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DNL /140/NSE/1564/2025
February 13, 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: Integrated Filing (Financial) - Unaudited Financial Results for the quarter and nine months period ended on December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we enclose herewith the Integrated Filing (Financial) - Standalone and Consolidated Unaudited Financial Results for the quarter and nine months period ended on December 31, 2024.

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



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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	551.59	604.70	674.30	1,872.00	2,053.20	2,724.35
	(b) Other income	7.68	109.66	10.72	130.23	106.34	123.70
	Total Income	559.27	714.36	685.02	2,002.23	2,159.54	2,848.05
2	Expenses						
	(a) Cost of materials consumed	338.11	374.87	371.20	1,080.40	1,120.30	1,476.13
	(b) Changes in inventories of finished goods and work-in-progress	(26.13)	(57.54)	1.74	(50.64)	(2.25)	26.41
	(c) Employee benefits expense	64.75	70.07	60.22	204.60	183.79	250.36
	(d) Finance costs	0.95	0.86	0.40	2.77	1.28	2.09
	(e) Depreciation and amortisation expense	24.67	25.37	22.35	74.52	62.73	86.79
	(f) Power & fuel expenses	55.58	62.04	51.49	173.85	171.44	222.77
	(g) Other expenses	77.49	80.35	77.53	249.52	220.70	305.04
	Total expenses	535.42	556.02	584.93	1,735.02	1,757.99	2,369.59
3	Profit Before Exceptional Items and Tax (1 - 2)	23.85	158.34	100.09	267.21	401.55	478.46
4	Exceptional Items (Refer Note 2)	-	-	-	-	-	79.80
5	Profit before Tax (3 + 4)	23.85	158.34	100.09	267.21	401.55	558.26
6	Tax Expense						
	(a) Current Tax	5.24	15.98	29.28	43.48	91.25	129.89
	(b) Deferred Tax	1.36	0.08	(3.70)	1.16	(7.45)	(5.06)
	Total Tax Expenses	6.60	16.06	25.58	44.64	83.80	124.83
7	Net Profit for the period / year (5 - 6)	17.25	142.27	74.51	222.57	317.75	433.43
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.60)	(0.66)	(0.75)	(1.85)	(1.75)	(2.40)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	(0.02)	0.06	0.03	0.04	0.04	0.16
	iii. Income tax related to items above	0.16	0.16	0.18	0.48	0.44	0.58
	Other Comprehensive Income (net of tax)	(0.46)	(0.44)	(0.54)	(1.33)	(1.27)	(1.66)
9	Total comprehensive income for the period / year (7 + 8)	16.79	141.83	73.97	221.24	316.48	431.77
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	2,927.26
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	1.26	10.43	5.46	16.32	23.30	31.78





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	1,903.40	2,032.00	2,009.23	6,102.24	5,555.62	7,681.83
	(b) Other income	20.99	21.27	13.55	61.07	56.97	76.10
	Total Income	1,924.39	2,053.27	2,022.78	6,163.31	5,612.59	7,757.93
2	Expenses						
	(a) Cost of materials consumed	1,332.78	1,456.39	1,459.44	4,201.93	3,641.98	5,056.09
	(b) Purchases of stock-in-trade	13.64	76.79	(0.00)	113.15	75.46	77.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.64	(150.90)	(86.81)	(39.55)	44.63	102.99
	(d) Employee benefits expense	98.16	97.08	89.14	290.57	258.18	351.05
	(e) Finance costs	6.11	6.30	2.93	18.16	7.42	11.83
	(f) Depreciation and amortisation expense	48.22	48.46	41.69	144.12	119.20	165.66
	(g) Power & fuel expenses	108.92	122.03	108.82	349.07	344.25	457.12
	(h) Other expenses	134.72	133.09	133.99	411.83	368.96	514.28
	Total expenses	1,789.19	1,789.24	1,749.20	5,489.28	4,860.08	6,736.04
3	Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)	135.20	264.03	273.58	674.03	752.51	1,021.89
4	Share of profit of an Associate	-	-	0.01	-	0.02	0.03
5	Profit Before Exceptional Items and Tax (3 + 4)	135.20	264.03	273.59	674.03	752.53	1,021.92
6	Exceptional Items (Refer Note 2)	-	-	-	-	-	79.80
7	Profit before Tax (5 + 6)	135.20	264.03	273.59	674.03	752.53	1,101.72
8	Tax Expense						
	(a) Current Tax	37.03	71.01	69.83	182.34	189.06	273.10
	(b) Deferred Tax	0.04	(1.18)	1.71	(3.16)	6.43	17.73
	Total Tax Expenses	37.07	69.83	71.54	179.18	195.49	290.83
9	Net Profit for the period / year (7 - 8)	98.13	194.20	202.05	494.85	557.04	810.89
	Net Profit attributable to:						
	Owners of the Company	98.09	194.19	202.05	494.81	557.04	810.90
	Non-controlling interests	0.04	0.01	-	0.04	-	(0.01)
10	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.60)	(0.65)	(0.75)	(1.85)	(1.75)	(2.78)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	(0.02)	0.06	0.03	0.04	0.04	0.16
	iii. Income tax related to items above	0.16	0.16	0.18	0.48	0.44	0.67
	b. Items that will be reclassified to profit and loss						
	i. Exchange Differences on translation of foreign operations	(0.25)	(0.13)	-	(0.38)	-	-
	ii. Income tax related to items above	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	(0.71)	(0.56)	(0.54)	(1.71)	(1.27)	(1.95)
	Other Comprehensive Income (net of tax) attributable to:						
	Owners of the Company	(0.52)	(0.56)	(0.54)	(1.52)	(1.27)	(1.95)
	Non-controlling interests	(0.19)	-	-	(0.19)	-	-
11	Total comprehensive income for the period / year (9 + 10)	97.42	193.64	201.51	493.14	555.77	808.94
	Total comprehensive income for the period / year attributable to:						
	Owners of the Company	97.57	193.63	201.51	493.29	555.77	808.95
	Non-controlling interests	(0.15)	0.01	-	(0.15)	-	(0.01)
12	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28
13	Other Equity	NA	NA	NA	NA	NA	4,769.34
14	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	7.19	14.24	14.81	36.28	40.84	59.45



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

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Advanced Intermediates	551.69	605.99	674.30	1,873.37	2,052.81	2,723.88
	b) Phenolics	1,365.74	1,443.46	1,349.33	4,272.83	3,537.34	5,003.45
	Sub-Total	1,917.43	2,049.45	2,023.63	6,146.20	5,590.15	7,727.33
	Less: Inter Segment Revenue	14.03	17.45	14.40	43.96	34.53	45.50
	Total Revenue from Operations	1,903.40	2,032.00	2,009.23	6,102.24	5,555.62	7,681.83
2	Segment Results before Tax & Interest:						
	a) Advanced Intermediates (Refer note 2)	16.86	47.45	93.67	130.82	311.95	445.85
	b) Phenolics	121.19	214.87	179.77	543.63	437.79	643.92
	Total	138.05	262.32	273.44	674.45	749.74	1,089.77
	Less: i) Interest	6.11	6.30	2.93	18.16	7.42	11.83
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(3.26)	(8.01)	(3.08)	(17.74)	(10.21)	(23.78)
	Total Profit Before Tax	135.20	264.03	273.59	674.03	752.53	1,101.72
3	Segment Assets						
	a) Advanced Intermediates	2,419.30	2,330.63	2,069.21	2,419.30	2,069.21	2,599.54
	b) Phenolics	2,600.20	2,768.65	2,427.74	2,600.20	2,427.74	2,529.73
	c) Others un-allocable	2,356.05	1,909.45	1,094.78	2,356.05	1,094.78	966.95
	Total Segment Assets	7,375.55	7,008.73	5,591.73	7,375.55	5,591.73	6,096.22
4	Segment Liabilities						
	a) Advanced Intermediates	495.02	536.72	411.19	495.02	411.19	487.16
	b) Phenolics	656.16	492.22	536.27	656.16	536.27	489.30
	c) Others un-allocable	1,002.42	855.27	100.84	1,002.42	100.84	297.08
	Total Segment Liabilities	2,153.60	1,884.21	1,048.30	2,153.60	1,048.30	1,273.54





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NOTES:

- 1 In the standalone results for the quarter ended September 30, 2024 and nine months ended December 31, 2024, Other Income includes Dividend income of ₹98.00 Crores (₹75.60 Crores in nine months ended December 31, 2023 and year ended March 31, 2024) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- 2 With respect to fire incident at the Company's one of the manufacturing sites located at Nandesari, Gujarat in June 2022, the Company had recognized loss and insurance claim receivable of ₹ 47.20 Crores against damage to certain property, plant and equipment & inventory for the year ended March 31, 2023. Consequently, the loss and insurance claim amount was shown as NIL under Exceptional Item.

Subsequently, upon final settlement of Insurance Claim from the insurance companies, the Company received ₹ 127 Crores based on reinstatement value and loss of profit due to Business Interruption.

As a result, an amount of ₹ 79.80 Crores was recognised under Exceptional Items in Statement of Profit and Loss for the year ended March 31, 2024 and included under "Advanced Intermediates" in segment reporting.

- 3 Revenue from Operations in consolidated financial results includes government incentive income recognized in one of the subsidiary Company amounting to:

Particulars	₹ in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
Government Incentive Income	-	-	8.59	-	15.37	38.47

- 4 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.
- 5 The above unaudited financial results were reviewed and recommended by the Audit Committee at its meeting held on February 13, 2025 and approved by the Board of Directors of the Company at their meeting held on that date.



For DEEPAK NITRITE LIMITED.

D. C. MEHTA

Chairman & Managing Director

DIN No: 00028377

Vadodara, February 13, 2025

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - Not Applicable.**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - Not Applicable.**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) - Not Applicable.**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable.**

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 nine months ended December 31, 2024 ("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: 25116642BMLMVN2857

Place: Vadodara
Date: February 13, 2025

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 nine months ended December 31, 2024 ("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 ("the Listing Regulations").
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 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 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:
 - i. Deepak Nitrite Limited- Parent Company
 - ii. Deepak Phenolics Limited- Subsidiary Company
 - iii. Deepak Chem Tech Limited- Subsidiary Company
 - iv. Deepak Nitrite Corporation Inc, United States of America- Subsidiary Company
 - v. Deepak PMC Limited- Subsidiary Company
 - vi. Deepak Oman Industries L.L.C (SFZ)- Subsidiary Company
 - vii. Narmada Thermal Power Private Limited (Formerly known as Narmada Thermal Power Limited)- Step down subsidiary (w.e.f. May 31, 2024)
 - viii. Deepak Advanced Materials Limited (Formerly known as OXOC Chemicals Limited) - Subsidiary Company (w.e.f. August 09, 2024)
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



Deloitte Haskins & Sells LLP

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 3 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 2.13 Crores and Rs. 3.33 Crores for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of Rs. 1.76 Crores and Rs. 2.06 Crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs. 1.76 Crores and Rs. 2.06 Crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These 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.

Our conclusion on the Statement is not modified in respect of this matter.

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 revenue of Rs. 0.04 Crore and Rs. 0.12 Crore for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of Rs. 0.14 Crore and Rs. 0.35 Crore for the quarter and nine months ended December 31, 2024 respectively and Total comprehensive loss of Rs. 0.14 Crore and Rs. 0.35 Crore for the quarter and nine months ended December 31, 2024 respectively, 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: 25116642BMLMVO8222

Place: Vadodara
Date: February 13, 2025