



DNL/138/BSE/723/2021
October 27, 2021

Department of Corporate Services
BSE Limited
Phiroje Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Dear Sir,

Scrip Code: 506401

**Re: Un-audited Financial Results for the Second Quarter and Half Year ended
30th September, 2021**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 27th October, 2021 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are sending herewith Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2021, duly signed by the Chairman and Managing Director of the Company.

Further, we also enclose herewith Limited Review Report issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

The Board Meeting commenced at 2:00 P.M. and concluded at 6:35 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,
For DEEPAK NITRITE LIMITED


ARVIND BAJPAL
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

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STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2021

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS					
		Quarter Ended		Half-Year Ended		Year Ended	Quarter Ended		Half-Year Ended		Year Ended	
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income	544.40	527.25	1,071.65	795.67	1,809.14	1,681.35	1,526.22	987.34	3,207.57	1,661.83	4,359.75
	(a) Revenue from operations	6.67	43.47	50.14	7.57	13.54	8.43	8.25	3.95	16.68	10.70	21.52
	(b) Other income	551.07	570.72	1,121.79	803.24	1,822.68	1,689.78	1,534.47	991.29	3,224.25	1,672.53	4,381.27
2	Expenses	273.85	268.68	542.53	329.94	778.25	1,046.52	915.52	530.61	1,962.04	849.08	2,274.27
	(a) Cost of materials consumed	(8.59)	(34.82)	(43.41)	(7.29)	(7.36)	6.28	(95.86)	(43.66)	(89.58)	(28.34)	(10.01)
	(b) Changes in inventories of finished goods and Work-in-progress	45.73	50.64	96.37	96.35	181.05	68.26	68.98	60.15	137.24	121.96	247.04
	(c) Employee benefits expense	0.40	0.32	0.72	3.47	4.12	9.24	10.94	19.57	20.18	44.30	74.20
	(d) Finance Costs	17.78	17.51	35.29	28.68	66.88	44.05	43.56	31.24	87.61	62.25	152.63
	(e) Depreciation and amortisation expense	47.28	44.45	91.73	57.93	134.03	101.57	88.98	67.00	190.55	109.23	264.74
	(f) Power & Fuel Expenses	44.63	56.15	100.78	84.46	187.10	72.18	97.10	97.54	169.28	152.57	336.68
	(g) Other expenses	421.08	402.93	824.01	593.54	1,344.07	1,348.10	1,129.22	762.45	2,477.32	1,311.05	3,339.55
3	Total expenses	129.99	167.79	297.78	209.70	478.61	341.68	405.25	228.84	746.93	361.48	1,041.72
4	Profit before Tax (1 - 2)	32.69	33.69	66.38	54.27	123.22	84.63	99.77	49.09	184.40	75.71	239.65
	(a) Current Tax	0.75	(0.82)	(0.07)	(0.26)	0.67	2.71	2.85	9.56	5.56	16.63	26.26
	(b) Deferred Tax	33.44	32.87	66.31	54.01	123.89	87.34	102.62	58.65	189.96	92.34	265.91
5	Total Tax Expenses	96.55	134.92	231.47	155.69	354.72	254.34	302.63	170.19	556.97	269.14	775.81
6	Net Profit for the period / year (3-4)	(0.50)	(0.45)	(0.95)	(1.00)	(1.85)	(0.50)	(0.45)	(0.75)	(0.95)	(1.00)	(1.54)
	Other Comprehensive Income	(0.04)	0.03	(0.01)	0.06	0.10	(0.02)	0.03	(0.01)	0.01	0.06	0.10
	a. Items that will not be reclassified to profit and loss	0.15	0.10	0.25	0.23	0.45	0.14	0.10	0.18	0.24	0.23	0.37
	i. Remeasurements of the defined benefit plans	(0.39)	(0.32)	(0.71)	(0.71)	(1.30)	(0.38)	(0.32)	(0.58)	(0.70)	(0.71)	(1.07)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	96.16	134.60	230.76	154.98	353.42	253.96	302.31	169.61	556.27	268.43	774.74
7	Other Comprehensive Income (net of tax)	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28
8	Total comprehensive income for the period / year (5+6)	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28
9	Paid-up Equity Share Capital (Face Value of each)	NA	NA	NA	NA	11.41	18.65	22.19	NA	40.84	19.73	56.88
10	Other Equity	7.08	9.89	16.97	11.41	26.01	18.65	22.19	12.48	40.84	19.73	56.88
	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	NA	NA	NA	NA	26.01	18.65	22.19	12.48	40.84	19.73	56.88





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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	768.26	773.34	1,784.53	1,835.69
	Right-of-use-Assets	-	-	-	-
	Capital Work-in-Progress	93.30	68.76	255.69	206.76
	Intangible Assets	2.04	2.57	25.81	28.05
	Intangible Assets under Development	-	-	16.83	13.68
	Financial Assets:				
	Investments	563.04	563.02	2.51	2.50
	Loans	0.73	0.79	0.73	0.79
	Other Financial Assets	5.04	5.23	8.66	8.76
	Non-current Tax Assets (net)	-	-	5.01	-
	Other Non-Current Assets	8.46	5.73	9.84	11.89
	Total Non-Current Assets	1,440.87	1,419.44	2,109.61	2,108.12
II	Current assets				
	Inventories	241.16	209.74	482.72	382.69
	Financial Assets:				
	Investments	186.51	125.58	241.06	186.79
	Trade Receivables	357.76	353.74	892.46	756.30
	Cash and Cash Equivalents	2.35	3.06	36.92	8.89
	Bank balances other than Cash and Cash Equivalents above	1.56	1.37	18.53	24.54
	Loans	0.44	0.57	0.45	0.57
	Other Financial Assets	3.39	2.72	3.38	2.76
	Current Tax Assets (net)	-	-	-	5.09
	Other Current Assets	71.52	52.57	90.44	82.83
	Assets classified as held for sale	1.85	1.72	1.85	1.72
	Total Current Assets	866.54	751.07	1,767.81	1,452.18
	TOTAL ASSETS	2,307.41	2,170.51	3,877.42	3,560.30
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	1,973.21	1,817.47	2,800.62	2,319.37
	Total Equity	2,000.49	1,844.75	2,827.90	2,346.65
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	314.81	524.04
	Lease Liabilities	9.91	7.26	13.70	10.76
	Other Financial Liabilities	-	-	-	-
	Provisions	17.19	15.68	18.93	17.20
	Deferred Tax Liabilities (Net)	47.65	47.94	113.14	107.81
	Other Non-Current Liabilities	-	-	0.25	0.36
	Total Non-Current Liabilities	74.75	70.88	460.83	660.17
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	9.25	-	78.92	53.50
	Lease Liabilities	1.03	0.63	2.00	1.44
	Trade Payables	-	-	-	-
	Total outstanding dues of				
	a) micro enterprises and small enterprises	24.30	14.56	47.09	15.04
	b) creditors other than micro enterprises and small enterprises	151.61	204.19	328.46	421.70
	Other Financial Liabilities	11.34	11.60	35.90	32.44
	Provisions	10.08	10.00	10.31	10.38
	Current Tax Liabilities (Net)	12.54	1.59	45.26	1.59
	Other Current Liabilities	12.02	12.31	40.75	17.39
	Total Current Liabilities	232.17	254.88	588.69	553.48
	Total Liabilities	306.92	325.76	1,049.52	1,213.65
	TOTAL EQUITY AND LIABILITIES	2,307.41	2,170.51	3,877.42	3,560.30





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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results			Consolidated Results		
	Half-Year Ended		Year ended	Half-Year Ended		Year ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Tax	297.78	209.70	478.61	746.93	361.48	1,041.72
Adjustments for:						
1. Depreciation and Amortisation Expense	35.29	28.68	66.88	87.61	62.25	152.63
2. Loss on Sale of Property, Plant and Equipment	0.14	0.34	0.69	(0.11)	0.45	1.86
3. Gain on disposal/modification of RTU assets	(0.12)	-	-	(0.12)	-	-
4. Provision/(Reversal) for Doubtful Debts	0.44	(2.69)	(4.31)	4.12	2.98	16.86
5. Provision/(Reversal) for Inventory Obsolescence	(1.82)	(1.30)	(1.62)	(0.75)	8.93	(1.58)
6. Bad Debts (net of recovery)	-	0.54	(0.80)	-	0.54	(0.80)
7. Gain on Redemption of Investment including gain on fair valuation	(3.53)	(0.27)	(0.93)	(4.62)	(0.30)	(1.36)
8. Finance Costs	0.72	0.72	4.12	20.18	44.30	74.20
9. Interest Income	(0.27)	(0.20)	(0.59)	(1.29)	(1.81)	(3.29)
10. Dividend Income	(39.20)	-	-	-	-	-
11. Unrealised Foreign Exchange Loss/(Gain) net	(0.06)	(3.76)	(2.74)	1.51	(3.62)	(3.00)
12. Fair Value (Gains)/Loss	-	-	(0.02)	(0.05)	(0.06)	(0.02)
13. Amortized Expense on borrowings	-	-	-	1.89	1.34	2.86
14. Amortization of Export Obligation	-	-	-	(0.12)	(0.84)	(0.49)
Operating Profit before change in Operating assets and liabilities	289.37	234.51	539.29	855.18	475.64	1,279.59
Movements in working capital :						
1. (Increase)/Decrease in Inventories	(29.60)	19.64	24.97	(99.59)	(1.86)	13.40
2. (Increase)/Decrease in Trade Receivables	(5.11)	71.87	12.87	(148.84)	80.32	(162.26)
3. (Increase)/Decrease in Non Current Loans	0.06	0.12	0.27	0.06	0.12	0.27
4. (Increase)/Decrease in Other Financial Assets	0.16	4.48	5.39	0.20	4.21	14.96
5. (Increase)/Decrease in Other Assets	(18.96)	(2.06)	0.83	(0.88)	33.24	21.24
6. Increase/(Decrease) in Trade Payables	(42.91)	(52.55)	(19.78)	(48.31)	(34.49)	70.36
7. Increase/(Decrease) in Other financial liabilities	0.73	(3.91)	(2.33)	1.19	(8.28)	(2.15)
8. Increase/(Decrease) in Other liabilities	(0.29)	(1.52)	1.78	15.62	0.90	3.34
9. Increase/(Decrease) in Provisions	0.64	1.34	(0.86)	0.70	1.31	(0.35)
Cash generated from operations	194.09	271.92	562.43	575.33	551.11	1,238.40
Less: Income tax paid	55.42	45.00	120.48	140.64	59.70	236.50
Net cash inflow from operating activities	138.67	226.92	441.95	434.69	491.41	1,001.90
(B) CASH FLOW FROM INVESTING ACTIVITIES						
1. Purchase of Property, Plant & Equipment, including Capital Work in Progress, Capital Advances and Payable for Capital Expenditure	(54.34)	(46.08)	(102.12)	(82.57)	(58.40)	(212.46)
2. Purchase of Intangible Assets	-	(0.04)	(0.43)	-	(1.96)	(2.53)
3. Proceeds from Sale of Property, Plant & Equipment	0.12	0.33	0.91	0.16	0.37	0.96
4. Insurance claims received	-	-	-	-	-	-
4. Investment in Subsidiaries	-	-	(0.05)	-	-	-
5. Purchase of Current Investments net of redemption	(57.40)	0.21	(124.65)	(49.60)	0.30	(185.42)
6. Proceeds from redemption/maturity of Current Investments	-	-	-	-	-	-
6. Deposit with bank	-	-	-	-	(0.91)	-
7. Interest received	0.34	0.25	0.59	1.36	1.86	3.29
8. Dividend received	39.20	-	-	-	-	-
Net cash outflow from investing activities	(72.08)	(45.33)	(225.75)	(130.65)	(58.74)	(396.16)
(C) CASH FLOW FROM FINANCING ACTIVITIES						
1. Proceeds from Non-Current Borrowings	-	-	-	-	-	48.13
2. Repayment of Non-Current Borrowings	-	(30.00)	(30.00)	(200.72)	(159.24)	(327.35)
3. Net Proceeds from Current Borrowings	9.25	(148.00)	(177.55)	15.03	(213.66)	(245.33)
4. Redemption of Fixed Deposit	-	-	-	6.18	-	-
5. Interest paid	(0.19)	(3.47)	(3.67)	(19.50)	(45.57)	(73.57)
6. Dividend paid on Equity Shares and Dividend Distribution Tax	(75.03)	(0.05)	(0.38)	(75.03)	(0.05)	(0.38)
7. Tax on Equity Dividend paid	-	-	-	-	-	-
7. Margin Money Deposit	(0.01)	-	(0.13)	(0.01)	-	4.34
8. Principal repayment of Lease Liability	(0.78)	(1.10)	(2.47)	(1.18)	(1.59)	(3.28)
9. Interest cost of Lease	(0.54)	(0.52)	(1.04)	(0.78)	(0.81)	(1.55)
Net cash outflow from financing activities	(67.30)	(183.14)	(215.24)	(276.01)	(420.92)	(598.99)





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Particulars	Standalone Results			Consolidated Results		
	Half-Year Ended		Year ended	Half-Year Ended		Year ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.71)	(1.55)	0.96	28.03	11.75	6.75
Cash and cash equivalents at the beginning of the financial year	3.06	2.10	2.10	8.89	2.14	2.14
Cash and cash equivalents at the end of the financial year	2.35	0.55	3.06	36.92	13.89	8.89
Reconciliation of Cash and Cash equivalents						
Balances with Banks:						
In Current Accounts	0.05	0.41	0.38	1.10	0.50	0.46
In EEFC Accounts	-	0.07	1.56	-	0.07	1.56
In Cash Credit Accounts	2.21	-	1.07	2.21	-	1.07
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	-	33.51	13.25	5.75
Cash on hand	0.09	0.07	0.05	0.10	0.07	0.05
Total Cash and Cash Equivalents.	2.35	0.55	3.06	36.92	13.89	8.89

NOTES:

- The above unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on October 27, 2021.
- Other Income in standalone results for the quarter ended June 30, 2021 and half year ended September 30, 2021 includes Dividend income of ₹ 39.20 Crores received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- The Company has renamed its Basic Chemicals Segment as Basic Intermediates Segment to reflect a deliberate shift towards integrating value addition that intermediates bring to our end users. The prior period / year's segment has been renamed accordingly.
- In view of COVID 19 pandemic, the management has considered internal and external sources of information for evaluating the financial results and has concluded that there is no significant impact of the same on the financial results of quarter and half year ended September 30, 2021. The Group will continue to closely monitor the developments.

Vadodara, October 27, 2021



For DEEPAK NITRITE LIMITED.

D. C. Mehta

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DEEPAK NITRITE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Deepak Nitrite Limited ("the Company"), for the quarter and half year ended September 30, 2021 ("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.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted as stated in paragraph 3 above, 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.

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



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAANF1266)

Place: Ahmedabad
Date: October 27, 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DEEPAK NITRITE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Deepak Nitrite Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended ("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 amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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

- a. Deepak Nitrite Limited- Parent Company
- b. Deepak Phenolics Limited- Subsidiary Company
- c. Deepak Nitrite Corporate Inc, United States of America- Subsidiary Company
- d. Deepak Clean Tech Limited- Subsidiary Company

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 6 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.



**Deloitte
Haskins & Sells LLP**

6. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 0.84 Crore as at September 30, 2021, total revenues of Rs 0.03 Crore and Rs. 0.07 Crore for the quarter and half year ended September 30, 2021 and total comprehensive income of Rs 0.001 Crore and Rs 0.003 Crore for the quarter and half year ended September 30, 2021 and net cash flows of Rs. 0.01 Crore for the half year ended September 30, 2021, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in the paragraph 3 above.

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



Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)
(UDIN: 21106189AAAANG1429)

Place: Ahmedabad
Date: October 27, 2021