42,618	47,601	51,283	1,47,976	1,74,518	2,34,9
	(b) Other income	3,200	3,363	3,224	11,083	10,270	13,40
	Total income	45,818	50,964	54,507	1,59,059	1,84,788	2,48,38
2	Expenses						
	(a) Cost of materials consumed	28,768	28,475	39,311	91,311	1,13,623	1,57,4
	(b) Purchases of stock-in-trade	685	1,049	3,037	5,968	20,472	20,1
	(c) Changes in inventories of finished goods and stock-in-trade	455	1,544	(2,565)	3.343	(2,855)	(2,2)
	(d) Employee benefits expense	2,687	2,930	1,961	9,235	5,656	7.4
	(e) Finance costs	841	1,174	1,095	3,180	4,000	5,1
	(f) Depreciation and amortisation expense	1,855	1,737	1,799	5,246	4,958	6,6
	(g) Other expenses (net)	4,876	4,685	3,610	13,194	10,334	14,7
	Total expenses	40,167	41,594	48,248	1,31,477	1,56,188	2,09,3
3	Profit / (loss) before tax (1-2)	5,651	9,370	6,259	27,582	28,600	39,0
4	(a) Current tax	1,114	2,387	1,474	6,040	6,592	8,8
	(b) Deferred tax	280	530	173	1,439	514	1,03
	Total tax expense / (reversal)	1,394	2,917	1,647	7,479	7,106	9,8
5	Net profit / (loss) after tax (3-4)	4,257	6,453	4,612	20,103	21,494	29,1
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligations	(30)	(631)	(30)	(681)	89	
	Income tax relating to this item	8	159	7	172	(23)	(
	Items that will be reclassified to profit or loss						
	Cash flow hedge	(77)	137	-	(77)	(1,357)	(1,3
	Income tax relating to this item	19	(34)		19	342	3
	Total other comprehensive income, net of tax	(80)	(369)			(949)	(9
7	Total comprehensive income (5+6)	4,177	6,084	4,589	19,536	20,545	28,1
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,624	12,624	12,624	12,6
9	Earnings Per Share (EPS) (not annualised for quarter ended)						
	(face value of Rs.10 each)						
	(a) Basic (In Rs.)	3.37	5.11	3.65	15.92	17.46	23
	(b) Diluted (In Rs.)	3.37	5.11	3.65	15.92	17.46	23.

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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P G BHAGWAT LLP

Chartered Accountants LLPIN: AAT-9949

HEAD OFFICE

Suites 102, 'Orchard' Dr. Pai Marg, Baner, Pune – 45 Tel (0): 020 – 27290771/1772/1773 Email: pgb@pgbhagwatca.com Web: www.pgbhagwatca.com

Independent Auditor's Review Report

on the unaudited quarter and nine months ended consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

То

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 and nine months ended December 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

PGBHAGWATLLP

Chartered Accountants LLPIN: AAT-9949

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

A. Subsidiaries

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

B. Joint Operation

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

6. Emphasis of Matter Paragraph

We draw attention to Note 3 of the consolidated financial results dealing with assessment and demand orders of Rs. 48,589 lakhs (including interest and net of consequential MAT credit available) with respect to a Subsidiary Company, issued under Section 153A of the Income-tax Act, 1961 and the appeals filed thereagainst by the Company. Our opinion is not modified in respect of this matter.

Other Matters Paragraphs

7. We did not review the financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 1,92,178 Lakhs and Rs. 5,96,581 Lakhs, total net profit after tax of Rs. 2,873 Lakhs and Rs. 8,036 Lakhs and total comprehensive income/ (loss) of Rs. (8,732) Lakhs and Rs. 10.244 Lakhs for the quarter and nine months ended December 31, 2023 respectively. 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 sofar 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.

DFPCL Limited Review Report (Consolidated) December 31, 2023



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P G BHAGWAT LLP Chartered Accountants LLPIN: AAT-9949

- 8. The Statement includes the financial results of six subsidiaries which have not been reviewed by us, and whose financial results reflect total revenues of Rs. 1,522 Lakhs and Rs. 3,841 Lakhs, total net (loss) after tax of Rs. (119) Lakhs and Rs. (293) Lakhs, and total comprehensive income/ (loss) of Rs. (119) Lakhs and Rs. (293) Lakhs for the quarter and nine months ended December 31, 2023 respectively. The financial results/financial information of these subsidiaries are management drawn. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.
- 9. We did not review the financial results of one joint operation included in the standalone financial results. The Management of the Holding Company recorded its share based on Management drawn results of the joint operation. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters set out in paragraphs 7.8, and 9 above.

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

Abhijeet Bhagwat Partner Membership Number: 136835 UDIN: 24136835BKBGTT9585

Pune February 1, 2024



DFPCL Limited Review Report (Consolidated) December 31, 2023

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.

	STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023							
Sr.	Particulars		Quarter Ended		Nine Months Ended		Year Ended	
No.		31 December 2023 30 September 2023		31 December 2022	31 December 2023	31 December 2022	31 March 2023	
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income							
	(a) Revenue from operations	1,85,264	2,42,416	2,75,476	6,58,981	8,50,515	11,30,06	
	(b) Other income	1,112	1.899	3,055	5,048	6,883	8.40	
	Total income	1,86,376	2,44,315	2,78,531	6,64,029	8,57,398	11,38,47	
2	Expenses	1,00,010	2,11,010	=,, 0,001	0,01,020	0,07,000	1100,11	
-		1.01.010	1 40 000	1 00 007	0.00.000	5 45 005	0.00.00	
	(a) Cost of materials consumed	1,21,610	1,13,093	1,83,697	3,66,898	5,45,885	6,93,85	
	(b) Purchases of stock-in-trade	16,513	35,875	39,402	91,632	64,828	1,01,69	
	(c) Changes in inventories of finished goods and stock-in-trade	(17,423)	26,625	(30,253)	8,048	(39,676)	(28,63	
	(d) Employee benefits expense	11,954	13,686	14,301	38,107	46,007	59,44	
	(e) Finance costs	10,553	10,712	5,310	29,185	13,988	19,47	
	(f) Depreciation and amortisation expense	9,117	8,117	5,509	23,183	17,023	23,92	
	(g) Other expenses (net)	24,392	24,530	22,208	69,416	63,838	87,16	
	Total expenses	1,76,716	2,32,638	2,40,174	6,26,469	7,11,893	9,56,9	
3	Profit before share of profit/(loss) of associates and income tax (1-2)	9,660	11,677	38,357	37,560	1,45,505	1,81,5	
	Share of profit/(loss) of associates		-	-	-	-		
5	Profit before tax (3+4)	9,660	11,677	38,357	37,560	1,45,505	1,81,5	
6	(a) Current tax (refer note 3)	4,586	8,421	12,721	18,225	46,392	55,1	
	(b) Deferred tax (refer note 3)	(979)	(3,089)	410	(4,425)	2,762	4,2	
	Total tax expense	3,607	5,332	13,131	13,800	49,154	59,4	
7	Net profit after tax (5-6)	6,053	6,345	25,226	23,760	96,351	1,22,0	
8	Other comprehensive income (OCI)							
	Items that will not be reclassified to profit or loss							
	Remeasurement of defined employee benefit plans	(60)	(528)	(60)	(623)	216		
	Income tax relating to this item	18	124	17	152	(67)		
	Items that will be reclassified to profit or loss							
	Exchange difference on translation of financial statements of the foreign	571	(234)	729	447	19	(
	operations		(- /				(
	Cash flow hedge	(16,701)	19,125		2,287	(1,357)	(1,	
	Income tax relating to the above item	4,487	(5,143)		(622)	342	(1,	
	Total other comprehensive income, net of tax	(11,685)	13,344	686	1.641	(847)		
9	Total comprehensive income (7+8)	(11,005)		25,912	25,401	95,504	(1, 1,20,	
	Net profit attributable to:	(0,032)	13,003	20,912	20,401	90,504	1,20,	
	- Owners of the Company	5,756	6.013	24,944	22.222	05 500	1.04	
		5,756	332	24,944	22,772	95,522	1,21,	
14	- Non controlling interest	297	332	282	988	829	1,	
11	Other comprehensive income, net of tax attributable to:	(4 - 00 -	40.407					
	- Owners of the Company	(11.884)		431	1,485	(854)	(1,	
10	- Non controlling interest	199	(81)	255	156	7		
2	Total comprehensive income attributable to:							
CH	Owners of the Company	(6,128)		25,375	24,257	94,668	1,19,	
13 14	Non controlling interest	496	251	537	1,144	836	1,	
13	Prid-up Equity Share Capital (Face Value of Rs.10/- each)	12,624	12,624	12,624	12,624	12,624	12,	
14	Samings per share (EPS) (not annualised for quarter ended)							
	Stace value of Rs.10 each)							
1	(b) Diluted (In Rs.)	4.56	4.76	19.76	18.04	77.61	9	
10M	(b) Diluted (In Rs.)	4.56	4.76	19.76	18.04	77.61	9	
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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.

		Consolidated							
Sr.	Particulars	C	Quarter Ended	Nine Mont	Year Ended				
No.		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023		
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue								
	(a) Chemicals		× .						
	Manufactured	1,02,639	1,15,285	1,59,187	3,38,300	4,85,633	6,32,8		
	Traded	501	1,743	2,293	5,694	6,215	8,3		
	Total	1,03,140	1,17,028	1,61,480	3,43,994	4,91,848	6,41,1		
	(b) Fertilisers								
	Manufactured	68,274	70,803	79,070	2,15,143	3,05,760	3,88,8		
	Traded	13,294	54,080	34,376	98,184	51,348	97,9		
	Total	81,568	1,24,883	1,13,446	3,13,327	3,57,108	4,86,8		
	(c) Realty	398	361	550	1,182	1,559	1,4		
	(d) Others	158	144		478	-	6		
	Total income from operations	1,85,264	2,42,416	2,75,476	6,58,981	8,50,515	11,30,0		
2	Segment results [profit / (loss) before tax and finance costs from each segment] (a) Chemicals (b) Fertilisers (c) Realty (d) Others Total Less: i) Finance costs ii) Other unallocable expenditure (net of unallocable income) Profit before share of profit/(loss) of associates and income tax	24,394 (76) (257) (160) 23,901 10,553 <u>3,688</u> 9,660	25,026 4,226 (1,051) (92) 28,109 10,712 5,720 11,677	45,054 5,898 (240) - 50,712 5,310 7,045 38,357	83,148 (2,718) (1,469) (447) 78,514 29,185 <u>11,769</u> 37,560	1,61,370 25,678 (691) - - 1,86,357 13,988 <u>26,864</u> 1,45,505	1,99, 35,3 (i 2 ,34, 1 19, <u>33,</u> 1,81 ,		
3	Segment assets		· · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·					
	(a) Chemicals	7,03,840	7,09,496	6,64,942	7,03,840	6,64,942	6,17,2		
	(b) Fertilisers	3,03,771	2,85,069	3,40,111	3,03,771	3,40,111	3,30,		
	(c) Realty	18,253	17,637	19,156	18,253	19,156	18,		
	(d) Unallocated	87,606	1,77,104	1,93,296	87,606	1,93,296	1,75,		
	Total assets	11,13,470	11,89,306	12,17,505	11,13,470	12,17,505	11,42,		
4	Segment liabilities								
	(a) Chemicals	3,42,779	3,29,784	3,38,953	3,42,779	3,38,953	3,25,		
	(b) Fertilisers	2,45,889	2,93,196	3,32,790	2,45,889	3,32,790	2,52,		
	(c) Realty	1,217	752	734	1,217	734			
	(d) Unallocated	7,220	42,717	51,184	7,220	51,184	44,		
	Total liabilities	5,97,105	6,66,449	7,23,661	5,97,105	7,23,661	6,22,		

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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter and nine months ended 31 December 2023.

- 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 at its meeting held on 31 January 2024 and the Board of Directors at its meeting held on 1 February 2024 approved and adopted the same. These results have been reviewed by Statutory auditors.
- The unaudited standalone and consolidated financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.
- 3. The hearings for the Appeals filed during financial year 2022-23 for demand of Rs. 48,589 lakhs in respect of Income tax matter of Material Subsidiary M/s Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited) are under progress. The Company continues to believe that based on the expert opinion, various favourable judgements, and amendments in the Income-tax Act, 1961, this will not have any significant impact on the Company's financial position.
- M/s Performance Chemiserve Limited, a wholly owned subsidiary company has commenced its commercial production on 4 August 2023. The installed production capacity of the new plant is 1500 MT per day.

The Consolidated result for the quarter includes loss from Ammonia Business amounting to Rs. 3,420 lakhs, and loss for nine-month period is Rs. 18,101 lakhs emerging out of initial stabilization period and low Ammonia prices globally. During the current quarter the Ammonia Plant has achieved a stable capacity utilisation.

With this facility, the Group will significantly reduce its dependency on imported ammonia, which will also enhance operational efficiencies.

5. Previous period's figures have been reclassified/ regrouped wherever necessary.

For DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

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S. C. MEHTA Chairman and Managing Director DIN: 00128204 Place: Pune Date: 1 February 2024



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