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DEEPAK NITRITE

DNL/140/NSE/1490/2024
May 20, 2024

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

Dear Sir,

Stock Symbol: DEEPAKNTR

Re: Outcome of Board Meeting - Audited Financial Results

Pursuant to the requirements of Regulations 30 and 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. 20th May, 2024 *inter alia* approved Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2024.

In this regard, we enclose herewith Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2024, along with the Auditors' Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company.

We hereby declare that the Statutory Auditors have issued the Audit Report with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2024.

The Board Meeting of the Company commenced at 4:15 P.M. and concluded at 9:00 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For **DEEPAK NITRITE LIMITED**

ARVIND BAJPAI
Company Secretary

DEEPAK NITRITE LIMITED VADODARA

Encl: as above

DEEPAK NITRITE LIMITED
CIN: L24110GJ1970PLC001735
Registered & Corporate Office:
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Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **DEEPAK NITRITE LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 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 of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Kartikeya Raval

(Kartikeya Raval)
Partner
(Membership No 106189)
(UDIN: 24106189BKFGVB5164)

Place: Vadodara
Date: May 20, 2024

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **DEEPAK NITRITE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:
- Deepak Nitrite Limited- the Parent
- Deepak Phenolics Limited- wholly owned subsidiary
- Deepak Chem Tech Limited (formerly known as Deepak Clean Tech Limited)- wholly owned subsidiary
- Deepak Nitrite Corporation, Inc- wholly owned subsidiary
- Deepak PMC Limited- wholly owned subsidiary
- Deepak Oman Industries LLC (SFZ)- subsidiary (w.e.f March 20, 2024)
- Deepak Oman Industries LLC (SFZ)- Associate (up to March 19, 2024)

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of

Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 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 of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 104.51 Crores as at March 31, 2024 and total revenues of Rs 0.07 Crores and Rs. 0.21 Crores for the quarter and year ended March 31, 2024 respectively, total net (loss) after tax of Rs 0.09 Crores and Rs. 0.09 Crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs 0.09 Crores and Rs. 0.09 Crores for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 6.48 Crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs 0.01 Crores and Rs. 0.03 Crores for the quarter and year ended March 31, 2024 respectively and Total comprehensive income of Rs 0.01 Crores and Rs. 0.03 Crores for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of one associate whose financial statements have not been audited by us. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.

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

Kartikeya Raval

(Kartikeya Raval)
Partner
(Membership No 106189)
(UDIN: 24106189BKFGVC2581)

Place: Vadodara
Date: May 20, 2024

DEEPAK NITRITE LIMITED

Registered Office : 2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara - 390 003, Gujarat, India
Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
Corporate Identification Number: L24110GJ1970PLC001735,Tel.: +91-265-2765200, Fax: +91-265-2765344

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	**Income**					
	(a) Revenue from operations	671.15	674.30	800.50	2,724.35	3,033.55
	(b) Other income	17.36	10.72	9.88	123.70	101.58
	Total Income	**688.51**	**685.02**	**810.38**	**2,848.05**	**3,135.13**
2	**Expenses**					
	(a) Cost of materials consumed	355.82	371.20	415.93	1,476.13	1,725.16
	(b) Changes in inventories of finished goods and work-in-progress	28.66	1.74	41.38	26.41	(55.48)
	(c) Employee benefits expense	66.57	60.22	58.63	250.36	229.59
	(d) Finance costs	0.81	0.40	0.46	2.09	1.57
	(e) Depreciation and amortisation expense	24.06	22.35	20.59	86.79	76.16
	(f) Power & fuel expenses	51.33	51.49	58.46	222.77	242.60
	(g) Other expenses	84.34	77.53	79.62	305.04	305.69
	Total expenses	**611.59**	**584.93**	**675.07**	**2,369.59**	**2,525.29**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**76.92**	**100.09**	**135.31**	**478.46**	**609.84**
4	**Exceptional Items (Refer Note 2)**	**79.80**	-	-	**79.80**	-
5	**Profit before Tax (3 + 4)**	**156.72**	**100.09**	**135.31**	**558.26**	**609.84**
6	**Tax Expense**					
	(a) Current Tax	38.65	29.28	29.39	129.89	133.72
	(b) Deferred Tax	2.39	(3.70)	5.35	(5.06)	6.73
	Total Tax Expenses	**41.04**	**25.58**	**34.74**	**124.83**	**140.45**
7	**Net Profit for the period / year (5 - 6)**	**115.68**	**74.51**	**100.57**	**433.43**	**469.39**
8	**Other Comprehensive Income**					
	a. Items that will not be reclassified to profit and loss					
	i. Remeasurements of the defined benefit plans	(0.65)	(0.75)	(4.73)	(2.40)	(6.73)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.12	0.03	0.14	0.16	0.22
	iii. Income tax related to items above	0.14	0.18	1.17	0.58	1.66
	Other Comprehensive Income (net of tax)	**(0.39)**	**(0.54)**	**(3.42)**	**(1.66)**	**(4.85)**
9	**Total comprehensive income for the period / year (7 + 8)**	**115.29**	**73.97**	**97.15**	**431.77**	**464.54**
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28
11	Other Equity	NA	NA	NA	2,927.26	2,597.78
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	8.48	5.46	7.37	31.78	34.41

DEEPAK NITRITE LIMITED VADODARA

For Identification Purposes Only DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS MUMBAI For Identification Purposes Only

DEEPAK NITRITE LIMITED

Registered Office : 2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara - 390 003, Gujarat, India
Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
Corporate Identification Number: L24110GJ1970PLC001735,Tel.: +91-265-2765200, Fax: +91-265-2765344

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	**Income**					
	(a) Revenue from operations	2,126.21	2,009.23	1,961.36	7,681.83	7,972.06
	(b) Other income	19.13	13.55	12.57	76.10	47.58
	Total Income	**2,145.34**	**2,022.78**	**1,973.93**	**7,757.93**	**8,019.64**
2	**Expenses**					
	(a) Cost of materials consumed	1,414.11	1,459.44	1,250.95	5,056.09	5,394.56
	(b) Purchases of stock-in-trade	1.56	(0.00)	122.50	77.02	144.06
	(c) Changes in inventories of finished goods and work-in-progress	58.36	(86.81)	(95.33)	102.99	(191.11)
	(d) Employee benefits expense	92.87	89.14	77.45	351.05	318.25
	(e) Finance costs	4.41	2.93	4.46	11.83	24.78
	(f) Depreciation and amortisation expense	46.46	41.69	40.92	165.66	166.30
	(g) Power & fuel expenses	112.87	108.82	129.47	457.12	541.93
	(h) Other expenses	145.32	133.99	128.36	514.28	474.99
	Total expenses	**1,875.96**	**1,749.20**	**1,658.78**	**6,736.04**	**6,873.76**
3	**Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)**	**269.38**	**273.58**	**315.15**	**1,021.89**	**1,145.88**
4	**Share of profit of an Associate (Refer Note 3)**	**0.01**	**0.01**	-	**0.03**	-
5	**Profit Before Exceptional Items and Tax (3 + 4)**	**269.39**	**273.59**	**315.15**	**1,021.92**	**1,145.88**
6	**Exceptional Items (Refer Note 2)**	**79.80**	-	-	**79.80**	-
7	**Profit before Tax (5 + 6)**	**349.19**	**273.59**	**315.15**	**1,101.72**	**1,145.88**
8	**Tax Expense**					
	(a) Current Tax	84.04	69.83	58.70	273.10	258.63
	(b) Deferred Tax	11.30	1.71	22.59	17.73	35.25
	Total Tax Expenses	**95.34**	**71.54**	**81.29**	**290.83**	**293.88**
9	**Net Profit for the period / year (7 - 8)**	**253.85**	**202.05**	**233.86**	**810.89**	**852.00**
	Net Profit attributable to:					
	Owners of the Company	253.86	202.05	233.86	810.90	852.00
	Non-controlling interests	(0.01)	-	-	(0.01)	-
10	**Other Comprehensive Income**					
	a. Items that will not be reclassified to profit and loss					
	i. Remeasurements of the defined benefit plans	(1.03)	(0.75)	(4.89)	(2.78)	(6.89)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.12	0.03	0.14	0.16	0.22
	iii. Income tax related to items above	0.23	0.18	1.18	0.67	1.67
	Other Comprehensive Income (net of tax)	**(0.68)**	**(0.54)**	**(3.57)**	**(1.95)**	**(5.00)**
	Other Comprehensive Income (net of tax) attributable to:					
	Owners of the Company	(0.68)	(0.54)	(3.57)	(1.95)	(5.00)
	Non-controlling interests	-	-	-	-	-
11	**Total comprehensive income for the period / year (9 + 10)**	**253.17**	**201.51**	**230.29**	**808.94**	**847.00**
	Total comprehensive income for the period / year attributable to:					
	Owners of the Company	253.18	201.51	230.29	808.95	847.00
	Non-controlling interests	(0.01)	-	-	(0.01)	-
12	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28
13	Other Equity	NA	NA	NA	4,769.34	4,062.68
14	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	18.61	14.81	17.15	59.45	62.47

DEEPAK NITRITE LIMITED VADODARA

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DEEPAK NITRITE LIMITED

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

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	**Segment Revenue (Revenue from operations):**					
	a) Advanced Intermediates	671.07	674.30	800.50	2,723.88	3,033.55
	b) Phenolics	1,466.11	1,349.33	1,169.88	5,003.45	4,970.49
	Sub-Total	2,137.18	2,023.63	1,970.38	7,727.33	8,004.04
	Less: Inter Segment Revenue	10.97	14.40	9.02	45.50	31.98
	Total Revenue from Operations	**2,126.21**	**2,009.23**	**1,961.36**	**7,681.83**	**7,972.06**
2	**Segment Results before Tax & Interest:**					
	a) Advanced Intermediates (Refer note 2)	133.90	93.67	136.54	445.85	555.06
	b) Phenolics	206.13	179.77	177.04	643.92	594.46
	Total	340.03	273.44	313.58	1,089.77	1,149.52
	Less: i) Interest	4.41	2.93	4.45	11.83	24.77
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(13.57)	(3.08)	(6.02)	(23.78)	(21.13)
	Total Profit Before Tax	**349.19**	**273.59**	**315.15**	**1,101.72**	**1,145.88**
3	**Segment Assets**					
	a) Advanced Intermediates	2,599.54	2,069.21	1,995.25	2,599.54	1,995.25
	b) Phenolics	2,529.73	2,427.74	2,341.19	2,529.73	2,341.19
	c) Others un-allocable	966.95	1,094.78	792.30	966.95	792.30
	Total Segment Assets	**6,096.22**	**5,591.73**	**5,128.74**	**6,096.22**	**5,128.74**
4	**Segment Liabilities**					
	a) Advanced Intermediates	487.16	411.19	416.85	487.16	416.85
	b) Phenolics	489.30	536.27	597.53	489.30	597.53
	c) Others un-allocable	297.08	100.84	24.40	297.08	24.40
	Total Segment Liabilities	**1,273.54**	**1,048.30**	**1,038.78**	**1,273.54**	**1,038.78**

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
A)	**ASSETS**				
I	**Non-current assets**				
	Property, Plant and Equipment	832.63	726.10	2,243.11	1,913.53
	Capital Work-in-Progress	125.61	77.03	773.51	282.59
	Intangible Assets	2.66	2.23	49.61	28.08
	Intangible Assets under Development	-	-	-	18.24
	Financial Assets:				
	Investments	854.91	687.96	2.69	2.48
	Loans	1.54	0.70	2.09	0.70
	Other Financial Assets	3.72	5.69	28.60	10.78
	Non-current Tax Assets (net)	0.88	2.63	4.86	6.16
	Deferred Tax Assets	-	-	2.17	0.15
	Other Non-Current Assets	8.71	20.32	147.98	126.96
	Total Non-Current Assets	**1,830.66**	**1,522.66**	**3,254.62**	**2,389.67**
II	**Current assets**				
	Inventories	380.57	447.63	759.91	893.07
	Financial Assets:				
	Investments	90.08	368.87	119.16	376.87
	Trade Receivables	614.26	597.02	1,298.35	1,309.52
	Cash and Cash Equivalents	172.91	16.15	237.97	37.64
	Bank balances other than Cash and Cash Equivalents above	1.87	1.79	227.49	2.31
	Loans	170.78	0.43	1.11	0.43
	Other Financial Assets	59.49	39.19	62.21	39.60
	Other Current Assets	50.39	55.86	135.40	79.63
	Total Current Assets	**1,540.35**	**1,526.94**	**2,841.60**	**2,739.07**
	TOTAL ASSETS	**3,371.01**	**3,049.60**	**6,096.22**	**5,128.74**
B)	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	2,927.26	2,597.78	4,769.34	4,062.68
	Equity attributable to owners of the Company	**2,954.54**	**2,625.06**	**4,796.62**	**4,089.96**
	Non-controlling interests	-	-	26.06	-
	Total Equity	**2,954.54**	**2,625.06**	**4,822.68**	**4,089.96**
II	**LIABILITIES**				
1	**Non-current liabilities**				
	Financial Liabilities:				
	Borrowings	-	-	216.95	43.02
	Lease Liabilities	30.02	10.43	62.28	15.41
	Provisions	29.02	26.37	35.63	29.97
	Deferred Tax Liabilities (Net)	48.93	56.32	173.62	156.62
	Total Non-Current Liabilities	**107.97**	**93.12**	**488.48**	**245.02**
2	**Current liabilities**				
	Financial Liabilities:				
	Borrowings	-	-	-	11.46
	Lease Liabilities	2.01	0.25	6.85	2.97
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	24.85	14.26	32.77	26.61
	b) creditors other than micro enterprises and small enterprises	226.38	273.88	549.49	635.15
	Other Financial Liabilities	17.70	17.50	127.59	55.65
	Other Current Liabilities	13.53	11.72	43.49	47.55
	Provisions	16.64	13.81	17.43	14.37
	Current Tax Liabilities (Net)	7.39	-	7.44	-
	Total Current Liabilities	**308.50**	**331.42**	**785.06**	**793.76**
	Total Liabilities	**416.47**	**424.54**	**1,273.54**	**1,038.78**
	TOTAL EQUITY AND LIABILITIES	**3,371.01**	**3,049.60**	**6,096.22**	**5,128.74**

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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		Year ended		Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax	**558.26**	**609.84**	**1,101.72**	**1,145.88**
	Adjustments for:				
	1. Depreciation and Amortisation Expense	86.79	76.16	165.66	166.30
	2. Loss/(Gain) on Sale of Property, Plant and Equipment	0.06	1.05	(0.86)	1.15
	3. Gain on disposal/modification of RTU assets	(1.55)	-	(1.56)	-
	4. Provision/(Reversal) for Doubtful Debts	(8.58)	2.53	(27.62)	(0.48)
	5. Provision/(Reversal) for Inventory Obsolescence	(0.07)	(4.33)	(0.07)	(1.76)
	6. Gain on Redemption of Current Investment including gain on fair valuation	(23.36)	(21.85)	(31.03)	(22.26)
	7. Finance Costs	2.09	1.57	11.83	30.86
	8. Interest Income	(8.63)	(0.55)	(4.35)	(3.21)
	9. Dividend Income	(75.60)	(61.60)	-	-
	10. Bad Debts (net of recovery)	1.69	-	1.69	-
	11. Unrealised Foreign Exchange Loss/(Gain) (net)	1.67	1.11	1.08	1.99
	Operating Profit before change in Operating assets and liabilities	**532.77**	**603.93**	**1,216.49**	**1,318.47**
	Movements in working capital :				
	1. (Increase)/Decrease in Inventories	67.13	(104.77)	133.23	(306.77)
	2. (Increase)/Decrease in Trade Receivables	(10.52)	(49.73)	13.35	(193.65)
	3. (Increase)/Decrease in Other Assets	(14.64)	(37.44)	(137.30)	(57.17)
	4. Increase/(Decrease) in Trade Payables	(37.03)	29.56	(80.81)	162.96
	5. Increase/(Decrease) in Other liabilities	3.22	7.19	(0.45)	(13.90)
	Cash generated from operations	**540.93**	**448.74**	**1,144.51**	**909.94**
	Less: Income tax paid	122.51	138.73	266.45	260.02
	Net cash inflow from operating activities	**418.42**	**310.01**	**878.06**	**649.92**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(208.12)	(124.56)	(742.39)	(358.13)
	2. Purchase of Intangible assets	(1.32)	(1.15)	(29.32)	(2.72)
	3. Proceeds from Sale of Property, Plant and Equipment	3.20	0.86	3.25	0.93
	4. Investment / Loan in Subsidiaries	(166.74)	(215.50)	-	-
	5. Loan to Subsidiaries	(328.00)	-	-	-
	6. Repayment of Loan by Subsidiaries	158.02	-	-	-
	7. Payment for acquisition of subsidiaries (Refer note 3)	-	-	(27.24)	-
	8. Net Proceeds/(Purchase) from Redemption of Current Investments	302.10	89.75	288.70	82.15
	9. Deposit with Bank	-	-	(218.80)	(0.52)
	10. Interest received	9.10	0.53	3.96	2.24
	11. Dividend received	75.60	61.60	-	-
	Net cash outflow from investing activities	**(156.16)**	**(188.47)**	**(721.84)**	**(276.05)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	1. Proceeds from Non-Current Borrowings	-	-	216.95	-
	2. Repayment of Non-Current Borrowings	-	-	(49.02)	(215.75)
	3. Net (Proceeds)/Borrowings from Current Borrowings	-	(13.99)	(5.46)	(36.53)
	4. Interest paid	(0.84)	(0.32)	(9.82)	(23.31)
	5. Dividend paid on Equity Shares	(102.29)	(95.48)	(102.29)	(95.48)
	6. Margin Money (Deposit) & DSRA Deposit redeemed	(0.01)	(0.01)	(0.01)	17.33
	7. Principal repayment of Lease Liability	(1.11)	(1.78)	(4.34)	(3.36)
	8. Interest paid on Lease	(1.25)	(1.25)	(2.48)	(1.98)
	Net cash outflow from financing activities	**(105.50)**	**(112.83)**	**43.53**	**(359.08)**

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Particulars	Standalone Results		Consolidated Results	
	Year ended		Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**156.76**	**8.71**	**199.75**	**14.79**
Cash and cash equivalents at the beginning of the financial year	**16.15**	**7.44**	**37.64**	**22.85**
Cash and Cash Equivalents on acquisition of subsidiaries (Refer note 3)	-	-	**0.58**	-
Cash and cash equivalents at the end of the financial year	**172.91**	**16.15**	**237.97**	**37.64**
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	0.00	0.01	9.01	0.35
In Cash Credit Accounts	19.83	16.10	19.83	23.17
Deposit with banks with maturity less than 3 months from the date of acquisition	153.00	-	209.01	14.01
Cash on hand	0.08	0.04	0.12	0.11
Total Cash and Cash Equivalents.	**172.91**	**16.15**	**237.97**	**37.64**

NOTES:

1 The Board of Directors have recommended, subject to the approval of shareholders, dividend of ₹ 7.5 (Rupees Seven and Fifty Paise only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the year ended March 31, 2024 on 13,63,93,041 equity shares amounting to ₹ 102.29 Crores.

2 With respect to fire incident at Company's one of the manufacturing sites located at Nandesari, Gujarat in June 2022 which resulted damage to certain property, plant and equipment & inventory, the Company had recognized loss of ₹ 47.20 Crore as an exceptional item and had recognized insurance claim receivable of ₹ 47.20 Crore against the same. Consequently, the loss and insurance claim amount was shown as NIL under exceptional item for the year ended March 31, 2023.
In month of March 2024, the claim got settled at ₹ 53.91 Crores based on the reinstatement value. The company received ₹ 36.98 Crores by March 31, 2024 and ₹ 16.93 Crores after March 31, 2024.

Further, the Company has also received approval for claim of ₹ 73.09 Crores from insurance company in March 2024 towards loss of profit due to "Business Interruption". The company has received ₹ 32.89 Crores by March 31, 2024 and ₹ 40.20 Crores after March 31, 2024.

As a result of the above, an amount of ₹ 79.80 Crores has been recognised under Exceptional items in Statement of Profit and Loss for the year ended March 31, 2024.

The above has been included under "Advanced Intermediates" in segment reporting.

3 On August 11, 2023, Deepak Nitrite Limited acquired 31.72% equity stake in DOIL by subscribing to 7,70,000 equity shares of OMR 1 each for the consideration of ₹ 16.55 Crores. Further, on March 20, 2024, Deepak Nitrite Limited acquired additional 19.28% equity stake in Deepak Oman Industries (SFZ) LLC (DOIL) by subscribing 4,95,824 equity shares of OMR 1 each for the consideration of ₹ 10.69 Crores. Cumulative holding as on March 31, 2024 is 51%.

Thereby, DOIL has been treated as an Associate up to March 19, 2024 and Subsidiary thereafter during the period ended March 31, 2024.

4 Deepak PMC Limited ("DPMC"), a wholly owned subsidiary of the Company, has been incorporated on December 02, 2023.

5 The Board of Directors, at their meeting held today i.e. Monday, May 20, 2024, have considered and approved to acquire 100% shareholding of OXOC Chemicals Limited for ₹ 1,00,000 (Rupess One Lakh only) having 10,000 equity shares with face value of Rs. 10 each.

6 Deepak Chem Tech Limited ("DCTL"), a wholly owned subsidiary of the Company, has commenced manufacturing operations of its state-of-the-art Fluorination Plant on March 21, 2024 at Dahej.

Further, in March, 2024 DCTL commenced production of speciality salts for niche application in chemicals and petrochemicals industry at Sankarda near Vadodara in Gujarat.

The above businesses are considered as a part of "Advanced Intermediates" in segment reporting.

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7 The Board & shareholders of the Company have considered and approved the 'Deepak Nitrite Limited Employee Stock Option Scheme 2024' which seeks to enable the Company, to create and grant to the eligible employees as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Stock Options aggregating to not more than 10,00,000 (Ten Lakhs), which would entitle the eligible employees to subscribe for equal number of Equity Shares of the Company, having face value of ₹ 2/- each.

8 In the standalone results for the year ended March 31, 2024, Other Income includes Dividend income of ₹75.60 Crores (₹61.60 Crores in year ended March 31, 2023) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.

9 Revenue from operations in consolidated financial results includes government incentive income recognized in one of the subsidiary Company amounting to:

₹ in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
Government Incentive Income	23.09	8.59	17.29	38.47	59.28

10 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.

11 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 financial year.

12 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 20, 2024.

For DEEPAK NITRITE LIMITED.

DEEPAK NITRITE LIMITED VADODARA

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

Vadodara, May 20, 2024

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