



DNL /140/NSE/1618/2025
November 12, 2025

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, 2025

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th November, 2025 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2025.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2025, 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 2:30 P.M. and concluded at 4:15 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:

2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390 003, Gujarat, India.

Tel: +91 265 276 5200/276 5500

Investor Relations Contact: investor@godeepak.com

www.godeepak.com



DEEPAK NITRITE LIMITED

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 Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from operations	615.92	612.28	604.70	1,228.20	1,320.41	2,526.47
	(b) Other Income (Refer Note 1)	99.85	7.42	109.66	107.27	123.39	149.19
	Total Income	715.77	619.70	714.36	1,335.47	1,443.80	2,675.66
2	Expenses						
	(a) Cost of materials consumed	349.07	364.08	374.87	713.15	742.28	1,460.66
	(b) Purchases of stock-in-trade	18.14	1.91	-	20.06	-	0.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.66	(9.38)	(57.54)	14.28	(24.52)	(53.81)
	(d) Employee benefits expense	64.67	74.45	70.07	139.11	139.86	275.05
	(e) Finance costs	1.02	0.86	0.86	1.88	1.81	3.78
	(f) Depreciation and amortisation expense	26.25	25.26	25.37	51.51	49.85	99.87
	(g) Power & fuel expenses	54.91	56.87	62.04	111.78	118.27	229.37
	(h) Other expenses	58.96	64.72	80.35	123.68	172.87	323.03
	Total expenses	596.68	578.77	556.02	1,175.45	1,200.42	2,338.12
3	Profit Before Tax (1 - 2)	119.09	40.93	158.34	160.02	243.38	337.54
4	Tax Expense						
	(a) Current Tax	3.65	7.02	15.98	10.66	38.24	62.38
	(b) Deferred Tax	3.79	3.62	0.08	7.41	(0.19)	(1.27)
	Total Tax Expenses	7.44	10.64	16.06	18.07	38.05	61.11
5	Net Profit for the period / year (3 - 4)	111.65	30.29	142.27	141.95	205.33	276.43
6	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.66)	(0.60)	(0.66)	(1.26)	(1.26)	(3.25)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.05	0.05	0.06	0.10	0.06	0.30
	iii. Income tax related to items above	0.16	0.15	0.16	0.31	0.32	0.75
	Other Comprehensive Income (net of tax)	(0.45)	(0.40)	(0.44)	(0.85)	(0.88)	(2.20)
7	Total comprehensive income for the period / year (5 + 6)	111.20	29.89	141.83	141.10	204.45	274.23
8	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28
9	Other Equity	NA	NA	NA	NA	NA	3,099.20
10	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (In ₹)	8.19	2.22	10.43	10.41	15.05	20.27

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income						
	(a) Revenue from operations	1,901.89	1,889.88	2,032.00	3,791.77	4,198.84	8,281.93
	(b) Other income	19.95	24.56	21.27	44.51	40.08	83.86
	Total Income	1,921.84	1,914.44	2,053.27	3,836.28	4,238.92	8,365.79
2	Expenses						
	(a) Cost of materials consumed	1,243.82	1,331.09	1,456.39	2,574.91	2,869.15	5,681.16
	(b) Purchases of stock-in-trade	75.77	63.87	76.79	139.64	99.52	131.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.77	(34.25)	(150.90)	23.52	(86.20)	(24.90)
	(d) Employee benefits expense	99.22	106.45	97.08	205.67	192.41	392.15
	(e) Finance costs	7.94	8.13	6.30	16.07	12.05	27.50
	(f) Depreciation and amortisation expense	53.25	51.25	48.46	104.50	95.91	195.37
	(g) Power & fuel expenses	106.24	113.66	122.03	219.90	240.15	463.52
	(h) Other expenses	114.80	119.50	133.09	234.30	277.10	546.61
	Total expenses	1,758.81	1,759.70	1,789.24	3,518.51	3,700.09	7,413.04
3	Profit Before Tax (1 - 2)	163.03	154.74	264.03	317.77	538.83	952.75
4	Tax Expense						
	(a) Current Tax	41.81	41.91	71.01	83.71	145.31	228.33
	(b) Deferred Tax	2.47	0.58	(1.18)	3.05	(3.21)	27.05
	Total Tax Expenses	44.28	42.49	69.83	86.76	142.10	255.38
5	Net Profit for the period / year (3 - 4)	118.75	112.25	194.20	231.01	396.73	697.37
	Net Profit attributable to:						
	Owners of the Company	118.71	112.20	194.19	230.92	396.73	697.24
	Non-controlling interests	0.04	0.05	0.01	0.09	-	0.13
6	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.66)	(0.60)	(0.65)	(1.26)	(1.25)	(3.61)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.05	0.05	0.06	0.10	0.06	0.30
	iii. Income tax related to items above	0.17	0.14	0.16	0.31	0.32	0.86
	b. Items that will be reclassified to profit and loss						
	i. Exchange Differences on translation of foreign operations	(2.21)	(0.26)	(0.13)	(2.47)	(0.13)	(0.86)
	ii. Income tax related to items above	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	(2.65)	(0.67)	(0.56)	(3.32)	(1.00)	(3.31)
	Other Comprehensive Income (net of tax) attributable to:						
	Owners of the Company	(1.57)	(0.54)	(0.56)	(2.11)	(1.00)	(2.89)
	Non-controlling interests	(1.08)	(0.13)	-	(1.21)	-	(0.42)
7	Total comprehensive income for the period / year (5 + 6)	116.10	111.58	193.64	227.69	395.73	694.06
	Total comprehensive income for the period / year attributable to:						
	Owners of the Company	117.15	111.66	193.63	228.81	395.73	694.35
	Non-controlling interests	(1.05)	(0.08)	0.01	(1.12)	-	(0.29)
8	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28
9	Other Equity	NA	NA	NA	NA	NA	5,361.39
10	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹)	8.71	8.23	14.24	16.94	29.09	51.12

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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
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Advanced Intermediates	587.84	605.33	605.99	1,193.17	1,321.68	2,527.31
	b) Phenolics	1,333.46	1,303.96	1,443.46	2,637.42	2,907.09	5,805.10
	Sub-Total	1,921.30	1,909.29	2,049.45	3,830.59	4,228.77	8,332.41
	Less: Inter Segment Revenue	19.41	19.41	17.45	38.82	29.93	50.48
	Total Revenue from Operations	1,901.89	1,889.88	2,032.00	3,791.77	4,198.84	8,281.93
2	Segment Results before Tax & Interest:						
	a) Advanced Intermediates	22.97	35.47	47.45	58.44	113.96	175.70
	b) Phenolics	144.78	117.90	214.87	262.68	422.44	782.96
	Total	167.75	153.37	262.32	321.12	536.40	958.66
	Less: i) Interest	7.94	8.13	6.30	16.07	12.05	27.50
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(3.22)	(9.50)	(8.01)	(12.72)	(14.48)	(21.59)
	Total Profit Before Tax	163.03	154.74	264.03	317.77	538.83	952.75
3	Segment Assets						
	a) Advanced Intermediates	2,598.58	2,502.01	2,330.63	2,598.58	2,330.63	2,512.32
	b) Phenolics	2,483.77	2,513.74	2,768.65	2,483.77	2,768.65	2,642.14
	c) Others un-allocable	2,801.15	2,998.26	1,909.45	2,801.15	1,909.45	2,563.21
	Total Segment Assets	7,883.50	8,014.01	7,008.73	7,883.50	7,008.73	7,717.67
4	Segment Liabilities						
	a) Advanced Intermediates	637.04	550.25	536.72	637.04	536.72	583.72
	b) Phenolics	582.64	748.73	492.22	582.64	492.22	595.15
	c) Others un-allocable	1,113.78	1,178.83	855.27	1,113.78	855.27	1,114.14
	Total Segment Liabilities	2,333.46	2,477.81	1,884.21	2,333.46	1,884.21	2,293.01



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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2025 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	931.47	895.41	2,511.82	2,400.20
	Capital Work-in-Progress	151.46	170.42	2,046.26	1,649.05
	Goodwill	-	-	2.66	2.66
	Intangible Assets	2.29	2.55	52.47	54.37
	Financial Assets:				
	Investments	1,381.55	1,283.86	13.77	2.98
	Loans	0.49	1.35	1.23	1.96
	Other Financial Assets	10.60	7.48	18.46	15.52
	Non-current Tax Assets (net)	0.13	0.13	0.84	0.40
	Deferred Tax Assets	-	-	17.12	11.65
	Other Non-Current Assets	19.12	10.63	417.86	281.77
	Total Non-Current Assets	2,497.11	2,371.83	5,082.49	4,420.56
II	Current assets				
	Inventories	437.96	452.34	903.77	926.40
	Financial Assets:				
	Investments	26.15	88.59	289.72	507.91
	Trade Receivables	566.39	612.93	1,381.07	1,273.81
	Cash and Cash Equivalents	5.21	6.09	22.50	179.41
	Bank balances other than Cash and Cash Equivalents above	2.01	1.97	10.09	227.15
	Loans	24.90	10.24	2.74	1.74
	Other Financial Assets	12.23	10.44	16.57	18.56
	Current Tax Assets	10.30	-	10.30	-
	Other Current Assets	37.73	63.04	164.25	162.13
	Total Current Assets	1,122.88	1,245.64	2,801.01	3,297.11
	TOTAL ASSETS	3,619.99	3,617.47	7,883.50	7,717.67
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	3,137.99	3,099.20	5,487.90	5,361.39
	Equity attributable to owners of the Company	3,165.27	3,126.48	5,515.18	5,388.67
	Non-controlling interests	-	-	34.86	35.99
	Total Equity	3,165.27	3,126.48	5,550.04	5,424.66
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	1,088.59	1,025.71
	Lease Liabilities	28.65	29.37	86.74	88.60
	Provisions	36.43	32.23	49.77	43.16
	Deferred Tax Liabilities (Net)	57.40	50.30	221.00	212.78
	Total Non-Current Liabilities	122.48	111.90	1,446.10	1,370.25
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	5.04	18.87	60.33	144.82
	Lease Liabilities	1.58	1.49	8.24	7.88
	Trade Payables	-	-	-	-
	Total outstanding dues of				
	a) micro enterprises and small enterprises	31.69	49.51	46.81	64.92
	b) creditors other than micro enterprises and small	235.99	246.42	509.11	456.85
	Other Financial Liabilities	20.94	33.43	171.23	184.64
	Other Current Liabilities	18.84	10.71	49.51	32.20
	Provisions	16.18	16.68	17.72	18.88
	Current Tax Liabilities	1.98	1.98	24.41	12.57
	Total Current Liabilities	332.24	379.09	887.36	922.76
	Total Liabilities	454.72	490.99	2,333.46	2,293.01
	TOTAL EQUITY AND LIABILITIES	3,619.99	3,617.47	7,883.50	7,717.67



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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	160.02	243.38	317.77	538.83
Adjustments for:				
1. Depreciation and Amortisation Expense	51.51	49.85	104.50	95.91
2. Loss on Sale of Property, Plant and Equipment	0.39	0.71	1.53	0.69
3. Gain on disposal/modification of RTU assets	-	-	(0.08)	-
4. Provision/(Reversal) for Doubtful Debts	(1.74)	1.07	(2.46)	3.77
5. Provision/(Reversal) for Inventory Obsolescence	(1.19)	0.69	(1.19)	0.70
6. (Gain) on Redemption of Current Investment including gain on fair valuation	(2.76)	(14.79)	(10.55)	(16.39)
7. Finance Costs	1.88	1.81	16.07	12.05
8. Interest Income	(0.72)	(5.26)	(11.44)	(14.90)
9. Dividend Income	(91.00)	(98.00)	-	-
10. Bad Debts (net of recovery)	0.01	-	(0.08)	-
11. Unrealised Foreign Exchange Loss/(Gain) (net)	(2.63)	(0.45)	(1.89)	0.16
12. Expenditure for Property, Plant and Equipment	-	-	1.48	-
Operating Profit before change in Operating assets and liabilities	113.77	179.01	413.66	620.82
Movements in working capital :				
1. (Increase)/Decrease in Inventories	15.57	(52.04)	23.81	(149.34)
2. (Increase)/Decrease in Trade Receivables	51.76	61.94	(101.10)	43.05
3. (Increase)/Decrease in Other Assets	8.91	32.71	(83.01)	(25.17)
4. Increase/(Decrease) in Trade Payables	(29.08)	11.62	31.29	(44.39)
5. Increase/(Decrease) in Other liabilities	3.88	(3.43)	1.74	(0.92)
Cash generated from operations	164.81	229.81	286.39	444.05
Less: Income tax paid (Net)	(20.96)	(39.74)	(82.36)	(120.24)
Net cash inflow from operating activities	143.85	190.07	204.03	323.81
(B) CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(71.57)	(76.28)	(662.03)	(477.30)
2. Purchase of Intangible Assets	(0.09)	(0.28)	(3.35)	(5.88)
3. Proceeds from Sale of Property, Plant and Equipment	0.29	0.22	0.41	0.37
4. Investment in Subsidiaries	(95.41)	(185.39)	-	-
5. Investment in Other Entities	(2.20)	-	(10.68)	-
6. Loan to Subsidiaries	(13.90)	(5.00)	-	-
7. Repayment of Loan by Subsidiaries	0.15	146.11	-	-
8. Payment for acquisition of subsidiaries	-	(0.01)	-	(42.41)
9. Net Proceeds/(Purchase) from Redemption of Current Investments	65.18	(253.23)	228.73	(255.36)
10. (Investment in)/Redemption of Deposit with Bank	-	-	217.39	(200.42)
11. Interest received	0.47	1.36	15.10	8.00
12. Dividend received	91.00	98.00	-	-
13. Income Tax Paid for Property, Plant and Equipment	-	-	(0.24)	-
Net cash outflow from investing activities	(26.08)	(274.50)	(214.67)	(973.00)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
1. Proceeds from issue of Equity Shares by subsidiary	-	-	-	10.22
2. Proceeds from long term Borrowings	-	-	84.20	530.64
3. Proceeds from/(Repayment of) short term Borrowings (net)	(13.83)	19.28	(107.63)	19.28
4. Interest paid	(0.39)	(0.26)	(13.11)	(10.01)
5. Dividend paid on Equity Shares	(102.29)	(102.29)	(102.29)	(102.29)
6. Margin Money (Deposit) & DSRA Deposit redeemed	(0.01)	(0.01)	(0.01)	(0.01)
7. Principal repayment of Lease Liability	(0.64)	(0.56)	(3.75)	(2.98)
8. Interest paid on Lease	(1.49)	(1.55)	(3.75)	(2.39)
Net cash (outflow)/inflow from financing activities	(118.65)	(85.39)	(146.34)	442.46



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Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.88)	(169.82)	(156.98)	(206.73)
Cash and cash equivalents at the beginning of the financial period	6.09	172.91	179.41	237.96
Cash and Cash Equivalents on acquisition of subsidiaries	-	-	-	1.91
Effect of exchange differences on translation of foreign currency Cash and Cash Equivalents	-	-	0.07	-
Cash and cash equivalents at the end of the financial period	5.21	3.09	22.50	33.14
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	5.08	0.00	22.13	25.81
In Cash Credit Accounts	-	3.04	-	3.03
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	-	3.85
Cash on hand	0.13	0.05	0.37	0.45
Total Cash and Cash Equivalents	5.21	3.09	22.50	33.14



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Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

NOTES:

- In the standalone results, Other Income includes:
 - For the quarter and half year ended September 30, 2025, Dividend Income of ₹91.00 Crores (₹98 Crores in the quarter and half-year ended September 30, 2024) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
 - For the year ended March 31, 2025, profit of ₹13.04 Crores on assignment of leasehold rights in respect of parcel of land and sale of building shed located at Dahej to Deepak Phenolics Limited, a wholly owned Subsidiary of the Company.
- Revenue from Operations in consolidated financial results includes government incentive income recognized in one of the subsidiary Company amounting to:

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Government Incentive Income	16.46	17.23	-	33.69	-	161.18

- 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 above unaudited financial results were reviewed and recommended by the Audit Committee at its meeting held on November 12, 2025 and approved by the Board of Directors of the Company at their meeting held on that date.

**Vadodara, November 12, 2025****For DEEPAK NITRITE LIMITED.**

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

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

TO THE BOARD OF DIRECTORS OF DEEPAK NITRITE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DEEPAK NITRITE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2025 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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)

H. S. Sutaria



Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 25116642BMLMZU1079)

Place: Vadodara
Date: November 12, 2025

6. We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited interim financial results, whose interim financial results reflect total assets of Rs. 251.69 Crores as at September 30, 2025, total revenues of Rs. 9.36 Crores and Rs. 20.53 Crores for the quarter and six months ended September 30, 2025 respectively, total net loss after tax of Rs. 3.60 Crores and Rs. 6.70 Crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive loss of Rs. 3.60 Crores and Rs. 6.70 Crores for the quarter and six months ended September 30, 2025 respectively and net cash outflows of Rs. 10.88 Crores for the six months ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, 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 as stated in paragraph 3 above.

One of these subsidiaries is located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the financial results of 2 subsidiaries which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 21.25 Crores as at September 30, 2025, total revenue of Rs. 8.01 Crores and Rs. 8.08 Crores for the quarter and six months ended September 30, 2025 respectively, total profit after tax of Rs. 6.45 Crores and Rs. 6.39 Crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 6.45 Crores and Rs. 6.39 Crores for the quarter and six months ended September 30, 2025 respectively and net cash inflow of Rs. 0.05 Crores for the six months ended September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the Management.

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

H. S. Sutaria



Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 25116642BMLMZV8561)

Place: Vadodara
Date: November 12, 2025