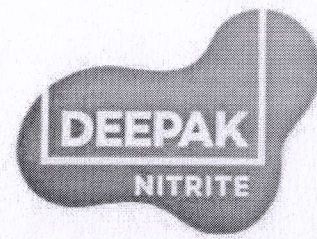




RESPONSIBLE CARE

DNL/138/BSE/963/2018
May 4, 2018



Department of Corporate Services
BSE Ltd.
Phiroje Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001

Dear Sir,

Scrip Code: 506401

Re : Outcome of Board Meeting – Audited Financial Results

Pursuant to the requirement of Regulation 30 (4) read with Regulation 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. 4th May, 2018, have inter alia approved Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2018.

In this regard, we enclose herewith Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2018, alongwith the Auditor's Report on the Standalone and Consolidated Financial Results, issued by M/s. Deloitte Haskins & Sells LLP., Chartered Accountants, Statutory Auditor of the Company.

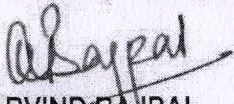
Further, please note that the Statutory Auditors have issued the Audit Report with unmodified opinion in respect of Annual Audited Financial Results for the year ended on March 31, 2018.

The Board Meeting commenced at 11:30 A.M. and concluded at 5:30 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully
For DEEPAK NITRITE LIMITED


ARVIND BAJPAI
Company Secretary

Encl: as above

DEEPAK NITRITE LIMITED

CIN: L24110GJ1976PLC001735

Corporate Office: Aaditya-I, Chhani Road, Vadodara-390024. Gujarat, India.

Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344

Registered Office: 9/10, Kunj Society, Alkapuri, Vadodara-390007. Gujarat, India.

Tel: +91 265 233 4481/82 | Fax: +91 265 233 0994

Investor Relations Contact: investor@deepaknitrite.com

www.deepaknitrite.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Rs. in Lakhs

| Sr. No. | Particulars | STANDALONE RESULTS | | | | CONSOLIDATED RESULTS | | |
|---------|--|-------------------------------|-------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended | | Year Ended | |
| | | 31.03.2018 (Refer Note 10) | 31.03.2017 (Refer Note 10) | 31.12.2017 (Unaudited) | 31.03.2018 (Audited) | 31.03.2017 (Audited) | 31.03.2018 (Audited) | 31.03.2017 (Audited) |
| 1 | Income | | | | | | | |
| | (a) Revenue from operations (Refer Note 7) | 39,294.85 | 35,144.84 | 37,114.45 | 1,47,922.97 | 1,31,526.51 | 1,67,618.20 | 1,45,470.73 |
| | (b) Other Income | 645.21 | 85.70 | 49.30 | 1,170.27 | 915.43 | 1,240.04 | 1,090.60 |
| | Total Income | 39,940.06 | 35,230.54 | 37,163.75 | 1,49,093.24 | 1,32,441.94 | 1,68,858.24 | 1,46,561.33 |
| 2 | Expenses | | | | | | | |
| | (a) Cost of materials consumed | 23,523.68 | 18,419.70 | 21,444.07 | 83,992.79 | 70,600.77 | 84,058.07 | 70,600.77 |
| | (b) Purchases of stock-in-trade | - | - | - | - | - | 18,749.93 | 16,575.91 |
| | (c) Changes in inventories of finished goods and Work in progress | (127.17) | 1,193.47 | 428.90 | 389.15 | 42.75 | 1,070.78 | (2,591.15) |
| | (d) Excise Duty (Refer Note 7) | - | 2,228.59 | - | 2,425.24 | 8,256.76 | 2,472.80 | 8,400.24 |
| | (e) Employee benefits expense | 3,298.95 | 2,794.94 | 3,461.62 | 13,205.93 | 11,889.87 | 13,615.26 | 12,229.08 |
| | (f) Finance Costs | 1,112.66 | 829.60 | 901.87 | 4,034.00 | 3,069.31 | 4,514.74 | 3,412.19 |
| | (g) Depreciation and amortisation expense | 1,337.68 | 1,170.13 | 1,297.04 | 5,194.92 | 4,759.62 | 5,259.97 | 4,803.53 |
| | (h) Power & Fuel Expenses | 3,133.74 | 2,813.89 | 3,000.84 | 11,987.90 | 10,243.94 | 11,987.90 | 10,243.94 |
| | (i) Other expenses | 4,570.34 | 3,670.18 | 3,557.71 | 15,654.89 | 16,167.31 | 16,043.62 | 16,464.76 |
| | Total expenses | 36,849.88 | 33,120.50 | 34,092.05 | 1,36,884.82 | 1,25,050.33 | 1,57,773.07 | 1,40,139.27 |
| 3 | Profit before Exceptional Items and Tax (1 - 2) | 3,090.18 | 2,110.04 | 3,071.70 | 12,208.42 | 7,391.61 | 11,085.17 | 7,048.38 |
| 4 | Exceptional Items (Refer Note 9) | - | 419.53 | - | - | 7,496.71 | - | - |
| 5 | Profit before Share of net profit of investments accounted for using equity method and Tax (3 + 4) | 3,090.18 | 2,529.57 | 3,071.70 | 12,208.42 | 14,888.32 | 11,085.17 | 13,470.44 |
| 6 | Share of loss of associate company | - | - | - | - | - | - | (14.21) |
| 7 | Profit before Tax (5 + 6) | 3,090.18 | 2,529.57 | 3,071.70 | 12,208.42 | 14,888.32 | 11,085.17 | 13,456.23 |
| 8 | Tax Expense | | | | | | | |
| | (a) Current Tax | 975.63 | 338.75 | 645.61 | 3,444.02 | 2,975.60 | 3,444.32 | 2,976.21 |
| | (b) Deferred Tax | 82.52 | 80.40 | 391.73 | 707.41 | 848.51 | 27.79 | 848.51 |
| | (c) Excess provision of earlier years | - | - | - | (288.51) | - | (288.51) | - |
| | Total Tax Expenses | 1,058.15 | 419.15 | 1,037.34 | 3,862.92 | 3,824.11 | 3,183.60 | 3,824.72 |
| 9 | Net Profit for the period (7-8) | 2,032.03 | 2,110.42 | 2,034.36 | 8,345.50 | 11,064.21 | 7,901.57 | 9,631.51 |
| 10 | Other Comprehensive Income | | | | | | | |
| | a. Items that will not be reclassified to profit and loss | | | | | | | |
| | i. Remeasurements of the defined benefit plans | 220.38 | (114.14) | (60.00) | 108.83 | (343.35) | 108.69 | (343.44) |
| | ii. Income tax related to items above | (74.85) | 39.12 | 20.31 | (37.01) | 102.18 | (37.01) | 102.18 |
| | b. Items that will be reclassified to profit and loss | | | | | | | |
| | i. Equity Instruments through Other Comprehensive Income (FVOCI) | 20.97 | - | - | 20.97 | - | 20.97 | - |
| | ii. Income tax related to items above | (7.13) | - | - | (7.13) | - | (7.13) | - |
| | Other Comprehensive Income (net of tax) | 159.37 | (75.02) | (39.69) | 85.66 | (241.17) | 85.52 | (241.26) |
| 11 | Total comprehensive income for the period (9+10) | 2,191.40 | 2,035.40 | 1,994.67 | 8,431.16 | 10,823.04 | 7,987.09 | 9,390.25 |
| 12 | Paid-up Equity Share Capital (Face Value of Rs. 2/- each) | 2,727.86 | 2,614.23 | 2,614.23 | 2,727.86 | 2,614.23 | 2,727.86 | 2,614.23 |
| 13 | Other Equity | NA | NA | NA | 91,656.63 | 70,598.98 | 89,485.96 | 68,872.37 |
| 14.i | Basic & Diluted Earning per share (before exceptional items) (of Rs. 2/- each) (not annualised) : | 1.51 | 1.23 | 1.56 | 6.34 | 4.43 | 6.00 | 3.85 |
| 14.ii | Basic & Diluted Earning per share (after exceptional items) (of Rs. 2/- each) (not annualised) : | 1.51 | 1.75 | 1.56 | 6.34 | 9.43 | 6.00 | 8.21 |



DEEPAK NITRITE LIMITED

Registered Office : 9/10, Kunj Society, Alkapuri, Vadodra - 390 007
 Web Site : www.deepaknitrite.com, Investors Relation Contact : investor@deepaknitrite.com
 Corporate Identification Number: L2411DGJ1970PLC001735, Tel. : +91-265-2334481/82, Fax: +91-265-2330994

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 | |
| | | 31.03.2018 (Refer Note 10) | 31.03.2017 (Refer Note 10) | 31.12.2017 (Unaudited) | 31.03.2018 (Audited) | 31.03.2017 (Audited) | 31.03.2018 (Audited) | 31.03.2017 (Audited) |
| 1 | Segment Revenue (Revenue from operations): | | | | | | | |
| | a) Basic Chemicals | 19,745.61 | 18,371.81 | 18,924.06 | 74,697.86 | 69,596.61 | 74,697.86 | 69,596.61 |
| | b) Fine & Speciality Chemicals | 12,118.61 | 9,886.00 | 12,238.94 | 46,324.06 | 37,481.68 | 46,324.06 | 37,481.68 |
| | c) Performance Products | 8,196.92 | 7,508.70 | 6,735.69 | 29,931.00 | 26,183.32 | 30,000.03 | 26,470.69 |
| | d) Other un-allocable | - | - | - | 7.19 | - | 19,633.39 | 13,656.85 |
| | Total | 40,061.14 | 35,766.51 | 37,898.69 | 1,50,960.11 | 1,33,261.61 | 1,70,655.34 | 1,47,205.83 |
| | Less: Inter segment revenue | 766.29 | 621.67 | 784.24 | 3,037.14 | 1,735.10 | 3,037.14 | 1,735.10 |
| | Total Revenue from Operations | 39,294.85 | 35,144.84 | 37,114.45 | 1,47,922.97 | 1,31,526.51 | 1,67,618.20 | 1,45,470.73 |
| 2 | Segment Results before Tax & Interest: | | | | | | | |
| | a) Basic Chemicals | 2,848.97 | 2,848.91 | 2,834.80 | 10,664.95 | 8,810.83 | 10,669.28 | 8,818.39 |
| | b) Fine & Speciality Chemicals | 3,006.33 | 1,455.80 | 2,708.93 | 11,479.05 | 8,236.12 | 11,479.05 | 8,236.12 |
| | c) Performance Products | (282.94) | (65.94) | (129.18) | (808.08) | (1,388.18) | (814.13) | (1,844.82) |
| | Total | 5,572.36 | 4,238.77 | 5,414.55 | 21,335.92 | 15,658.77 | 21,334.20 | 15,209.69 |
| | Less: Interest | 1,112.66 | 829.59 | 901.87 | 4,034.00 | 3,089.31 | 4,514.77 | 3,412.18 |
| | w) Other un-allocable expenditure (Net of un-allocable income) | 1,369.52 | 879.61 | 1,440.98 | 5,093.50 | (2,318.86) | 5,734.26 | (1,658.72) |
| | Total Profit Before Tax | 3,090.18 | 2,529.57 | 3,071.70 | 12,208.42 | 14,888.32 | 11,085.17 | 13,456.23 |
| 3 | Segment Assets | | | | | | | |
| | a) Basic Chemicals | 41,046.49 | 38,975.58 | 39,251.74 | 41,046.49 | 38,975.58 | 41,046.49 | 38,975.58 |
| | b) Fine & Speciality Chemicals | 43,321.63 | 34,964.95 | 42,689.61 | 43,321.63 | 34,964.95 | 43,321.63 | 34,964.95 |
| | c) Performance Products | 36,668.46 | 37,638.28 | 37,954.28 | 36,668.46 | 37,638.28 | 36,631.30 | 36,087.37 |
| | d) Other un-allocable | 59,013.31 | 44,200.98 | 44,481.65 | 59,013.31 | 44,200.98 | 1,38,056.58 | 68,720.56 |
| | Total Segment Assets | 1,80,049.89 | 1,55,779.79 | 1,64,377.28 | 1,80,049.89 | 1,55,779.79 | 2,59,056.00 | 1,78,748.46 |
| 4 | Segment Liabilities | | | | | | | |
| | a) Basic Chemicals | 17,587.81 | 8,487.45 | 10,420.88 | 17,587.81 | 8,487.45 | 17,587.81 | 8,487.45 |
| | b) Fine & Speciality Chemicals | 7,932.09 | 4,232.37 | 6,291.30 | 7,932.09 | 4,232.37 | 7,932.09 | 4,232.37 |
| | c) Performance Products | 6,538.65 | 6,582.44 | 6,161.81 | 6,538.65 | 6,582.44 | 6,477.80 | 4,961.04 |
| | d) Other un-allocable | 53,606.85 | 63,264.32 | 63,937.06 | 53,606.85 | 63,264.32 | 1,34,844.47 | 89,581.00 |
| | Total Segment Liabilities | 85,665.40 | 82,566.58 | 86,811.05 | 85,665.40 | 82,566.58 | 1,66,842.17 | 1,07,261.86 |

NOTES:

- The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2017 with transition date of April 01, 2016. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial results for the quarter and year ended March 31, 2017 are Ind AS compliant.
- Reconciliation of Net Profit for the quarter and year ended March 31, 2017 as previously reported (referred to as Indian GAAP) vis-a-vis Ind AS is given below:

Rs. in lakhs

| Particulars | STANDALONE | | CONSOLIDATED |
|--|-----------------------------|--------------------------|--------------------------|
| | Quarter ended 31.03.2017 | Year ended 31.03.2017 | Year ended 31.03.2017 |
| Net Profit as per Previous Indian GAAP | 2,075.65 | 11,203.82 | 9,779.56 |
| Effect of Fair Valuation as Deemed Cost on depreciation for Plant & Machinery (Net of Tax) | (63.00) | (372.97) | (372.97) |
| Actuarial loss on gratuity recognized in Other Comprehensive Income (Net of Tax) | 75.01 | 241.17 | 241.17 |
| Others (Net of Tax) | 22.75 | (7.81) | (16.24) |
| Net profit before Other Comprehensive Income (OCI) as per Ind AS | 2,110.41 | 11,064.21 | 9,631.42 |
| Other Comprehensive Income (OCI) (net of tax) | (75.01) | (241.17) | (241.17) |
| Total comprehensive income under Ind AS | 2,035.40 | 10,823.04 | 9,390.25 |

- The Board of Directors has recommended, subject to the approval of shareholders, dividend of Rs 1.30/- (One Rupee and thirty paise only) per equity share of face value of Rs 2/- (Rupees two only) each for the year ended March 31, 2018 on 13,63,93,041 equity shares amounting to Rs 2137.58 Lakhs (including tax on dividend of Rs 364.47 Lakhs)
- During the current quarter, the Company has further invested Rs. 10,600 Lakhs in its wholly owned subsidiary Deepak Phenolics Limited.
- During the quarter ended March 31, 2018, the Company offered Equity Shares to Qualified Institutional Buyers ("QIBs") through Qualified Institutions Placement in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, 56,81,775 Equity Shares of Rs. 2/- each were allotted to QIBs on January 30, 2018 at an issue price of Rs.264 per Equity Share (including premium of Rs. 262 per Equity Share).
- Out of Issue proceeds of Rs. 15,000.00 Lakhs from the Qualified Institutions Placements during the current year, Rs. 371.91 Lakhs were utilised towards share issue expenses and Rs 9,346.44 Lakhs has been utilised for the object stated in the offer document. Pending utilisation, Rs. 5,081.65 Lakhs have been invested in Liquid Mutual Funds and Fixed Deposits.



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7 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended March 31, 2017 and for the year ended March 31, 2017 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 18, 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 | |
|--|--------------------|------------|------------|-------------|--------------|-------------|
| | Quarter Ended | | Year Ended | | Year Ended | |
| | 31.03.2018 | 31.03.2017 | 31.12.2017 | 31.03.2018 | 31.03.2017 | 31.03.2017 |
| Revenue from operations (Net of Excise duty) | 39,294.85 | 32,916.25 | 37,114.45 | 1,45,497.73 | 1,23,269.75 | 1,65,145.40 |
| | | | | | | 1,37,070.49 |

- 8 With respect to fire incident in October 2016, the Company has lodged insurance claims, both for replacement value of the damaged facilities and loss of profits due to business interruption. The above financial results include Rs. 1,832.90 Lakhs (Net of loss on account of fire) against expected settlement under Fire & Speciality Chemicals Segment which was recognised during quarter ended June 30, 2017. Remaining balance shall be accounted upon final settlement of claims. The Company received Rs. 750.00 Lakhs as an interim payment against the above claims during the year ended March 31, 2018.
- 9 The exceptional item for the year ended March 31, 2017 of Rs. 7,496.71 Lakhs pertains to profit on sale of land and surrender/ assignment of leasehold rights.
- 10 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 current financial year.
- 11 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 04, 2018.
- 12 Standalone and Consolidated Statement of Assets and Liabilities

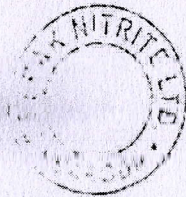
| Particulars | Rs. in Lakhs | | | |
|--------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Standalone Results | | Consolidated Results | |
| | 31.03.2018 (Audited) | 31.03.2017 (Audited) | 31.03.2018 (Audited) | 31.03.2017 (Audited) |
| A) ASSETS | | | | |
| I Non-current assets | | | | |
| Property, Plant and Equipment | 56,465.24 | 56,225.03 | 58,307.62 | 58,008.36 |
| Capital Work-in-Progress | 3,624.29 | 4,072.77 | 95,450.66 | 34,919.04 |
| Other intangible assets | 453.97 | 571.12 | 448.71 | 585.12 |
| Financial Assets: | | | | |
| Investments | 43,382.67 | 25,467.52 | 234.99 | 374.19 |
| Loans | 131.01 | 135.94 | 131.01 | 135.94 |
| Other Financial Assets | 893.59 | 1,178.16 | 992.02 | 1,217.24 |
| Non-current Tax Assets (net) | 255.40 | 159.88 | 265.62 | 169.79 |
| Other Non-Current Assets | 353.91 | 247.02 | 3,937.54 | 8,281.08 |
| Total Non-Current Assets | 1,05,560.58 | 88,057.44 | 1,59,768.17 | 1,03,690.76 |
| II Current assets | | | | |
| Inventories | 18,818.24 | 14,064.40 | 32,541.59 | 16,714.72 |
| Financial Assets: | | | | |
| Investments | 2,140.30 | 10,334.16 | 2,941.69 | 11,434.16 |
| Trade Receivables | 36,921.13 | 31,545.06 | 41,177.18 | 36,033.11 |
| Cash and Cash Equivalents | 3,211.01 | 178.93 | 4,819.94 | 1,449.12 |
| Other Financial Assets | 6,871.07 | 6,012.81 | 1,871.07 | 1,390.85 |
| Other Current Assets | 6,527.56 | 5,586.99 | 15,936.36 | 8,035.74 |
| Total Current Assets | 74,489.31 | 67,722.35 | 99,287.83 | 75,057.20 |
| TOTAL ASSETS | 1,80,049.89 | 1,55,779.79 | 2,59,056.00 | 1,78,748.46 |
| B) EQUITY AND LIABILITIES | | | | |
| I EQUITY | | | | |
| Equity Share Capital | 2,727.86 | 2,614.23 | 2,727.87 | 2,614.23 |
| Other Equity | 91,656.63 | 70,598.98 | 89,485.86 | 68,872.37 |
| Total Equity | 94,384.49 | 73,213.21 | 92,213.83 | 71,486.60 |
| II LIABILITIES | | | | |
| 1 Non-current liabilities | | | | |
| Financial liabilities: | | | | |
| Borrowings | 9,295.86 | 13,219.65 | 55,045.79 | 21,843.82 |
| Provisions | 783.50 | 736.54 | 793.73 | 780.12 |
| Deferred Tax Liabilities (net) | 5,219.81 | 3,907.75 | 4,540.19 | 3,907.75 |
| Other Non-Current Liabilities | | | 1,702.99 | |
| Total Non-Current Liabilities | 15,299.17 | 18,363.94 | 62,082.70 | 26,531.69 |
| 2 Current liabilities | | | | |
| Financial liabilities: | | | | |
| Borrowings | 26,406.01 | 30,752.13 | 33,157.01 | 37,662.43 |
| Trade Payables | 30,651.93 | 17,519.35 | 48,243.44 | 21,457.85 |
| Other Financial Liabilities | 11,008.49 | 13,419.76 | 11,069.47 | 13,420.76 |
| Provisions | 300.80 | 403.04 | 353.82 | 409.97 |
| Other Current Liabilities | 1,999.00 | 2,108.36 | 11,935.73 | 7,779.16 |
| Total Current Liabilities | 70,366.23 | 64,202.64 | 1,04,759.47 | 80,730.17 |
| Total Liabilities | 85,665.40 | 82,566.58 | 1,66,842.17 | 1,07,261.86 |
| TOTAL EQUITY AND LIABILITIES | 1,80,049.89 | 1,55,779.79 | 2,59,056.00 | 1,78,748.46 |

For DEEPAK NITRITE LIMITED.

(Signature)

D. G. MEHTA
 Chairman & Managing Director

Mumbai, May 04 2018



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, 2018 ("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:
 - (i) 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
 - (ii) 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, 2018.



5. The Statement includes the results for the Quarter ended 31st March, 2018 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 10 to the statement, of the current financial year which were subject to limited review by us.
6. The previously issued comparative financial information of the Company for the quarter and year ended 31st March 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended 31st March 2017 dated 28th April, 2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

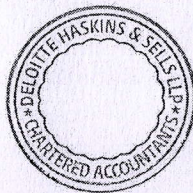
Our report is not modified in respect of these matters

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

Kartikaya Raval

Kartikaya Raval
Partner

(Membership No.106189)



AHMEDABAD, May 4, 2018

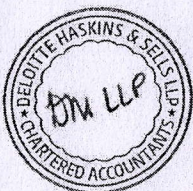
**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED**

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, 2018 ("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.

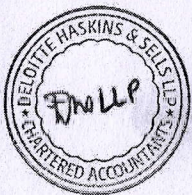
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making 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, 2018.
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. 128,803.92 lacs as at 31st March, 2018, total revenues of Rs. 20,395.92 lacs, total net loss after tax of Rs. 485.02 lacs and total comprehensive loss of Rs. 485.16 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.
- 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.
6. The comparative financial information for the quarter and year ended March 31, 2017 in respect of two subsidiaries prepared in accordance with the Ind AS (Deepak Phenolics Limited) and US GAAP (Deepak Nitrite Corporation Inc.) included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries made in this Statement, is based solely on the reports of the other auditors.



7. The comparative financial information of the Group for the quarter and year ended 31st March 2017 have been prepared after adjusting the previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued consolidated financial information were audited by the predecessor auditor whose report for the year ended 31st March 2017 dated 28th April, 2017 expressed an unmodified opinion on those consolidated financial information. Adjustments made to the previously issued consolidated financial information to comply with Ind AS have been audited by us after taking into considerations reports of other auditors as stated in para 6 above.

Our report is not qualified in respect of these matters.

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

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)



MUMBAI, 4th May, 2018