



DNL /140/NSE/1330/2022
November 9, 2022

Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
MUMBAI - 400 051

Dear Sir,

Stock Symbol: DEEPAKNTR

Re: Un-audited Financial Results for the Quarter and Half year ended 30th September, 2022

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 9th November, 2022 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and half year ended 30th September, 2022.

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 Quarter and half year ended 30th September, 2022, duly signed by the Chairman and Managing Director of the Company.

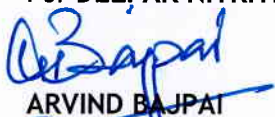
Further, we also enclose herewith Limited Review Report issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

The Board Meeting commenced at 2:00 P.M. and concluded at 7:35 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: 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

www.godeepak.com



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	(a) Revenue from operations	685.30	729.98	544.40	1,415.28	1,071.65	2,511.05
	(b) Other income	70.52	9.49	6.67	80.01	50.14	70.80
	Total Income	755.82	739.47	551.07	1,495.29	1,121.79	2,581.85
2	Expenses						
	(a) Cost of materials consumed	401.66	402.30	273.85	803.96	542.53	1,306.83
	(b) Changes in inventories of finished goods and work-in-progress	(39.57)	(0.03)	(8.59)	(39.60)	(43.41)	(85.49)
	(c) Employee benefits expense	55.25	56.65	45.73	111.90	96.37	196.74
	(d) Finance costs	0.32	0.32	0.40	0.64	0.72	1.60
	(e) Depreciation and amortisation expense	18.20	17.85	17.78	36.05	35.29	72.54
	(f) Power & fuel expenses	66.36	51.41	47.28	117.77	91.73	205.98
	(g) Other expenses	61.59	80.43	44.63	142.02	100.78	241.64
	Total expenses	563.81	608.93	421.08	1,172.74	824.01	1,939.84
3	Profit Before Exceptional Items and Tax (1 - 2)	192.01	130.54	129.99	322.55	297.78	642.01
4	Exceptional Items (Refer Note 1)	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	192.01	130.54	129.99	322.55	297.78	642.01
6	Tax Expense						
	(a) Current Tax	32.84	33.72	32.69	66.56	66.38	152.52
	(b) Deferred Tax	0.64	(0.31)	0.75	0.33	(0.07)	3.28
	Total Tax Expenses	33.48	33.41	33.44	66.89	66.31	155.80
7	Net Profit for the period / year (5 - 6)	158.53	97.13	96.55	255.66	231.47	486.21
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.50)	(0.50)	(0.50)	(1.00)	(0.95)	0.34
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	(0.01)	0.01	(0.04)	-	(0.01)	(0.27)
	iii. Income tax related to items above	0.13	0.13	0.15	0.26	0.25	(0.01)
	Other Comprehensive Income (net of tax)	(0.38)	(0.36)	(0.39)	(0.74)	(0.71)	0.06
9	Total comprehensive income for the period / year (7 + 8)	158.15	96.77	96.16	254.92	230.76	486.27
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28
11	Other Equity	NA	NA	NA	NA	NA	2,228.72
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	11.62	7.12	7.08	18.74	16.97	35.65



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	(a) Revenue from operations	1,961.65	2,057.99	1,681.35	4,019.64	3,207.57	6,802.19
	(b) Other income	12.04	9.61	8.43	21.65	16.68	42.61
	Total Income	1,973.69	2,067.60	1,689.78	4,041.29	3,224.25	6,844.80
2	Expenses						
	(a) Cost of materials consumed	1,448.26	1,427.27	1,046.52	2,875.53	1,962.04	4,205.30
	(b) Purchases of stock-in-trade	-	5.65	-	5.65	-	5.65
	(c) Changes in inventories of finished goods and work-in-progress	(78.28)	(72.09)	6.28	(150.37)	(89.58)	(96.60)
	(d) Employee benefits expense	78.52	81.22	68.26	159.74	137.24	274.11
	(e) Finance costs	5.90	8.59	9.24	14.49	20.18	34.04
	(f) Depreciation and amortisation expense	42.40	41.88	44.05	84.28	87.61	177.70
	(g) Power & fuel expenses	145.23	133.27	101.57	278.50	190.55	438.61
	(h) Other expenses	97.07	126.69	72.18	223.76	169.28	371.54
	Total expenses	1,739.10	1,752.48	1,348.10	3,491.58	2,477.32	5,410.35
3	Profit Before Exceptional Items and Tax (1 - 2)	234.59	315.12	341.68	549.71	746.93	1,434.45
4	Exceptional Items (Refer Note 1)	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	234.59	315.12	341.68	549.71	746.93	1,434.45
6	Tax Expense						
	(a) Current Tax	57.35	77.48	84.63	134.83	184.40	352.79
	(b) Deferred Tax	2.77	3.02	2.71	5.79	5.56	15.02
	Total Tax Expenses	60.12	80.50	87.34	140.62	189.96	367.81
7	Net Profit for the period / year (5 - 6)	174.47	234.62	254.34	409.09	556.97	1,066.64
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.50)	(0.50)	(0.50)	(1.00)	(0.95)	0.48
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	(0.01)	0.01	(0.02)	-	0.01	(0.27)
	iii. Income tax related to items above	0.13	0.13	0.14	0.26	0.24	(0.04)
	Other Comprehensive Income (net of tax)	(0.38)	(0.36)	(0.38)	(0.74)	(0.70)	0.17
9	Total comprehensive income for the period / year (7 + 8)	174.09	234.26	253.96	408.35	556.27	1,066.81
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28
11	Other Equity	NA	NA	NA	NA	NA	3,311.16
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	12.79	17.20	18.65	29.99	40.84	78.20



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

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Advanced Intermediates	685.30	729.98	544.40	1,415.28	1,071.65	2,511.05
	b) Phenolics	1,284.08	1,334.93	1,139.22	2,619.01	2,138.30	4,303.42
	Sub-Total	1,969.38	2,064.91	1,683.62	4,034.29	3,209.95	6,814.47
	Less: Inter Segment Revenue	7.73	6.92	2.27	14.65	2.38	12.28
	Total Revenue from Operations	1,961.65	2,057.99	1,681.35	4,019.64	3,207.57	6,802.19
2	Segment Results before Tax & Interest:						
	a) Advanced Intermediates	138.35	132.70	128.38	271.05	255.92	595.73
	b) Phenolics	102.66	187.74	220.39	290.40	507.65	867.11
	Total	241.01	320.44	348.77	561.45	763.57	1,462.84
	Less: i) Interest	5.90	8.59	9.24	14.49	20.18	34.05
	ii) Other un-allocable expenditure (Net of un-allocable Income)	0.51	(3.27)	(2.15)	(2.76)	(3.54)	(5.66)
	Total Profit Before Tax	234.60	315.12	341.68	549.72	746.93	1,434.45
3	Segment Assets						
	a) Advanced Intermediates	1,762.71	1,763.93	1,557.57	1,762.71	1,557.57	1,732.59
	b) Phenolics	2,158.91	2,179.19	2,133.27	2,158.91	2,133.27	2,067.60
	c) Others un-allocable	747.56	699.25	186.58	747.56	186.58	630.27
	Total Segment Assets	4,669.18	4,642.37	3,877.42	4,669.18	3,877.42	4,430.46
4	Segment Liabilities						
	a) Advanced Intermediates	363.23	392.86	305.96	363.23	305.96	384.31
	b) Phenolics	640.23	673.84	743.57	640.23	743.57	702.01
	c) Others un-allocable	14.41	2.97	-	14.41	-	5.70
	Total Segment Liabilities	1,017.87	1,069.67	1,049.53	1,017.87	1,049.53	1,092.02



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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	668.11	671.93	1,887.15	1,932.68
	Capital Work-in-Progress	111.16	83.33	181.08	103.69
	Intangible Assets	1.38	1.87	29.52	30.75
	Intangible Assets under Development	-	-	18.37	18.54
	Financial Assets:				
	Investments	522.22	472.21	2.24	2.23
	Loans	0.63	0.76	0.63	0.76
	Other Financial Assets	81.29	5.08	10.35	8.89
	Non-current Tax Assets (net)	-	-	2.22	0.99
	Deferred Tax Assets	-	-	0.15	-
	Other Non-Current Assets	8.97	12.37	87.16	47.20
	Total Non-Current Assets	1,393.76	1,247.55	2,218.87	2,145.72
II	Current assets				
	Inventories	379.62	338.53	739.66	584.55
	Financial Assets:				
	Investments	423.01	436.79	423.01	436.79
	Trade Receivables	472.84	550.00	1,096.29	1,129.06
	Cash and Cash Equivalents	3.92	7.44	62.59	22.85
	Bank balances other than Cash and Cash Equivalents above	1.73	1.60	1.73	18.94
	Loans	0.42	0.41	0.42	0.41
	Other Financial Assets	49.76	3.52	49.02	2.98
	Current Tax Assets (net)	-	-	6.20	6.16
	Other Current Assets	55.69	55.01	70.19	81.61
	Assets classified as held for sale	1.20	1.39	1.20	1.39
	Total Current Assets	1,388.19	1,394.69	2,450.31	2,284.74
	TOTAL ASSETS	2,781.95	2,642.24	4,669.18	4,430.46
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	2,388.16	2,228.72	3,624.03	3,311.16
	Total Equity	2,415.44	2,256.00	3,651.31	3,338.44
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	95.31	187.49
	Lease Liabilities	8.27	9.61	13.14	12.88
	Provisions	21.20	19.03	24.47	21.86
	Deferred Tax Liabilities (Net)	51.33	51.24	128.57	122.87
	Total Non-Current Liabilities	80.80	79.88	261.49	345.10
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	10.19	13.99	159.17	113.19
	Lease Liabilities	0.78	0.40	2.29	1.47
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	16.33	28.27	17.93	32.37
	b) creditors other than micro enterprises and small enterprises	214.44	230.36	482.44	479.34
	Other Financial Liabilities	20.27	12.05	47.08	42.11
	Other Current Liabilities	13.80	11.77	34.92	68.35
	Provisions	9.03	7.13	9.40	7.70
	Current Tax Liabilities (Net)	0.87	2.39	3.15	2.39
	Total Current Liabilities	285.71	306.36	756.38	746.92
	Total Liabilities	366.51	386.24	1,017.87	1,092.02
	TOTAL EQUITY AND LIABILITIES	2,781.95	2,642.24	4,669.18	4,430.46



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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	322.55	297.78	549.71	746.93
Adjustments for:				
1. Depreciation and Amortisation Expense	36.05	35.29	84.28	87.61
2. (Gain)/Loss on Sale of Property, Plant and Equipment	0.28	0.14	0.35	(0.11)
3. Gain on disposal/modification of ROU assets	-	(0.12)	-	(0.12)
4. Provision/(Reversal) for Doubtful Debts	(0.23)	0.44	0.55	4.12
5. Provision/(Reversal) for Inventory Obsolescence	(3.70)	(1.82)	(1.91)	(0.75)
6. Gain on Redemption of Investment including gain on fair valuation	(9.94)	(3.53)	(10.13)	(4.67)
7. Finance Costs	0.64	0.72	17.85	21.95
8. Interest Income	(0.29)	(0.27)	(0.92)	(1.29)
9. Dividend Income	(61.60)	(39.20)	-	-
10. Unrealised Foreign Exchange Loss/(Gain) (net)	3.78	(0.06)	5.75	1.51
Operating Profit before change in Operating assets and liabilities	287.54	289.37	645.53	855.18
Movements in working capital :				
1. (Increase)/Decrease in Inventories	(37.39)	(29.60)	(152.24)	(99.59)
2. (Increase)/Decrease in Trade Receivables	79.69	(5.11)	36.57	(148.84)
3. (Increase)/Decrease in Other Assets	(47.99)	(18.74)	(41.63)	(0.62)
4. Increase/(Decrease) in Trade Payables	(28.57)	(42.91)	(15.92)	(48.31)
5. Increase/(Decrease) in Other liabilities	3.77	1.08	(34.96)	17.51
Cash generated from operations	257.05	194.09	437.36	575.33
Less: Income tax paid	68.07	55.42	135.33	140.64
Net cash inflow from operating activities	188.98	138.67	302.03	434.69
(B) CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase of Property, Plant and Equipment, Including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(52.40)	(54.34)	(142.65)	(82.57)
2. Purchase of Intangible assets	(0.10)	-	(1.24)	-
3. Proceeds from Sale of Property, Plant and Equipment	0.24	0.12	0.30	0.16
4. Investment / Loan in Subsidiaries	(125.00)	-	-	-
5. Purchase of Current Investments net of redemption	23.72	(57.40)	23.91	(49.60)
6. Interest received	0.32	0.34	0.95	1.36
7. Dividend received	61.60	39.20	-	-
Net cash outflow from investing activities	(91.62)	(72.08)	(118.73)	(130.65)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
1. Repayment of Non-Current Borrowings	-	-	(89.94)	(200.72)
2. Net Proceeds from Current Borrowings	(3.80)	9.25	40.38	15.03
3. Interest paid	(0.14)	(0.19)	(13.45)	(19.50)
4. Dividend paid on Equity Shares	(95.48)	(75.03)	(95.48)	(75.03)
5. Margin Money Deposit (Net)	-	(0.01)	17.34	6.17
6. Principal repayment of Lease Liability	(0.96)	(0.78)	(1.59)	(1.18)
7. Interest paid on Lease	(0.50)	(0.54)	(0.82)	(0.78)
Net cash outflow from financing activities	(100.88)	(67.30)	(143.56)	(276.01)





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Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.52)	(0.71)	39.74	28.03
Cash and cash equivalents at the beginning of the financial year	7.44	3.06	22.85	8.89
Cash and cash equivalents at the end of the financial year	3.92	2.35	62.59	36.92
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	0.01	0.05	2.27	1.10
In Cash Credit Accounts	3.62	2.21	3.95	2.21
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	56.05	33.51
Cash on hand	0.29	0.09	0.32	0.10
Total Cash and Cash Equivalents.	3.92	2.35	62.59	36.92

NOTES:

- On June 02, 2022, an incidence of fire occurred around the warehouse section of Company's one of the manufacturing sites located at Nandesari, Gujarat. This incident led to damage of certain property, plant and equipment, inventory and has interrupted business for which the Company has completed all the necessary actions for restoration of the facilities to re-start the operations at full capacity. The Company is adequately insured for reinstatement value of damaged assets and loss of profits due to business interruption. The Company has lodged claim of this incident with the insurance company and the survey is currently ongoing.

The Company has estimated and recognised an initial loss of ₹ 47.20 Crores on account of damage to certain property, plant and equipment & inventory and has recognised insurance claim receivable to the extent of aforesaid losses. Further, the Company is in the process of determining final claim for reinstatement of assets based upon estimated cost. The aforementioned losses and corresponding credit arising from insurance claim receivables has been presented on a net basis (₹ Nil) under Exceptional Items in the above results for the quarter ended June 30, 2022 and half year ended September 30, 2022.

Consequently, results of the current period are not comparable to previous period as Nandesari plant of the Company lost 100% production for one month. It resumed operations in a phased manner and became fully operational in October 2022.

- The Board of Directors at their meeting held on November 09, 2022 approved investment upto 51% of the Equity Share Capital of Deepak Oman Industries FZC LLC, a company incorporated in Sultanate of Oman, to set up chemical manufacturing plant in Sultanate of Oman.
- In accordance with Ind AS 108 -Operating Segments, the Company has disclosed the segment information at consolidated level and accordingly no separate disclosure on segment information is given at standalone financial results level.

The Group has planned introduction of several downstream chemicals and complex chemical platforms which shall significantly diversify its operations adding to the existing wide range of value-added product mix. It has significant presence in value chain from basic intermediates to fine and speciality products to performance products through integrated operations with processes ranging from manufacturing basic intermediates to niche and complex intermediates, leading to high dependency on each other as most of the products are forward-backward integrated, serving varied end-user industries across all the geographies. This gives flexibility to focus on manufacturing products that enjoy encouraging demand and offer better price. Further, over the period of time, the business scenario and macro-economic conditions have changed.

Owing to increasing number of facilities catering multi products, integrated production processes, similar economic characteristics of products and business scenario, the Chief Operating Decision Maker (CODM) evaluates the performance of the Group as two business segments and allocates resources based on value generated from these segments, as compared to four business segments reported earlier in Consolidated financial results (Basic Intermediates, Fine & Speciality chemicals, Performance Products and Phenolics). Accordingly, the operations of the Group are reported under two Business Segments as per Ind AS 108- Operating Segment from the quarter ended June 30, 2022 and has re-casted comparative periods to confirm to the way the Group internally manages and monitors segment performance:

- Advanced Intermediates
- Phenolics

- In the standalone results for the quarter and half year ended September 30, 2022, Other Income includes Dividend income of ₹61.60 Crores (₹39.20 Crores in half-year ended September 30, 2021) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- 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 November 09, 2022.

For DEEPAK NITRITE LIMITED.

B. C. MEHTA
Chairman & Managing Director
DIN No: 00028377



Vadodara, November 09, 2022

**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, 2022 ("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)



Kartikaya Raval

Kartikaya Raval
(Partner)

(Membership No. 106189)
(UDIN: 22106189 BCQQRU1960)

Place: Ahmedabad
Date: November 09, 2022

**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 September 30, 2022 ("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 Chem Tech Limited (formerly known as 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.

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. 0.83 Crore as at September 30, 2022, total revenues of Rs 0.03 Crore and Rs. 0.08 Crore for the quarter and half year ended September 30, 2022 and total comprehensive income of Rs 0.001 Crore and Rs 0.003 Crore for the quarter and half year ended September 30, 2022 and net cash flows of Rs. 0.02 Crore for the half year ended September 30, 2022, 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)



Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)
(UDIN: 22106189BCQYN4774)

Place: Ahmedabad
Date: November 09, 2022