



28th May, 2021

The Secretary

Listing Department

BSE Limited

National Stock Exchange of India Ltd.

Phiroze Jeejeebhoy Towers,

Exchange Plaza,

Dalal Street, Fort,

Bandra - Kurla Complex, Bandra (E)

Mumbai – 400 001

Mumbai – 400 051

BSE Code: 500645

NSE Code: DEEPAKFERT

Dear Sir/ Madam,

Sub: Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021

In terms of provisions of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter and year ended 31st March, 2021, which were approved and taken on record at the Meeting of the Board of Directors of the Company held on 28th May, 2021:

1. Statement of Standalone Audited Financial Results for the quarter and year ended 31st March, 2021 along with Audit Report.
2. Statement of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2021 along with Audit Report.

The Audit Reports are submitted with unmodified opinion (free from any qualifications) and a declaration to this effect is enclosed.



Kindly further note that a dividend at the rate of Rs. 7.50 per share (75%) of face value of Rs.10/- each on equity shares of the Company has been recommended by the Board of Directors of the Company today for the financial year ended 31st March, 2021.

The dividend, if declared at the ensuing Annual General Meeting of the Company, will be paid to the shareholders within 30 days of the Annual General Meeting.

The meeting commenced at 11:00 and concluded at 15: 10.

We request you to take the same on your record.

Thanking you,
Yours faithfully,

**For Deepak Fertilisers
And Petrochemicals Corporation Limited**

**Ritesh Chaudhry
Company Secretary**

Encl: as above.



28th May, 2021

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
BSE Code: 500645

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra - Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Code: DEEPAKFERT

Dear Sir/ Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given Unmodified Opinion(s), read with matter of emphasis on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31st March, 2021.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

For Deepak Fertilisers

And Petrochemicals Corporation Limited

Ritesh Chaudhry

Company Secretary

Encl: as above.

PART I		(Amounts in Rs Lakhs unless otherwise stated)				
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2021 (Audited) (note 8)	31 December 2020 (Unaudited)	31 March 2020 (Audited) (note 8)	31 March 2021 (Audited)	31 March 2020 (Audited)
	(Refer Notes Below)					
1	Income					
	(a) Revenue from operations	44,436	42,213	46,005	1,81,131	1,70,775
	(b) Other income	1,342	1,274	1,162	4,590	6,772
	Total income	45,778	43,487	47,167	1,85,721	1,77,547
2	Expenses					
	(a) Cost of materials consumed	17,490	17,460	19,639	67,056	74,003
	(b) Purchases of stock-in-trade	12,254	5,815	12,354	52,907	62,071
	(c) Changes in inventories of finished goods and stock-in-trade	(803)	3,814	4,991	(2,136)	3,737
	(d) Employee benefits expense	658	3,544	1,797	8,805	6,844
	(e) Finance costs	2,595	2,060	2,316	8,660	8,525
	(f) Depreciation and amortisation expense	1,752	1,819	1,742	7,298	7,228
	(g) Other expenses (net)	5,884	4,402	4,961	15,895	12,946
	Total expenses	39,830	38,914	47,800	1,58,485	1,75,354
3	Profit / (loss) before tax (1-2)	5,948	4,573	(633)	27,236	2,193
4	(a) Current tax	1,006	1,175	(568)	5,240	-
	(b) Deferred tax	(12)	61	(537)	1,097	(878)
	Total tax expense / (reversal)	994	1,236	(1,105)	6,337	(878)
5	Net profit / (loss) after tax (3-4)	4,954	3,337	472	20,899	3,071
6	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined benefit obligations	50	(87)	(408)	(514)	(586)
	Income tax relating to this item	(13)	22	85	129	147
	<i>Items that will be reclassified to profit or loss</i>					
	Cash flow hedge	(206)	700	-	494	-
	Changes in fair value of investments carried at fair value through OCI	(69)	-	-	(69)	-
	Income tax relating to this item	69	(176)	-	(107)	-
	Total other comprehensive income, net of tax	(169)	459	(323)	(67)	(439)
7	Total comprehensive income (5+6)	4,785	3,796	149	20,832	2,632
8	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	10,268	10,268	8,928	10,268	8,928
9	Earnings Per Share (EPS) (not annualised for quarter ended)					
	(face value of Rs.10 each)					
	(a) Basic (In Rs.)	4.82	3.33	0.51	21.65	3.37
	(b) Diluted (In Rs.)	4.65	3.33	0.51	20.95	3.37



Sai Hira



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

Website: www.dfpl.com, Investors relation contact: investorgrievance@dfpl.com; Phone: +91-20-66458094.

PART I		(Amounts in Rs Lakhs unless otherwise stated)				
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2021 (Audited) (note 8)	31 December 2020 (Unaudited)	31 March 2020 (Audited) (note 8)	31 March 2021 (Audited)	31 March 2020 (Audited)
	(Refer Notes Below)					
1	Income					
	(a) Revenue from operations	1,57,508	1,44,714	1,29,295	5,80,849	4,68,538
	(b) Other income	571	909	1,418	3,267	9,545
	Total income	1,58,079	1,45,623	1,30,713	5,84,116	4,78,083
2	Expenses					
	(a) Cost of materials consumed	76,633	85,592	94,027	2,89,212	2,61,470
	(b) Purchases of stock-in-trade	11,068	19,822	(10,833)	84,351	55,471
	(c) Changes in inventories of finished goods and stock-in-trade	11,954	(10,450)	8,580	6,826	14,017
	(d) Employee benefits expense	7,788	10,544	7,792	36,513	30,617
	(e) Finance costs	4,809	4,280	5,811	18,771	24,293
	(f) Depreciation and amortisation expense	5,171	5,308	5,323	21,195	21,353
	(g) Other expenses (net)	22,755	17,525	17,770	68,416	60,537
	Total expenses	1,40,178	1,32,621	1,28,470	5,25,284	4,67,758
3	Profit before share of profit/(loss) of associates and income tax (1-2)	17,901	13,002	2,243	58,832	10,325
4	Share of profit/(loss) of associates	-	-	18	-	(17)
5	Profit before tax (3+4)	17,901	13,002	2,261	58,832	10,308
6	(a) Current tax (refer note 3)	11,763	2,484	(303)	18,672	381
	(b) Deferred tax (refer note 3)	(5,442)	1,623	314	(484)	1,026
	Total tax expense	6,321	4,107	11	18,188	1,407
7	Net profit after tax (5-6)	11,580	8,895	2,250	40,644	8,901
8	Other comprehensive income (OCI)					
	<i>Items that will not be reclassified to profit or loss</i>					
	Remeasurement of defined employee benefit plans	29	(189)	(919)	(840)	(1,121)
	Income tax relating to this item	(6)	48	266	243	334
	<i>Items that will be reclassified to profit or loss</i>					
	Exchange difference on translation of financial statements of the foreign operations	(65)	514	153	882	(191)
	Changes in fair value of investments other than equity shares carried at fair value through OCI	(69)	-	-	(69)	-
	Cash flow hedge	(206)	700	-	494	-
	Income tax relating to the above item	69	(176)	-	(107)	-
	Total other comprehensive income, net of tax	(248)	897	(500)	603	(978)
9	Total comprehensive income (7+8)	11,332	9,792	1,750	41,247	7,923
10	Net profit attributable to:					
	- Owners of the Company	11,329	8,755	2,241	40,031	8,726
	- Non controlling interest	251	140	9	613	175
11	Other comprehensive income, net of tax attributable to:					
	- Owners of the Company	(226)	718	(543)	294	(911)
	- Non controlling interest	(22)	179	43	309	(67)
12	Total comprehensive income attributable to:					
	- Owners of the Company	11,103	9,473	1,698	40,325	7,815
	- Non controlling interest	229	319	52	922	108
13	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	10,268	10,268	8,928	10,268	8,928
14	Earnings per share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)					
	(a) Basic (In Rs.)	11.03	8.74	2.44	41.47	9.58
	(b) Diluted (In Rs.)	10.25	8.23	2.44	39.20	9.58

Sai Hira
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Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Standalone	
		31 March 2021 (Audited)	31 March 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	90,954	97,266
	(b) Capital work in progress	2,063	2,330
	(c) Investment property	3,146	3,146
	(d) Right of use assets	9,099	9,320
	(e) Other intangible assets	766	831
	(f) Intangible assets under development	312	16
	(g) Investments in subsidiaries and associates	82,904	81,601
	(h) Financial assets		
	(i) Investments	-	69
	(ii) Loans	45,737	2,776
	(iii) Other financial assets	1,507	1,507
	(i) Income tax assets (net of provisions)	10,215	10,341
	(j) Other non-current assets	8,580	7,190
	Total non-current assets	2,55,283	2,16,393
2	Current assets		
	(a) Inventories	12,854	9,998
	(b) Investment in equity share (held-for-sale)	-	589
	(c) Financial assets		
	(i) Investments	10,504	-
	(ii) Trade receivables	25,205	41,245
	(iii) Cash and cash equivalents	2,580	9,005
	(iv) Bank balances other than cash and cash equivalents	7,672	9,617
	(v) Loans	5,950	1,389
	(vi) Other financial assets	3,421	892
	(d) Other current assets	2,698	6,290
	Total current assets	70,884	79,025
	TOTAL ASSETS	3,26,167	2,95,418
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity share capital	10,268	8,928
	(b) Other equity	1,90,826	1,54,886
	Total equity	2,01,094	1,63,814
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	64,035	57,676
	(ii) Lease liabilities	1,048	1,291
	(iii) Other financial liabilities	806	307
	(b) Provisions	2,917	2,445
	(c) Deferred tax liabilities (net)	3,043	1,463
	Total non-current liabilities	71,849	63,182
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	151	17,387
	(ii) Lease liabilities	429	633
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	920	268
	(b) total outstanding dues of creditors other than micro and small enterprises	24,309	31,865
	(iv) Other financial liabilities	18,190	8,904
	(b) Other current liabilities	2,523	2,694
	(c) Provisions	6,702	6,671
	Total current liabilities	53,224	68,422
	Total liabilities	1,25,073	1,31,604
	TOTAL EQUITY AND LIABILITIES	3,26,167	2,95,418

Sai Hira





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Sr. No.	STATEMENT OF ASSETS AND LIABILITIES Particulars	(Amounts in Rs Lakhs unless otherwise stated)	
		Consolidated	
		31 March 2021 (Audited)	31 March 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,25,347	2,42,500
	(b) Capital work in progress	1,61,574	1,30,940
	(c) Investment property	3,607	3,607
	(d) Right of use assets	27,100	19,095
	(e) Goodwill	4,368	4,093
	(f) Other intangible assets	1,663	1,887
	(g) Intangible assets under development	312	16
	(h) Investment in equity accounted investees	5	5
	(i) Financial assets		
	(i) Investments	3	72
	(ii) Loans	2,823	3,140
	(iii) Other financial assets	1,740	1,590
	(j) Deferred tax assets (net)	4,703	4,589
	(k) Income tax assets (net of provisions)	11,069	12,112
	(l) Other non-current assets	29,067	28,924
	Total non-current assets	4,73,381	4,52,570
2	Current assets		
	(a) Inventories	63,722	68,369
	(b) Assets classified as held for sale	-	149
	(c) Financial assets		
	(i) Investments	44,920	1,011
	(ii) Trade receivables	90,612	1,27,580
	(iii) Cash and cash equivalents	16,959	15,757
	(iv) Bank balances other than cash and cash equivalents	7,672	10,169
	(v) Loans	1,018	144
	(vi) Other financial assets	1,861	2,501
	(d) Other current assets	14,177	14,873
	Total current assets	2,40,941	2,40,553
	TOTAL ASSETS	7,14,322	6,93,123
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity share capital	10,268	8,928
	(b) Other equity	2,59,991	2,09,150
	Equity attributable to owners of the Company	2,70,259	2,18,078
	(c) Non-controlling Interests	9,701	4,313
	Total equity	2,79,960	2,22,391
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,18,659	2,08,425
	(ii) Lease liabilities	6,619	6,784
	(ii) Other financial liabilities	4,409	170
	(b) Provisions	6,708	5,687
	Total non-current liabilities	2,36,395	2,21,066
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	11,019	71,930
	(ii) Lease liabilities	1,333	1,944
	(iii) Trade payables		
	(a) total outstanding dues of micro and small enterprises	1,436	762
	(b) total outstanding dues of creditors other than micro and small enterprises	1,28,240	1,28,687
	(iv) Other financial liabilities	43,048	33,722
	(b) Other current liabilities	4,936	4,476
	(c) Provisions	7,375	7,901
	(d) Current tax liabilities (net of advance income taxes)	580	244
	Total current liabilities	1,97,967	2,49,666
	Total liabilities	4,34,362	4,70,732
	TOTAL EQUITY AND LIABILITIES	7,14,322	6,93,123

Sai Hira



Deepak Fertilisers and Petrochemicals Corporation Limited
Statement of Standalone Cash Flows for the year ended 31 March 2021

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax	27,236	2,193
Adjustments for		
Depreciation and amortisation expense	7,298	7,228
Loss on disposal of property, plant and equipment(net of Gain)	82	(3,566)
Provision for doubtful trade receivables	34	318
Bad debts	57	-
Income on financial guarantee	(288)	(294)
Gain on sale of investments	(519)	(1,112)
Changes in fair value of financial assets at fair value through profit or loss	(8)	89
Provision for stores and spares	(28)	303
Provision for loan given to subsidiaries	504	-
Provision for capital work in progress	1,020	575
Unrealised loss on embedded derivative contracts	(275)	190
Interest income	(2,941)	(561)
Finance costs	8,660	8,525
Unrealised foreign exchange fluctuations loss (net)	(391)	547
Cash generated from operations before working capital changes	40,441	14,435
Change in trade receivables	15,939	2,183
Change in inventories	(2,828)	2,859
Change in trade payables	(6,815)	(21,221)
Change in other financial liabilities	990	655
Change in other financial assets	319	(1,679)
Change in other non-current assets	(350)	1,097
Change in other current assets	3,592	(129)
Change in security deposits	(267)	-
Change in provisions	(11)	496
Change in other current liabilities	(171)	(1,239)
Cash generated from/ (used in) operations	50,839	(2,543)
Income taxes paid (net)	(5,114)	(820)
Net cash generated from/ (used in) operating activities	45,725	(3,363)
Cash flows from investing activities		
Additional investment in subsidiary or acquisition of subsidiary*	(402)	(3)
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(4,364)	(5,632)
Proceeds from sale of property, plant and equipment	78	9,723
Purchase of investments	(1,43,939)	(90,450)
Proceeds from sale of investments	1,33,612	90,800
Loans to subsidiaries	(47,740)	(1,315)
Repayment of loans by subsidiaries	-	6,000
Repayment of loans by employees and other loans given	(7)	20
Proceeds from sale of investment in associate	940	2,820
Fixed deposit placed	(36,296)	(19,724)
Fixed deposit matured	38,205	12,426
Interest received	867	1,434
Net cash (used in)/ from investing activities	(59,046)	6,099
Cash flows from financing activities		
Proceeds from short term borrowings	126	75,432
Repayment of short term borrowings	(17,513)	(85,333)
Proceeds from borrowings - non current	9,994	11,327
Repayment of long term borrowings	(3,231)	-
Proceeds from issue of foreign currency convertible bonds	11,150	10,549
Proceeds of call on share capital	-	2,500
Proceeds from Right issue of Equity shares	17,623	-
Repayment of lease payables	(447)	(611)
Interest paid	(8,314)	(8,482)
Dividends paid (including dividend distribution tax)	(2,643)	(3,157)
Net cash from financing activities	6,745	2,225
Net (decrease) / increase in cash and cash equivalents	(6,576)	4,961
Cash and cash equivalents at the beginning of the year	9,005	4,044
Cash and cash equivalents at end of the year	2,429	9,005

The accompanying notes form an integral part of the financial statements.

Reconciliation of cash and cash equivalents as per the Cash flow statement

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash and cash equivalents at the end of year	2,580	9,005
Bank overdraft	(151)	-
	2,429	9,005

The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows"

Signature



Deepak Fertilisers and Petrochemicals Corporation Limited
(All amounts in ₹ Lakhs unless otherwise stated)
Consolidated Statement of Cash Flows for the period ended 31 March 2021

	Year ended 31 March 2021	Year ended 31 March 2020
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	58,832	10,308
Adjustments for		
Depreciation and amortisation expense	21,195	21,353
(Profit)/Loss on sale of property, plant and equipment (net)	562	(3,516)
Provision for doubtful trade receivables	2,475	801
Provision for doubtful advances, loans and other receivable	52	-
Bad debts	50	-
Gain on sale of investments	(1,220)	(2,907)
Changes in fair value of financial assets at fair value through profit or loss	48	89
Provision for stores and spares	(28)	303
Provision for capital work in progress	1,015	575
Unrealised (gain)/loss on embedded derivative	(788)	908
Share of loss of associates	-	17
Interest income	(923)	(1,048)
Finance costs	18,771	24,293
Unrealized foreign exchange fluctuations (gain)/loss (net)	(919)	1,504
Cash generated from operations before working capital changes	99,122	52,680
Change in trade receivables	34,810	10,988
Change in inventories	4,675	14,118
Change in trade payables	844	(21,978)
Change in other financial liabilities	2,441	1,310
Change in other financial assets	1,576	(1,579)
Change in other non-current assets	(1,627)	(12,918)
Change in other current assets	696	18,313
Change in other security deposits	(609)	-
Change in provisions	(345)	424
Change in other current liabilities	460	(1,820)
Cash generated from operations	1,42,043	59,538
Income taxes paid (net)	(17,293)	(1,711)
Net cash generated from operating activities	1,24,750	57,827
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	-	(1,383)
Purchase of property, plant and equipment, intangible assets (including Capital work-in-progress)	(23,654)	(44,897)
Proceeds from sale of property, plant and equipment	270	9,812
Proceeds from sale of investments in mutual fund	2,27,002	(2,26,753)
Purchase of investments in mutual fund	(2,70,534)	2,50,826
Loans to employees and other loans given	-	30
Proceeds from issue of shares to non controlling interest	-	24
Proceeds from sale of investment in associate	944	2,820
Fixed deposit placed	(36,356)	(30,622)
Fixed deposit matured	38,757	23,169
Interest received	1,179	1,409
Net cash (used in) investing activities	(62,392)	(15,565)
Cash flows from financing activities		
Proceeds from borrowings - non current	12,700	23,528
Repayment of borrowings - non current	(13,604)	(8,239)
Proceeds from issue of foreign currency convertible bonds (FCCB)	11,150	10,549
Proceeds from issue of compulsory convertible debentures	10,500	10,500
Proceeds from borrowings - current	48,923	3,14,676
Repayment of borrowings - current	(1,10,054)	(3,60,337)
Payment of lease	(2,144)	(1,900)
Proceeds of call on Share capital	-	2,500
Proceeds from Right issue of Equity shares	17,623	-
Interest paid	(33,758)	(23,391)
Dividends paid (including dividend distribution tax)	(2,643)	(3,157)
Dividends paid to non-controlling interests	-	(108)
Net cash (used in) from financing activities	(61,307)	(35,379)
Net increase in cash and cash equivalents	1,051	6,883
Cash and cash equivalents at the beginning of the year	15,757	8,874
Cash and cash equivalents at end of the year	16,808	15,757
The accompanying notes form an integral part of the consolidated financial statements.		
Reconciliation of cash and cash equivalents as per the Cash flow statement		
Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash and cash equivalents at the end of year	16,959	15,757
Bank overdraft	(151)	-
	16,808	15,757
The above statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows"		

Handwritten signature





DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

Website: www.dfpc.com, Investors relation contact: investorgrievance@dfpc.com; Phone: +91-20-66458094.

AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (Amounts in Rs Lakhs unless otherwise stated)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31 March 2021 (Audited)	31 December 2020 (Unaudited)	31 March 2020 (Audited)	31 March 2021 (Audited)	31 March 2020 (Audited)
1	Segment revenue					
	(a) Chemicals					
	Manufactured	79,690	68,511	58,316	2,65,708	2,26,362
	Traded	7,287	11,062	17,217	50,041	48,155
	Total	86,977	79,573	75,533	3,15,749	2,74,517
	(b) Fertilisers					
	Manufactured	58,943	56,160	42,145	2,17,054	1,58,648
	Traded	11,230	8,461	11,108	46,613	32,467
	Total	70,173	64,621	53,253	2,63,667	1,91,115
	(c) Realty	329	496	475	1,180	2,161
	(d) Windmill	29	24	34	253	745
	Total income from operations	1,57,508	1,44,714	1,29,295	5,80,849	4,68,538
2	Segment results [profit / (loss) before tax and finance costs from each segment]					
	(a) Chemicals	23,211	17,341	9,477	74,439	41,358
	(b) Fertilisers	3,696	5,540	5,058	19,751	3,344
	(c) Realty	(436)	(358)	(337)	(1,806)	(1,428)
	(d) Windmill	(83)	(86)	(65)	(176)	353
	Total	26,388	22,437	14,133	92,208	43,627
	Less: i) Finance costs	4,809	4,280	5,811	18,771	24,293
	ii) Other unallocable expenditure (net of unallocable income)	3,678	5,155	6,079	14,605	9,009
	Profit before share of profit/(loss) of associates and income tax	17,901	13,002	2,243	58,832	10,325
3	Segment assets					
	(a) Chemicals	3,93,930	3,71,157	3,69,794	3,93,930	3,69,794
	(b) Fertilisers	1,73,032	2,18,562	2,03,873	1,73,032	2,03,873
	(c) Realty	21,937	21,996	22,494	21,937	22,494
	(d) Windmill	1,423	1,630	1,663	1,423	1,663
	(e) Unallocated	1,24,000	1,12,321	95,299	1,24,000	95,299
	Total assets	7,14,322	7,25,666	6,93,123	7,14,322	6,93,123
4	Segment liabilities					
	(a) Chemicals	1,97,644	1,93,809	2,27,400	1,97,644	2,27,400
	(b) Fertilisers	1,19,642	1,42,769	1,60,183	1,19,642	1,60,183
	(c) Realty	887	2,538	3,268	887	3,268
	(d) Windmill	108	-	3	108	3
	(e) Unallocated	1,16,081	1,17,157	79,878	1,16,081	79,878
	Total liabilities	4,34,362	4,56,273	4,70,732	4,34,362	4,70,732



Yours for



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
CIN: L24121MH1979PLC021360
Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,
Investor relations contact: investorgrievance@dfpcl.com; Phone: +91-20-6645 8094.

(Amounts in Rs Lakhs unless otherwise stated)

Sr. No.	Particulars	Consolidated		
		Quarter Ended 31 March 2021	Year Ended 31 March 2021	Quarter Ended 31 March 2020
		(Audited)	(Audited)	(Audited)
1	Total income from operations (net)	1,57,508	5,80,849	1,29,295
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items)	17,901	58,832	2,261
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	17,901	58,832	2,261
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11,580	40,644	2,250
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11,332	41,247	1,750
6	Equity Share Capital (Face value of Rs 10/- per share)	10,268	10,268	8,928
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	2,59,991	-
8	Earnings Per Share (of Rs. 10/- each) (Rs.) (for continuing and discontinued operations) - Basic : Diluted :	11.03 10.25	41.47 39.20	2.44 2.44

THE ADDITIONAL INFORMATION ON STANDALONE FINANCIALS RESULTS IS AS BELOW:

Sr. No.	Particulars	Quarter Ended 31 March 2021	Year Ended 31 March 2021	Quarter Ended 31 March 2020
		(Audited)	(Audited)	(Audited)
1	Total Income from Operations (Net)	44,436	1,81,131	46,005
2	Net Profit / (loss) before Taxes	5,948	27,236	(633)
3	Net Profit / (loss) after Taxes	4,954	20,899	472

Notes:

- 1 The above is an extract of the detailed format of the quarter and year ended 31st March, 2021 financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.dfpcl.com).
- 2 Previous period's figures have been reclassified / regrouped wherever necessary (refer the full financial results).
- 3 The above Financial Results were reviewed by the Audit Committee and approved by the Board Meeting at their respective Meetings held on 27th May, 2021 and 28th May, 2021.

For and on behalf of the Board of Directors of Deepak Fertilisers
And Petrochemicals Corporation Limited

S C MEHTA
Chairman and Managing Director
DIN: 00128204

Place :Pune
Date: 28-05-2021

Founded in 1979, Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) is India's leading producer of Fertilisers and Industrial Chemicals





DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
CIN: L24121MH1979PLC021360

Registered & Corporate Office: Sai Hira, Survey No 93, Mundhwa, Pune-411 036,
Website: www.dfpcl.com, Investors relation contact: investorgrievance@dfpcl.com;
Phone: +91-20-66458094.

Notes to the Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

1. The above audited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company"), its subsidiaries (collectively referred to as "the Group"), and its joint operation were reviewed by the Audit Committee its meeting held on 27 May, 2021 and the Board of Directors at its meeting held on 28 May 2021 approved and adopted the same. These results have been audited by Statutory auditors, who have expressed an unmodified opinion.
2. The Audited standalone and consolidated financial results of the Company are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Company has investments of Rs. 5 lakhs in an associate. There is no operations in this company and therefore, being immaterial have not been consolidated.
3. Pursuant to the provisions of Section 132 and 133A of the Income-tax Act, 1961, a Search Operation was conducted by the Income Tax Department during the period from 15 November 2018 to 21 November 2018.
 - (a) Block assessment of the holding company is in progress, assessment orders are awaited. Management is of the view that this will not have any significant impact on the Company's financial position and performance as at and for the year ended 31 March 2021 and hence no provision has been recognized as at 31 March 2021.
 - (b) Material subsidiary company, M/s Smartchem Technologies Limited (STL) filed the application with the Income Tax Settlement Commission (ITSC) for the earlier years to conclude the final assessment and to avoid protracted and expensive litigation for these years. The applicable tax and interest paid has been provided for in the financial statements.
4. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
5. The Company has, issued 1,33,92,663 equity shares of face value of ₹ 10/- each ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of ₹ 133 per Rights Equity Share (including premium of ₹ 123 per Rights Equity Share). There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue. Pursuant to IND AS 33 "Earnings Per Share", basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter ended 31 December 2020.



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6. The Company has adopted cashflow hedge accounting with respect to certain derivatives from the current year in accordance with Ind As 109, "Financial Instruments".
7. The Board of Directors has recommended a dividend of Rs. 7.50 per equity share of Rs. 10/- each (75%), which is subject to approval of shareholders at their Annual General Meeting.
8. Figures for the quarter ended 31 March, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31 December 2020.
9. Previous period's figures have been reclassified/ regrouped wherever necessary.

**For DEEPAK FERTILISERS AND PETROCHEMICALS
CORPORATION LIMITED**

S. C. Mehta

S. C. MEHTA

Chairman and Managing Director

DIN: 00128204

Place: Pune

Date: 28 May 2021



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INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Deepak Fertilisers and Petrochemicals Corporation Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying annual consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited (hereinafter referred to as the "Holding Company"), its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Operation for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial statements/financial information prepared by the management these consolidated financial results:

a. include the results of the following entities

Subsidiaries

- i. Smartchem Technologies Limited
- ii. Platinum Blasting Services Pty Limited
- iii. Australian Mining Explosives Pty Limited
- iv. Performance Chemiserve Limited
- v. Deepak Mining Services Private Limited
- vi. Complete Mining Solutions Private Limited (formerly known as Runge Pincock Minarco India Private Limited)
- vii. SCM Fertichem Limited
- viii. Deepak Nitrochem Pty Limited
- ix. Mahadhan Farm Technologies Private Limited (with effect from October 1, 2019)
- x. Ishanya Brand Services Limited (Was an Associate up to March 22, 2020)

Joint Operation

- i. Yerrowda Investments Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

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

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020



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Chartered Accountants
LLPIN: AAT-9949

- c. give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its Joint Operation for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group and its Joint Operation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 Code of Ethics.

We believe that the audit evidence obtained by us and by the other auditors referred to in the “Other Matter” paragraph, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 3 to the annual consolidated financial results which describes that a Search Operation was carried out by the Income Tax Department on the Holding Company and a Subsidiary in November 2018. Pursuant to notices received in the last quarter of the year 2019-20, the Holding Company and its Subsidiary have filed revised tax returns for Assessment Years 2013-14 to 2018-19.

- A. The Holding Company’s Management does not expect any significant additional liability to devolve on the Holding Company and no provision has been recognised as of March 31, 2021. Though the Holding Company has not received any demand and notices till date, the uncertainty in the matter remains till the proceedings are concluded.
- B. During the year, the Subsidiary Company has filed an application with the Income Tax Settlement Commission (ITSC) for the earlier years to conclude the final assessment for these years and offered additional income in its application filed with ITSC and paid tax and interest thereon. The amount of income tax and interest so paid has been provided for in its financial statements.

Our opinion is not modified in respect of this matter.

Board of Directors’ Responsibilities for the Consolidated Financial Results

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its Joint Operation in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020



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The respective Board of Directors of the companies in the Group and its Joint Operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its Joint Operation 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its Joint Operation are responsible for assessing the ability of the Group and its Joint Operation 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 the companies in the Group and its Joint Operation or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the Group and its Joint Operation are responsible for overseeing the financial reporting process of the Group and its Joint Operation.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 these 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 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 purposes of expressing an opinion on the effectiveness of the Group's and Joint Operation's internal control.

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 and its Joint Operation 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 and its Joint Operation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its Joint Operation to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and other companies 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.

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

Other Matters Paragraphs

1. We did not audit the financial results/financial information of nine subsidiaries included in the Consolidated Financial results, whose financial results reflect total assets of Rs. 740,911 Lakhs and net assets of Rs. 360,326 Lakhs as at March 31, 2021, revenues from operation of Rs. 429,708 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 22,582 Lakhs and net cash inflows of Rs. 7,622 Lakhs, for the year ended as on that date. This financial results/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the annual 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 and the procedures performed by us are as stated in paragraph above.

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020



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Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments, if any, made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

2. The annual consolidated financial results include the financial results/financial information of one subsidiary which have not been audited by us, whose financial results reflect total assets of Rs. 27 Lakhs and net assets of Rs. 27 Lakhs as at March 31, 2021, revenues from operations of Rs Nil Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. Nil Lakhs and net cash inflows of Rs. 5 Lakhs, for the year ended as on that date.. The financial results/financial information of this subsidiary are management drawn. According to the information and explanations given to us by the management and in our opinion, these financial results are not material to the Group.
3. We did not audit the financial results/financial information of one joint operation included in the annual standalone financial results. The management of the Holding Company recorded its share based on Management drawn results of the joint operation. According to the information and explanations given to us by the management and in our opinion, these financial results are not material to the Group.
4. The management has not consolidated its Associate, Ishanya Realty Corporation Limited in which the Holding Company holds investment of Rs. 5 Lakhs. According to the information and explanations given to us by the management and in our opinion, the share in the financial profit/(loss) of this Associate is not material to the Group.
5. The comparative quarterly and annual consolidated financial results of the Group and its Joint Operation for the quarter ended March 31, 2020 and the year ended March 31, 2020, were audited by other auditors who had expressed an unmodified opinion on those results on June 30, 2020.
6. The quarterly consolidated financial results for the period ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the Listing Regulations.



M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020

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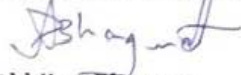
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Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For **P G BHAGWAT LLP**

Chartered Accountants

Firm Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 21136835AAAABM1939



Pune

May 28, 2021

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of Deepak Fertilisers and Petrochemicals Corporation Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company") for the year ended March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Opinion

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 the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results 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 Code of Ethics.

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

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

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020



P G BHAGWAT LLP

Chartered Accountants
LLPIN: AAT-9949

Emphasis of matter

We draw attention to Note 3 to the standalone financial results which describes that a Search was carried out by the Income Tax Department on the Company in November 2018. Pursuant to notice received in the last quarter of the year 2019-20, the Company has filed revised tax returns for Assessment Years 2013-2014 to 2018-2019. Management does not expect any significant additional liability to devolve on the Company and no provision has been recognised as at March 31, 2021. Though the Company has not received any demand notice till date, the uncertainty in the matter remains till the proceedings are concluded. Our opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Standalone Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 of 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 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 are 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020



P G BHAGWAT LLP

Chartered Accountants

LLPIN: AAT-9949

We also:

- Identify and assess the risks of material misstatement of the 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 and related disclosures made by the Board of Directors.
- 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



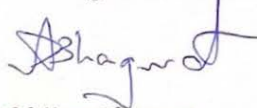
M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on 28th September 2020

Other Matters

- i. The quarterly standalone financial results for the period ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Listing Regulations.
- ii. The comparative quarterly and annual standalone financial results of the Company for the quarter ended March 31, 2020, and year ended March 31, 2020, were audited by other auditors who had expressed an unmodified opinion on those results on June 30, 2020.

Our opinion is not modified in respect of the above matters.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 21136835AAAABL9829



Pune

May 28, 2021