RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

DEEPAK NITRITE

DNL/140/NSE/1180/2021
May 5, 2021

Listing Department
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
MUMBAI - 400 051

Dear Sir,

Stock Symbol: DEEPAKNTR

Re: Outcome of Board Meeting - Audited Financial Results

Pursuant to the requirements of Regulations 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") this is to inform you that the Board of Directors of the Company at their Meeting held today, i.e. 5th May, 2021 *inter alia* approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021.

In this regard, we enclose herewith Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021, along with the Auditors' Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company.

Further, it is hereby declared that the Statutory Auditors have issued the Audit Report with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021.

The Meeting of Board Directors of the Company commenced at 2:00 P.M. and concluded at 7.00 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For **DEEPAK NITRITE LIMITED**

ARVIND BAJPAI
Company Secretary

Encl: as above

DEEPAK NITRITE LIMITED
CIN: L24110GJ1970PLC001735
Registered & Corporate Office:
Aaditya-I, Chhani Road, Vadodara-390 024. Gujarat, India.
Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344
Investor Relations Contact: investor@godeepak.com
www.godeepak.com

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

₹ in Crores

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2021 (Refer Note 4)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Refer Note 4)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income										
	(a) Revenue from operations	525.70	487.77	525.24	1,809.14	2,229.66	1,463.23	1,234.69	1,055.54	4,359.75	4,229.71
	(b) Other income	2.82	3.15	0.76	13.54	7.58	5.94	4.88	2.20	21.52	35.20
	Total Income	528.52	490.92	526.00	1,822.68	2,237.24	1,469.17	1,239.57	1,057.74	4,381.27	4,264.91
2	Expenses										
	(a) Cost of materials consumed	237.58	210.73	194.51	778.25	884.68	797.14	628.05	579.70	2,274.27	2,347.91
	(b) Changes in inventories of finished goods and Work-in-progress	(5.62)	5.55	20.69	(7.36)	3.30	(29.95)	48.28	23.50	(10.01)	25.59
	(c) Employee benefits expense	42.04	42.66	42.51	181.05	173.40	58.18	66.90	54.70	247.04	216.96
	(d) Finance Costs	0.23	0.42	4.54	4.12	20.32	14.20	15.70	27.20	74.20	114.87
	(e) Depreciation and amortisation expense	21.10	17.10	20.69	66.88	77.93	56.46	33.92	36.23	152.63	139.73
	(f) Power & Fuel Expenses	40.76	35.34	33.21	134.03	145.80	82.76	72.75	63.36	264.74	285.19
	(g) Other expenses	55.28	47.36	50.14	187.10	225.78	100.44	83.67	72.20	336.68	328.26
	Total expenses	391.37	359.16	366.29	1,344.07	1,531.21	1,079.23	949.27	856.89	3,339.55	3,458.51
3	Profit before Tax (1 - 2)	137.15	131.76	159.71	478.61	706.03	389.94	290.30	200.85	1,041.72	806.40
4	Tax Expense										
	(a) Current Tax	34.73	34.22	51.00	123.22	192.08	100.30	63.64	51.00	239.65	192.08
	(b) Deferred Tax	1.32	(0.39)	(7.55)	0.67	(30.09)	(0.47)	10.10	(22.45)	26.26	3.29
	Total Tax Expenses	36.05	33.83	43.45	123.89	161.99	99.83	73.74	28.55	265.91	195.37
5	Net Profit for the period (3-4)	101.10	97.93	116.26	354.72	544.04	290.11	216.56	172.30	775.81	611.03
6	Other Comprehensive Income										
	a. Items that will not be reclassified to profit and loss										
	i. Remeasurements of the defined benefit plans	0.15	(1.00)	(3.78)	(1.85)	(4.78)	0.46	(1.00)	(3.96)	(1.54)	(4.96)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.01	0.03	(0.03)	0.10	0.02	0.01	0.03	(0.03)	0.10	0.02
	iii. Income tax related to items above	(0.04)	0.26	0.91	0.45	1.10	(0.12)	0.26	0.95	0.37	1.14
	Other Comprehensive Income (net of tax)	0.12	(0.71)	(2.90)	(1.30)	(3.66)	0.35	(0.71)	(3.04)	(1.07)	(3.80)
7	Total comprehensive income for the period (5+6)	101.22	97.22	113.36	353.42	540.38	290.46	215.85	169.26	774.74	607.23
8	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28
9	Other Equity	NA	NA	NA	1,817.47	1,464.05	NA	NA	NA	2,319.37	1,544.63
10	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) :	7.41	7.18	8.52	26.01	39.89	21.27	15.88	12.63	56.88	44.80

For Identification Purposes Only * DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * For Identification Purposes Only

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SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

₹ in Crores

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2021 (Refer Note 4)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Refer Note 4)	31.12.2020 (Unaudited)	31.03.2020 (Refer Note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	**Segment Revenue (Revenue from operations):**										
	a) Basic Chemicals	245.21	196.24	225.67	769.84	940.32	245.21	196.24	225.67	760.17	940.32
	b) Fine & Speciality Chemicals	205.95	210.93	158.01	766.55	585.26	205.95	210.93	158.01	766.55	585.26
	c) Performance Products	86.66	90.17	154.20	304.40	767.93	86.66	90.17	153.54	304.18	767.12
	d) Phenolics	-	-	-	-	-	937.53	746.92	530.96	2,560.50	2,000.86
	Total	537.82	497.34	537.88	1,840.79	2,293.51	1,475.35	1,244.26	1,068.18	4,391.40	4,293.56
	Less : Inter segment revenue	12.12	9.57	12.64	31.65	63.85	12.12	9.57	12.64	31.65	63.85
	Total Revenue from Operations	525.70	487.77	525.24	1,809.14	2,229.66	1,463.23	1,234.69	1,055.54	4,359.75	4,229.71
2	**Segment Results before Tax & Interest:**										
	a) Basic Chemicals	70.71	46.88	55.87	195.03	209.35	70.71	46.88	55.87	194.87	209.35
	b) Fine & Speciality Chemicals	79.71	90.99	50.29	332.95	167.88	79.71	90.99	50.74	333.73	175.24
	c) Performance Products	3.05	8.13	75.42	22.48	418.16	3.05	8.16	75.38	22.63	418.62
	d) Phenolics	-	-	-	-	-	266.78	173.83	63.60	632.57	187.31
	Total	153.47	146.00	181.58	550.46	795.39	420.25	319.86	245.59	1,183.80	990.52
	Less: i) Interest	0.23	0.42	4.54	4.12	20.32	14.20	15.70	27.45	74.20	115.14
	ii) Other un-allocable expenditure (Net of un-allocable Income)	16.09	13.82	17.33	67.73	69.04	16.11	13.86	17.29	67.88	68.98
	Total Profit Before Tax	137.15	131.76	159.71	478.61	706.03	389.94	290.30	200.85	1,041.72	806.40
3	**Segment Assets**										
	a) Basic Chemicals	424.67	409.60	453.36	424.67	453.36	424.67	409.60	453.36	424.67	453.36
	b) Fine & Speciality Chemicals	459.02	466.33	381.74	459.02	381.74	459.02	466.33	381.74	459.02	381.74
	c) Performance Products	417.85	421.12	476.74	417.85	476.74	417.91	421.21	476.50	417.91	476.50
	d) Phenolics	-	-	-	-	-	1,950.26	1,807.02	1,723.01	1,950.26	1,723.01
	e) Others un-allocable	868.97	775.40	734.68	868.97	734.68	308.44	214.87	174.00	308.44	174.00
	Total Segment Assets	2,170.51	2,072.45	2,046.52	2,170.51	2,046.52	3,560.30	3,319.03	3,208.61	3,560.30	3,208.61
4	**Segment Liabilities**										
	a) Basic Chemicals	74.17	85.78	115.24	74.17	115.24	74.17	85.78	115.24	74.17	115.24
	b) Fine & Speciality Chemicals	83.72	81.27	70.96	83.72	70.96	83.72	81.27	70.65	83.72	70.65
	c) Performance Products	76.00	59.11	57.41	76.00	57.41	76.02	58.24	56.55	76.02	56.55
	d) Phenolics	-	-	-	-	-	888.67	929.98	1,082.68	888.67	1,082.68
	e) Others un-allocable	91.87	102.76	311.58	91.87	311.58	91.07	102.76	311.58	91.07	311.58
	Total Segment Liabilities	325.76	328.92	555.19	325.76	555.19	1,213.65	1,258.03	1,636.70	1,213.65	1,636.70

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	766.46	706.45	1,824.83	1,787.56
	Right-of-use-Assets	6.88	10.39	10.86	14.35
	Capital Work-in-Progress	68.76	89.88	206.76	172.27
	Intangible Assets	2.57	3.29	28.05	30.07
	Intangible Assets under Development	-	-	13.68	-
	Financial Assets:				
	Investments	563.02	562.86	2.50	2.38
	Loans	0.79	1.06	0.79	1.06
	Other Financial Assets	5.23	5.60	8.76	8.80
	Non-current Tax Assets (net)	-	-	-	6.00
	Other Non-Current Assets	5.73	7.40	11.89	29.82
	Total Non-Current Assets	1,419.44	1,386.93	2,108.12	2,052.31
II	Current assets				
	Inventories	209.74	233.09	382.69	394.50
	Financial Assets:				
	Investments	125.58	-	186.79	-
	Trade Receivables	353.74	365.97	756.30	612.72
	Cash and Cash Equivalents	3.06	2.10	8.89	2.14
	Bank balances other than Cash and Cash Equivalents above	1.37	1.63	24.54	29.26
	Other Financial Assets	3.29	1.62	3.33	1.62
	Current Tax Assets (net)	-	-	5.09	-
	Other Current Assets	52.57	52.95	82.83	113.83
	Assets classified as held for sale	1.72	2.23	1.72	2.23
	Total Current Assets	751.07	659.59	1,452.18	1,156.30
	TOTAL ASSETS	2,170.51	2,046.52	3,560.30	3,208.61
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	1,817.47	1,464.05	2,319.37	1,544.63
	Total Equity	1,844.75	1,491.33	2,346.65	1,571.91
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	524.04	779.43
	Lease Liabilities	7.26	10.52	10.76	13.46
	Provisions	15.68	13.29	17.20	14.40
	Deferred Tax Liabilities (Net)	47.94	45.41	107.81	79.61
	Other Non-Current Liabilities	-	-	0.36	0.85
	Total Non-Current Liabilities	70.88	69.22	660.17	887.75
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	-	177.55	3.10	248.42
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	14.56	6.16	15.04	6.70
	b) creditors other than micro enterprises and small enterprises	204.19	233.16	421.70	357.56
	Lease Liabilities	0.63	0.70	1.44	1.93
	Other Financial Liabilities	11.60	45.31	82.84	108.57
	Provisions	10.00	11.40	10.38	12.04
	Current Tax Liabilities (Net)	1.59	1.16	1.59	0.97
	Other Current Liabilities	12.31	10.53	17.39	12.76
	Total Current Liabilities	254.88	485.97	553.48	748.95
	Total Liabilities	325.76	555.19	1,213.65	1,636.70
	TOTAL EQUITY AND LIABILITIES	2,170.51	2,046.52	3,560.30	3,208.61

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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		Year Ended		Year Ended	
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
(A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit Before Tax	478.61	706.03	1,041.72	806.40
	Non-cash adjustment to reconcile Profit Before Tax to net Cash Flows				
	1. Depreciation and Amortisation Expense	66.88	77.93	152.63	139.73
	2. Loss on Sale of Fixed Assets	0.69	6.32	1.86	6.33
	3. Provision/(Reversal) for Doubtful Debts	(4.31)	7.82	16.86	7.41
	4. Provision/(Reversal) for Inventory Obsolescence	(1.62)	0.45		
	5. Bad Debts (net of recovery)	(0.80)	0.86		
	6. Gain on Redemption of Investment	(0.93)	(0.33)	(1.36)	(0.33)
	7. Finance Costs	4.12	20.32	74.20	114.87
	8. Interest Income	(0.59)	(0.58)	(3.29)	(2.12)
	9. Dividend Income (Previous Year ₹ 878)	-	(0.00)	-	(0.00)
	10. Fair Value (Gains)/Loss	(0.02)	0.04	(0.02)	0.04
	11. Unrealised Foreign Exchange Loss/(Gain) net	(2.74)	0.18	(3.00)	0.03
	Operating Profit before change in Operating assets and liabilities	539.29	819.04	1,279.60	1,072.36
	Movements in working capital :				
	1. (Increase)/Decrease in Inventories	24.97	(1.03)	11.82	16.18
	2. (Increase)/Decrease in Trade Receivables	12.87	(28.63)	(163.06)	(40.24)
	3. (Increase)/Decrease in Non Current Loans	0.27	0.30	0.27	0.29
	4. (Increase)/Decrease in Other Financial Assets	5.39	(0.87)	14.96	(2.88)
	5. (Increase)/Decrease in Other Assets	0.83	(3.94)	21.24	34.15
	6. Increase/(Decrease) in Trade Payables	(19.78)	(86.89)	70.36	(112.74)
	7. Increase/(Decrease) in Other financial liabilities	(2.33)	5.69	(2.15)	4.69
	8. Increase/(Decrease) in Other liabilities	1.78	(0.18)	2.85	(11.26)
	9. Increase/(Decrease) in Provisions	(0.86)	2.11	(0.35)	2.59
	Cash generated from operations	562.43	705.60	1,235.54	963.14
	Less: Income tax paid	120.48	190.39	236.50	198.48
	Net cash inflow from operating activities	441.95	515.21	999.04	764.66
(B)	CASH FLOW FROM INVESTING ACTIVITIES				
	1. Purchase of Property, Plant & Equipment, including Capital Work in Progress, Capital Advances and Expenditure	(102.12)	(269.67)	(207.03)	(398.39)
	2. Purchase of Intangible Assets	(0.43)	(0.21)	(2.53)	(19.04)
	3. Proceeds from Sale of Property, Plant & Equipment	0.91	1.22	0.96	1.43
	4. Investment in Subsidiaries	(0.05)	-	-	-
	5. Purchase of Current Investments	(295.99)	(221.00)	(1,310.46)	(221.00)
	6. Proceeds from redemption/maturity of Current Investments	171.34	221.33	1,125.04	221.33
	7. Interest received	0.59	0.58	3.29	2.12
	8. Dividend received (Previous Year represents ₹ 878)	-	0.00	-	0.00
	9. Increase/(Decrease) in Liabilities related to Capital Assets	-	-	(5.43)	(14.37)
	Net cash outflow from investing activities	(225.75)	(267.75)	(396.16)	(427.92)
(C)	CASH FLOW FROM FINANCING ACTIVITIES				
	1. Proceeds from Non-Current Borrowings	-	-	48.13	24.76
	2. Repayment of Non-Current Borrowings	(30.00)	(113.19)	(324.49)	(125.37)
	3. Net Proceeds from Current Borrowings	(177.55)	(8.40)	(245.33)	(8.17)
	4.Interest paid	(3.67)	(19.86)	(73.57)	(113.42)
	5.Dividend paid on Equity Shares and Dividend Distribution Tax	(0.38)	(106.01)	(0.38)	(106.01)
	6.Margin Money Deposit	(0.13)	2.01	4.34	(5.59)
	7. Principal repayment of Lease Liability	(2.47)	(1.41)	(3.28)	(1.77)
	8. Interest cost of Lease	(1.04)	(1.31)	(1.55)	(1.99)
	Net cash outflow from financing activities	(215.24)	(248.17)	(596.13)	(337.56)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.96	(0.71)	6.75	(0.82)
	Cash and cash equivalents at the beginning of the financial year	2.10	2.81	2.14	2.96
	Cash and cash equivalents at the end of the financial year	3.06	2.10	8.89	2.14
	Reconciliation of Cash and Cash equivalents				
	Balances with Banks:				
	In Current Accounts	0.38	1.50	0.46	1.54
	In EEFC Accounts	1.56	0.46	1.56	0.46
	In Cash Credit Accounts	1.07	-	1.07	-
	Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	5.75	-
	Cash on hand	0.05	0.14	0.05	0.14
	Total Cash and Cash Equivalents.	3.06	2.10	8.89	2.14

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NOTES:

1. The Board of Directors has recommended, subject to the approval of shareholders, a dividend of ₹ 4.50 (225%) per equity share. Further, over and above the normal dividend, the Board has also recommended for approval of shareholders, a special dividend of ₹ 1.00 (50%) per equity share to commemorate Golden Jubilee year of the Company. Accordingly, the total dividend shall be ₹ 5.50 (275%) per equity share of face value of ₹ 2.00 (Rupees Two only) each for the year ended March 31, 2021 on 13,63,93,041 equity shares.
2. Deepak Clean Tech Limited ("DCTL"), a wholly owned subsidiary of the Company, has been incorporated on October 09, 2020.
3. The Group has considered the possible effects of COVID 19 in the preparation of these financial results including recoverability of trade receivables and inventories. The management has considered relevant internal and external sources of information, including economic forecasts as at the date of approval of these financial results. The impact of the same may vary considering the prevailing uncertain situation.
4. The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year.
5. The above Audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 05, 2021.

For DEEPAK NITRITE LIMITED.

D. C. MEHTA
Chairman & Managing Director
DIN NO: 00028377

Vadodara, May 05, 2021

DEEPAK NITRITE LIMITED * VADODARA *

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Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

DEEPAK NITRITE Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021 of **DEEPAK NITRITE Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 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 the 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 is 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 financial reporting process of the Company.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS DHSLLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this 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 Annual 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 21106189AAAADZ1859)

Place: Ahmedabad
Date: May 5, 2021

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **DEEPAK NITRITE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

(i) includes the results of the following entities:
- Deepak Nitrite Limited - the Parent
- Deepak Phenolics Limited - wholly-owned subsidiary
- Deepak Nitrite Corporation, Inc. - wholly-owned subsidiary
- Deepak Clean Tech Limited - wholly-owned subsidiary (from October 9, 2020)

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to

DELOITTE HASKINS & SELLS LLP
DHS LLP

believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 this 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 Annual 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 purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,962.59 crores as at March 31, 2021 and total revenues of Rs. 940.73 crores and Rs. 2,571.85 crores for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. 188.96 crores and Rs. 421.17 crores for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs 189.19 crores and Rs. 421.40 for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of Rs. 5.74 crores for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

- One subsidiary of the Group is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in the country and which have been audited by other auditor under generally accepted auditing standards applicable in the country. The Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affair of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustment prepared by the management of the Company and audited by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 21106189AAAAEA5647)

Place: Ahmedabad
Date: May 5, 2021