



RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY



DNL/140/NSE/518/2019
May 3, 2019

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 Result

Pursuant to the requirement of Regulation 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. 3rd May, 2019, have *inter alia* approved Audited Standalone and Consolidated Financial Results of the Company for the Financial year ended 31st March, 2019.

In this regard, we enclose herewith Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2019, along with the Auditor's Report on the Standalone and Consolidated Financial Results, issued by the M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company.

Further, please note that the Statutory Auditors have issued the Audit Report with unmodified opinion in respect of Annual Audited standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2019.

The Board Meeting of the Company commenced at 11:30 A.M. and concluded at 6:00 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@deepaknitrite.com

www.godeepak.com



DEEPAK NITRITE LIMITED

Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat
 Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
 Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2019 (Refer Note 7)	31.12.2018 (Unaudited)	31.03.2018 (Refer Note 7)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1	Income						
	(a) Revenue from operations (Refer Note 3)	48,587.04	45,231.48	39,294.85	1,79,191.87	1,47,922.97	2,69,992.45
	(b) Other income	190.00	549.32	637.25	259.52	1,153.57	1,229.27
	Total Income	48,777.04	45,780.80	39,932.10	1,79,451.39	1,49,076.54	2,71,504.45
2	Expenses						
	(a) Cost of materials consumed	26,828.61	26,282.69	23,523.68	1,02,784.87	83,992.79	1,74,826.92
	(b) Purchases of stock-in-trade	-	-	-	-	-	5,201.73
	(c) Changes in inventories of finished goods and Work-in-progress	(1,838.24)	(1,097.25)	(127.17)	(5,167.39)	389.15	(15,359.07)
	(d) Excise Duty (Refer Note 3)	-	-	-	-	2,425.24	2,472.80
	(e) Employee benefits expense	3,991.74	4,171.49	3,298.95	15,860.30	13,205.93	17,977.25
	(f) Finance Costs	991.80	1,034.99	1,112.66	4,284.57	4,034.00	8,324.54
	(g) Depreciation and amortisation expense	1,375.32	1,331.67	1,337.68	5,287.82	5,194.92	7,779.27
	(h) Power & Fuel Expenses	3,302.47	3,676.87	3,133.74	14,093.72	11,987.90	20,732.97
	(i) Other expenses	5,422.59	5,575.48	4,562.38	21,057.53	15,638.19	25,223.03
	Total expenses	40,074.29	40,975.94	36,841.92	1,58,201.42	1,36,868.12	2,44,706.64
3	Profit before Tax (1 - 2)	8,702.75	4,804.86	3,090.18	21,249.97	12,208.42	26,797.81
4	Tax Expense						
	(a) Current Tax	1,914.59	1,183.54	663.48	4,864.34	2,594.99	6,073.99
	(b) Deferred Tax	1,131.20	459.17	394.67	2,581.42	1,556.44	3,357.69
	(c) Excess provision of earlier years	-	-	-	-	(288.51)	-
	Total Tax Expenses	3,045.79	1,642.71	1,058.15	7,445.76	3,862.92	9,431.68
5	Net Profit for the period (3-4)	5,656.96	3,162.15	2,032.03	13,804.21	8,345.50	17,366.13
6	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(395.20)	(48.87)	220.38	(416.94)	108.83	(443.59)
	ii. Income tax related to items above	137.64	17.28	(74.85)	145.26	(37.01)	154.57
	b. Items that will be reclassified to profit and loss						
	i. Equity Instruments through Other Comprehensive Income (FVOCI)	4.83	(7.24)	20.97	7.84	20.97	7.84
	ii. Income tax related to items above	(1.67)	2.59	(7.13)	(2.73)	(7.13)	(7.13)
	Other Comprehensive Income (net of tax)	(254.40)	(36.24)	159.37	(266.57)	85.66	(283.91)
7	Total comprehensive income for the period (5+6)	5,402.56	3,125.91	2,191.40	13,537.64	8,431.16	17,082.22
8	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,727.86	2,727.86	2,727.86	2,727.86	2,727.86	2,727.86
9	Other Equity	NA	NA	NA	1,03,056.69	91,656.63	1,04,430.60
10.i	Basic & Diluted Earning per share (before exceptional items) (of Rs. 2/- each) (not annualised) :	4.15	2.32	1.51	10.12	6.34	12.73
10.ii	Basic & Diluted Earning per share (after exceptional items) (of Rs. 2/- each) (not annualised) :	4.15	2.32	1.51	10.12	6.34	12.73





DEEPAK NITRITE LIMITED

Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat
 Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
 Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

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

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Refer Note 7)	31.12.2018 (Unaudited)	31.03.2018 (Refer Note 7)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment Revenue (Revenue from operations):							
	a) Basic Chemicals	24,949.98	21,938.59	20,111.92	89,319.14	76,160.62	89,319.14	76,160.62
	b) Fine & Speciality Chemicals	12,114.25	14,835.09	12,118.61	53,563.58	46,324.06	53,563.58	46,324.06
	c) Performance Products	12,603.71	9,953.90	8,196.92	40,288.89	29,931.00	40,288.89	30,000.03
	d) Phenolics	-	-	-	-	-	90,800.58	19,626.20
	e) Others un-allocable	-	-	-	-	7.19	-	7.19
	Total	49,667.94	46,727.58	40,427.45	1,83,171.61	1,52,422.87	2,73,972.19	1,72,118.10
	Less : Inter segment revenue	1,080.90	1,496.10	1,132.60	3,979.74	4,499.90	3,979.74	4,499.90
	Total Revenue from Operations	48,587.04	45,231.48	39,294.85	1,79,191.87	1,47,922.97	2,69,992.45	1,67,618.20
2	Segment Results before Tax & Interest:							
	a) Basic Chemicals	4,310.45	3,387.37	2,848.97	14,534.90	10,664.95	14,534.90	10,669.28
	b) Fine & Speciality Chemicals	2,654.05	3,422.65	3,006.33	12,655.29	11,479.05	12,655.29	11,479.05
	c) Performance Products	4,782.96	1,810.48	(282.94)	8,318.27	(808.08)	8,323.03	(814.13)
	d) Phenolics	-	-	-	-	-	9,578.55	(640.79)
	Total	11,747.46	8,620.50	5,572.36	35,508.46	21,335.92	45,091.77	20,693.41
	Less: i) Interest	991.80	1,034.99	1,112.66	4,284.57	4,034.00	8,324.54	4,514.74
	ii) Other un-allocable expenditure (Net of un-allocable Income)	2,052.91	2,780.65	1,369.52	9,973.92	5,093.50	9,969.42	5,093.50
	Total Profit Before Tax	8,702.75	4,804.86	3,090.18	21,249.97	12,208.42	26,797.81	11,085.17
3	Segment Assets							
	a) Basic Chemicals	45,853.23	43,171.74	41,046.49	45,853.23	41,046.49	45,853.23	41,046.49
	b) Fine & Speciality Chemicals	37,964.85	46,391.90	43,321.63	37,964.85	43,321.63	37,962.24	43,315.10
	c) Performance Products	37,964.49	36,583.63	36,668.46	37,964.49	36,668.46	37,967.63	36,667.07
	d) Phenolics	-	-	-	-	-	1,66,052.37	1,27,161.71
	e) Others un-allocable	60,990.66	59,666.93	59,013.31	60,990.66	59,013.31	4,942.98	10,865.63
	Total Segment Assets	1,82,773.23	1,85,814.20	1,80,049.89	1,82,773.23	1,80,049.89	2,92,778.45	2,59,056.00
4	Segment Liabilities							
	a) Basic Chemicals	16,863.03	12,434.16	17,587.81	16,863.03	17,587.81	16,863.03	17,587.81
	b) Fine & Speciality Chemicals	8,289.43	8,511.58	7,932.09	8,289.43	7,932.09	8,043.90	7,507.57
	c) Performance Products	6,419.66	5,673.68	6,538.65	6,419.66	6,538.65	6,423.20	6,477.80
	d) Phenolics	-	-	-	-	-	1,08,873.30	81,662.14
	e) Others un-allocable	45,416.56	58,812.79	53,606.85	45,416.56	53,606.85	45,416.56	53,606.85
	Total Segment Liabilities	76,988.68	85,432.21	85,665.40	76,988.68	85,665.40	1,85,619.99	1,66,842.17





DEEPAK NITRITE LIMITED

Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat
 Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
 Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Rs. in Lakhs			
	Particulars	Standalone Results		Consolidated Results	
		31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	58,507.40	56,465.24	1,70,056.75	58,291.07
	Capital Work-in-Progress	2,891.79	3,624.79	3,386.79	95,450.66
	Other Intangible assets	429.75	453.97	1,526.68	465.26
	Financial Assets:				
	Investments	56,287.10	43,382.67	239.42	234.99
	Loans	135.51	131.01	135.51	131.01
	Other Financial Assets	556.92	893.59	675.67	992.02
	Non-current Tax Assets (net)	192.72	255.40	204.08	265.62
	Other Non-Current Assets	380.23	353.91	381.37	3,937.54
	Total Non-Current Assets	1,19,381.42	1,05,560.58	1,76,606.27	1,59,768.17
II	Current assets				
	Inventories	23,250.95	18,818.24	41,073.15	32,541.59
	Financial Assets:				
	Investments	-	2,140.30	-	2,941.69
	Trade Receivables	34,444.64	36,921.13	57,496.42	41,177.18
	Cash and Cash Equivalents	281.29	118.65	296.04	942.66
	Bank balances other than Cash and Cash Equivalents above	277.19	3,092.36	2,280.95	3,877.28
	Other Financial Assets	190.66	6,871.07	190.66	1,871.07
	Other Current Assets	4,912.47	6,463.69	14,800.35	15,872.49
	Assets classified as held for sale	34.61	63.87	34.61	63.87
	Total Current Assets	63,391.81	74,489.31	1,16,172.18	99,287.83
	TOTAL ASSETS	1,82,773.23	1,80,049.89	2,92,778.45	2,59,056.00
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	2,727.86	2,727.86	2,727.86	2,727.86
	Other Equity	1,03,056.69	91,656.63	1,04,430.60	89,485.97
	Total Equity	1,05,784.55	94,384.49	1,07,158.46	92,213.83
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	8,159.17	9,295.86	86,986.39	55,045.79
	Other Financial Liabilities	-	-	-	-
	Provisions	1,072.90	783.50	1,144.23	793.73
	Deferred Tax Liabilities (Net)	7,658.69	5,219.81	7,746.00	4,540.19
	Other Non-Current Liabilities	-	-	1,380.41	1,702.99
	Total Non-Current Liabilities	16,890.76	15,299.17	97,257.03	62,082.70
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	18,441.91	26,406.01	25,505.29	33,157.01
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small	775.13	104.43	777.43	104.43
	b) creditors other than micro enterprises and small enterprises	31,710.28	31,300.03	49,678.25	48,891.54
	Other Financial Liabilities	6,633.27	11,008.49	9,594.54	11,069.47
	Provisions	706.28	300.80	762.09	353.82
	Current Tax Liabilities (Net)	174.00	-	374.37	-
	Other Current Liabilities	1,657.05	1,246.47	1,670.99	11,183.20
	Total Current Liabilities	60,097.92	70,366.23	88,362.96	1,04,759.47
	Total Liabilities	76,988.68	85,665.40	1,85,619.99	1,66,842.17
	TOTAL EQUITY AND LIABILITIES	1,82,773.23	1,80,049.89	2,92,778.45	2,59,056.00

NOTES:

- The Board of Directors has recommended, subject to the approval of shareholders, dividend of Rs. 2/- (Rupees Two only) per equity share of face value of Rs 2/- (Rupees Two only) each for the year ended March 31, 2019 on 13,63,93,041 equity shares amounting to Rs. 3,288.58 Lakhs (including tax on dividend of Rs. 560.72 Lakhs).
- During the current quarter, the Company has further invested Rs. 750.00 Lakhs in its wholly owned subsidiary, Deepak Phenolics Limited. With this, the company has fully funded committed equity contribution towards the project.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 115, the revenue for the period from July 1, 2017 to March 31, 2018, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follow:

Particulars	Standalone Results					Consolidated Results	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Revenue from operations (Net of Excise duty)	48,587.04	45,231.48	39,294.85	1,79,191.87	1,45,497.73	2,69,992.45	1,65,145.40





DEEPAK NITRITE LIMITED

Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat
Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

- 4 Effective from April 01, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using the modified retrospective approach. There were no significant adjustments required to the retained earnings at April 01, 2018 and the adoption of the Standard did not have any material impact on the financial results of the Company.
- 5 With respect to fire incident in October 2016, the Company had provisionally recognised Rs. 2,250.00 Lakhs (Rs. 1,832.90 Lakhs Net of loss on account of fire) both for replacement value of the damaged facilities and loss of profits due to business interruption in the previous year ended March 31, 2018. During the current year, upon final settlement of both the claims the Company recognised Rs. 348.36 Lakhs in the Statement of Profit and Loss under Fine & Speciality Chemicals Segment.
- 6 Pursuant to commencement of commercial operations of plant for manufacturing Phenol and Acetone under the Company's wholly owned subsidiary, Deepak Phenolics Limited, its results have been classified under new segment "Phenolics".
- 7 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.
- 8 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 03, 2019.

For DEEPAK NITRITE LIMITED.



Vadodara, May 03, 2019



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

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **DEEPAK NITRITE LIMITED** ("the Company") for the year ended 31st March, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view in conformity with the aforesaid 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 ended 31st March, 2019.
5. The Statement includes the results for the Quarter ended 31st March, 2019 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, adjusted for the matter described in Note 7 to the statement, of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



AHMEDABAD, May 3, 2019

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No.106189)

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **DEEPAK NITRITE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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 paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
 - (i) Deepak Nitrite Limited (Parent company)
 - (ii) Deepak Phenolics Limited (Subsidiary company)
 - (iii) Deepak Nitrite Corporation Inc. (Subsidiary company)



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March, 2019.
5. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 166,867.77 lacs as at 31st March, 2019, total revenues of Rs. 92,811.36 lacs, total net profit after tax of Rs. 3,591.71 lacs and total comprehensive income of Rs. 3,574.36 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the 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.

One of the subsidiary company 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 Parent's management has converted the financial statements 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 Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and audited by us.

Our opinion 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 the other auditors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, 3rd May, 2019