



3<sup>rd</sup> November, 2020

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Sandra (East), Mumbai - 400 051.
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Dear Sir/ Madam,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)**

Pursuant to Regulation 30 of (SEBI Listing Regulations, 2015) read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we wish to inform that based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 3<sup>rd</sup> November, 2020 noted and accepted the resignation of B S R & Associates LLP (Chartered Accountants) (Firm Registration number: 11623IW/W-100024) who have tendered their resignation vide their letter dated 3<sup>rd</sup> November 2020 informing their inability to continue as the Statutory Auditors of the Company.

The copy of the resignation letter dated 3<sup>rd</sup> November 2020 with Annexure as received from B S R & Associates LLP is attached herewith.

The Audit Committee at its meeting held on 2<sup>nd</sup> November, 2020 considered the item w.r.t. intended resignation of B S R & Associates LLP as Statutory Auditors of the Company. The Audit Committee noted that statutory auditors have not raised any concern or issue except for commercial reasons.

Despite the gaps in commercial expectations that had arisen and the difficulties in resolving those, the Audit committee were indeed appreciative of BSR on timely completion of Audit assignment till Q2 and also offering extending their support to the new Audit Firm during the handover.



The Board of Directors at its meeting held today i.e. 3<sup>rd</sup> November 2020 also noted that there is no other reason other than commercial one as mentioned in the resignation letter received from the Auditors dated 3<sup>rd</sup> November 2020.

The Audit Committee and Board at their respective meetings placed on record their appreciation to B S R & Associates LLP for their contribution to the Company with their audit processes and standards of auditing.

Further, the Board of Directors at their meeting held on 3<sup>rd</sup> November, 2020, on the recommendation of the Audit Committee, subject to approval of shareholders, has approved the appointment of P G Bhagwat LLP as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation B S R & Associates LLP, as Statutory Auditors of the Company, till the conclusion of 41<sup>st</sup> Annual General Meeting of the company to be held in the year 2021. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

Kindly take this intimation in record in compliance with applicable statutory provisions

Thanking you,  
Yours faithfully,

**For Deepak Fertilisers  
And Petrochemicals Corporation Limited**

**K. Subharaman  
Executive Vice President (Legal) & Company Secretary**

Encl: as above.



Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

### Resignation of Statutory Auditors

Sr. No.	Particulars	Details
1	Name of Auditor	B S R & Associates LLP (Chartered Accountants) (Firm Registration number: 11623IW/W-100024)
2	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation due to disagreement w.r.t. increase in the Audit Fees as proposed by Statutory Auditors
3	Effective Date of resignation	<b>November 03, 2020</b>
4	Brief profile	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

### Appointment of Statutory Auditors

Sr. No.	Particulars	Details
1.	Name of Auditor	<b>P G Bhagwat LLP</b>
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment fill the casual vacancy caused due to the resignation of B S R & Associates LLP
3.	Effective Date of Appointment	3 <sup>rd</sup> November 2020
4.	Brief profile	P G BHAGWAT LLP, Chartered Accountants is a well know firm having 13 partners and offices in Pune, Mumbai, Kolhapur, Belagavi, Hubballi, Dharwad and Bengaluru. Its Peer Review Certificate numbers 009924 and it is valid till 17 <sup>th</sup> May 2021.  All our partners are independent of the Company and its Directors.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

# B S R & Associates LLP

Chartered Accountants

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Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

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The Board of Directors,  
Deepak Fertilisers and Petrochemicals Corporation Limited  
Sai Hira, Survey Number 93,  
Ghorpadi Road, Mundhwa,  
Pune, Maharashtra - 411036

3 November 2020

Dear Sirs,

Subject: Resignation as statutory auditors

As you are aware, we were appointed as the statutory auditors of Deepak Fertilisers and Petrochemicals Corporation Limited ('the Company') pursuant to the shareholder's resolution dated 21 September 2017 to hold office for a period of 5 consecutive years.

We have completed our statutory audit in respect of the standalone and consolidated financial statements for the year ended 31 March 2020 and limited reviews of the standalone and consolidated financial results for the quarter ended 30 September 2020 and issued the reports on 30 June 2020 and 3 November 2020 respectively.

We refer to our various communications and discussions with the management, wherein we have indicated that our current fee levels are not commensurate to the cost/ efforts. Accordingly, there is a need that our fee levels are increased to align it with the audit efforts, which have significantly increased on account of reasons including enhanced reporting requirements, pursuant to regulation 33(8) of SEBI (Listing Obligations and Disclosure regulations) and also in view of the CARO Order, 2020. In view thereof, we had proposed a fee increase to the management for the audits of the years ended 31 March 2020 and 31 March 2021. However, the management has indicated that it is not in a position to accept our proposal considering the current economic environment and impact of COVID-19 on its business. While we have completed our audit for the year ended 31 March 2020, and also the limited reviews for the periods ended 30 June and 30 September 2020, at a significantly low recovery, however, it would not be feasible for us to continue at the earlier fee level for the year ending 31 March 2021.

We have discussed this matter with Management and the Audit Committee.

Considering the reasons as explained above, we would not be in a position to continue as statutory auditors of the Company. Accordingly, please accept our resignation with immediate effect.

We thank the management, Board of Directors, Audit Committee and the staff for the co-operation extended to us during the tenure of our association as the statutory auditors of the Company and wish the Company success in all its endeavours.



Registered Office:

**B S R & Associates LLP**

As per the requirements of the Companies Act 2013, we shall be forwarding the copy of ADT-3, as filed with the Registrar of Companies, in due course.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/114/2019 dated 18 October 2019.

Yours faithfully,

For **B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/W-100024

*Raajnish*  
**Raajnish Desai**  
*Partner*

Membership No.: 101190



## Disclosure of information from the statutory auditor upon resignation

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company")
2.	Details of the statutory auditor:	
	a. Name	B S R & Associates LLP, Chartered Accountants
	b. Address	8th Floor, Business Plaza, Westin Hotel Campus, 36/3-B Koregaon Park Annex, Mundhwa Road, Pune 411 001
	c. Phone Number	+91 2067477317
	d. Email	rdesai@bsraffiliates.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	21 September 2017
	b. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's 42 <sup>nd</sup> AGM to be held in the year 2022.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have completed the Limited review on the standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2020 vide our reports dated 3 November 2020.
4.	Detailed reasons for resignation:	Refer to the attached resignation letter dated 3 November 2020
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management - imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	



**B S R & Associates LLP**

Sr. No.	Particulars	Details
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	Not Applicable

**Declaration:**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

**For B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/W-100024

  
**Raajnish Desai**  
*Partner*

Membership No.: 101190

