RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

DEEPAK NITRITE

DNL /140/NSE/1162/2021
12th February, 2021

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 Nine Months period ended 31st December, 2020**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th February, 2021, has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Nine Months period ended 31st December, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are sending herewith Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine Months period ended 31st December, 2020, duly signed by the Chairman and Managing Director of the Company.

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

The Board Meeting commenced at 2:00 P.M. and concluded at 5:30 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,
For **DEEPAK NITRITE LIMITED**

**ARVIND BAJPAI**
*Company Secretary*

*Encl.: as above*

**DEEPAK NITRITE LIMITED**
CIN: L24110GJ1970PLC001735
**Registered & Corporate Office:**
Aaditya I, Chhani Road, Vadodara-390 024. Gujarat, India.
Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344
Investor Relations Contact: investor@godeepak.com
www.godeepak.com

DEEPAK NITRITE LIMITED

Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat
Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
Corporate Identification Number: L24110GJ1970PLC001735,Tel.: +91-265-2765200, Fax: +91-265-2765344

**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

₹ in Crores

| Sr. No. | Particulars | STANDALONE RESULTS | | | | | | CONSOLIDATED RESULTS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2020 (Unaudited) | 30.09.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.03.2020 (Audited) | 31.12.2020 (Unaudited) | 30.09.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | Income | | | | | | | | | | | | |
| | (a) Revenue from operations | 487.77 | 445.27 | 584.91 | 1,283.44 | 1,704.42 | 2,229.66 | 1,234.69 | 987.34 | 1,119.86 | 2,896.52 | 3,174.17 | 4,229.71 |
| | (b) Other income | 3.15 | 2.71 | 1.87 | 10.72 | 8.00 | 7.58 | 4.88 | 3.95 | 14.74 | 15.58 | 34.18 | 35.20 |
| | **Total Income** | **490.92** | **447.98** | **586.78** | **1,294.16** | **1,712.42** | **2,237.24** | **1,239.57** | **991.29** | **1,134.60** | **2,912.10** | **3,208.35** | **4,264.91** |
| 2 | Expenses | | | | | | | | | | | | |
| | (a) Cost of materials consumed | 210.73 | 181.74 | 241.56 | 540.67 | 690.17 | 884.68 | 628.05 | 530.61 | 631.77 | 1,477.13 | 1,768.21 | 2,347.91 |
| | (b) Changes in inventories of finished goods and Work-in-progress | 5.55 | (1.20) | (12.81) | (1.74) | (17.39) | 3.30 | 48.28 | (43.66) | 17.35 | 19.94 | 2.09 | 25.59 |
| | (c) Employee benefits expense | 42.66 | 46.23 | 45.94 | 139.01 | 130.89 | 173.40 | 66.90 | 60.15 | 56.49 | 188.86 | 163.08 | 216.96 |
| | (d) Finance Costs | 0.42 | 0.59 | 4.38 | 3.89 | 15.78 | 20.32 | 15.70 | 19.57 | 26.96 | 60.00 | 87.67 | 114.87 |
| | (e) Depreciation and amortisation expense | 17.10 | 14.40 | 19.87 | 45.78 | 57.24 | 77.93 | 33.92 | 31.24 | 35.14 | 96.17 | 103.50 | 139.73 |
| | (f) Power & Fuel Expenses | 35.34 | 33.62 | 37.89 | 93.27 | 112.59 | 145.80 | 72.75 | 67.00 | 67.77 | 181.98 | 221.83 | 285.19 |
| | (g) Other expenses | 47.36 | 48.21 | 58.86 | 131.82 | 176.82 | 225.78 | 83.67 | 97.54 | 88.23 | 236.24 | 256.42 | 328.26 |
| | **Total expenses** | **359.16** | **323.59** | **395.69** | **952.70** | **1,166.10** | **1,531.21** | **949.27** | **762.45** | **923.71** | **2,260.32** | **2,602.80** | **3,458.51** |
| 3 | **Profit Before Tax (1 - 2)** | **131.76** | **124.39** | **191.09** | **341.46** | **546.32** | **706.03** | **290.30** | **228.84** | **210.89** | **651.78** | **605.55** | **806.40** |
| 4 | Tax Expense | | | | | | | | | | | | |
| | (a) Current Tax | 34.22 | 33.32 | 50.69 | 88.49 | 141.08 | 192.08 | 63.64 | 49.09 | 50.69 | 139.35 | 141.08 | 192.08 |
| | (b) Deferred Tax | (0.39) | (1.01) | (1.48) | (0.65) | (22.54) | (30.09) | 10.10 | 9.56 | 3.49 | 26.73 | 25.74 | 3.29 |
| | **Total Tax Expenses** | **33.83** | **32.31** | **49.21** | **87.84** | **118.54** | **161.99** | **73.74** | **58.65** | **54.18** | **166.08** | **166.82** | **195.37** |
| 5 | **Net Profit for the period (3-4)** | **97.93** | **92.08** | **141.88** | **253.62** | **427.78** | **544.04** | **216.56** | **170.19** | **156.71** | **485.70** | **438.73** | **611.03** |
| 6 | Other Comprehensive Income | | | | | | | | | | | | |
| | a. Items that will not be reclassified to profit and loss | | | | | | | | | | | | |
| | i. Remeasurements of the defined benefit plans | (1.00) | (0.75) | (0.25) | (2.00) | (1.00) | (4.78) | (1.00) | (0.75) | (0.25) | (2.00) | (1.00) | (4.96) |
| | ii. Equity Instruments through Other Comprehensive Income (FVOCI) | 0.03 | (0.01) | 0.05 | 0.09 | 0.05 | 0.02 | 0.03 | (0.01) | 0.05 | 0.09 | 0.05 | 0.02 |
| | iii. Income tax related to items above | 0.26 | 0.18 | 0.05 | 0.49 | 0.19 | 1.10 | 0.26 | 0.18 | 0.05 | 0.49 | 0.19 | 1.14 |
| | **Other Comprehensive Income (net of tax)** | **(0.71)** | **(0.58)** | **(0.15)** | **(1.42)** | **(0.76)** | **(3.66)** | **(0.71)** | **(0.58)** | **(0.15)** | **(1.42)** | **(0.76)** | **(3.80)** |
| 7 | **Total comprehensive Income for the period (5+6)** | **97.22** | **91.50** | **141.73** | **252.20** | **427.02** | **540.38** | **215.85** | **169.61** | **156.56** | **484.28** | **437.97** | **607.23** |
| 8 | Paid-up Equity Share Capital (Face Value of ₹ 2/- each) | 27.28 | 27.28 | 27.28 | 27.28 | 27.28 | 27.28 | 27.28 | 27.28 | 27.28 | 27.28 | 27.28 | 27.28 |
| 9 | Other Equity | NA | NA | NA | NA | NA | 1,464.05 | NA | NA | NA | NA | NA | 1,544.63 |
| 10.i | Basic & Diluted Earnings per share (before exceptional items) (of ₹ 2/- each) (not annualised) : | 7.18 | 6.75 | 10.40 | 18.59 | 31.36 | 39.89 | 15.88 | 12.48 | 11.49 | 35.61 | 32.17 | 44.80 |
| 10.ii | Basic & Diluted Earnings per share (after exceptional items) (of ₹ 2/- each) (not annualised) : | 7.18 | 6.75 | 10.40 | 18.59 | 31.36 | 39.89 | 15.88 | 12.48 | 11.49 | 35.61 | 32.17 | 44.80 |

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

DEEPAK NITRITE LIMITED • VADODARA •

DEEPAK NITRITE LIMITED

Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat
Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
Corporate Identification Number: L24110GJ1970PLC001735,Tel.: +91-265-2765200, Fax: +91-265-2765344

## SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

₹ in Crores

| Sr. No. | Particulars | STANDALONE RESULTS | | | | | | CONSOLIDATED RESULTS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2020 (Unaudited) | 30.09.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.03.2020 (Audited) | 31.12.2020 (Unaudited) | 30.09.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.03.2020 (Audited) |
| 1 | **Segment Revenue (Revenue from operations):** | | | | | | | | | | | | |
| | a) Basic Chemicals | 196.24 | 175.50 | 252.64 | 524.63 | 714.65 | 940.32 | 196.24 | 172.21 | 252.65 | 514.96 | 714.65 | 940.32 |
| | b) Fine & Speciality Chemicals | 210.93 | 209.90 | 173.22 | 560.60 | 427.25 | 585.26 | 210.93 | 209.90 | 173.22 | 560.60 | 427.25 | 585.26 |
| | c) Performance Products | 90.17 | 67.02 | 176.21 | 217.74 | 613.73 | 767.93 | 90.17 | 67.02 | 176.09 | 217.52 | 613.58 | 767.12 |
| | d) Phenolics | - | - | - | - | - | - | 746.92 | 545.36 | 535.06 | 1,622.97 | 1,469.90 | 2,000.86 |
| | Total | 497.34 | 452.42 | 602.07 | 1,302.97 | 1,755.63 | 2,293.51 | 1,244.26 | 994.49 | 1,137.02 | 2,916.05 | 3,225.38 | 4,293.56 |
| | Less : Inter segment revenue | 9.57 | 7.15 | 17.16 | 19.53 | 51.21 | 63.85 | 9.57 | 7.15 | 17.16 | 19.53 | 51.21 | 63.85 |
| | **Total Revenue from Operations** | **487.77** | **445.27** | **584.91** | **1,283.44** | **1,704.42** | **2,229.66** | **1,234.69** | **987.34** | **1,119.86** | **2,896.52** | **3,174.17** | **4,229.71** |
| 2 | **Segment Results before Tax & Interest:** | | | | | | | | | | | | |
| | a) Basic Chemicals | 46.88 | 40.88 | 58.98 | 124.32 | 153.48 | 209.35 | 46.88 | 40.87 | 58.98 | 124.16 | 153.48 | 209.35 |
| | b) Fine & Speciality Chemicals | 90.99 | 100.57 | 57.48 | 253.24 | 117.59 | 167.88 | 90.99 | 101.18 | 58.73 | 254.02 | 124.50 | 175.24 |
| | c) Performance Products | 8.13 | 4.65 | 94.69 | 19.43 | 342.74 | 418.16 | 8.16 | 4.75 | 95.31 | 19.58 | 343.24 | 418.62 |
| | d) Phenolics | - | - | - | - | - | - | 173.83 | 122.88 | 40.50 | 365.79 | 123.71 | 187.31 |
| | Total | 146.00 | 146.10 | 211.15 | 396.99 | 613.81 | 795.39 | 319.86 | 269.68 | 253.52 | 763.55 | 744.93 | 990.52 |
| | Less: i) Interest | 0.42 | 0.59 | 4.38 | 3.89 | 15.78 | 20.32 | 15.70 | 19.57 | 26.98 | 60.00 | 87.69 | 115.14 |
| | ii) Other un-allocable expenditure (Net of un-allocable Income) | 13.82 | 21.12 | 15.68 | 51.64 | 51.71 | 69.04 | 13.86 | 21.27 | 15.65 | 51.77 | 51.69 | 68.98 |
| | **Total Profit Before Tax** | **131.76** | **124.39** | **191.09** | **341.46** | **546.32** | **706.03** | **290.30** | **228.84** | **210.89** | **651.78** | **605.55** | **806.40** |
| 3 | **Segment Assets** | | | | | | | | | | | | |
| | a) Basic Chemicals | 409.60 | 424.93 | 480.80 | 409.60 | 480.80 | 453.36 | 409.60 | 424.93 | 480.80 | 409.60 | 480.80 | 453.36 |
| | b) Fine & Speciality Chemicals | 466.33 | 423.98 | 392.50 | 466.33 | 392.50 | 381.74 | 466.33 | 423.98 | 392.50 | 466.33 | 392.50 | 381.74 |
| | c) Performance Products | 421.12 | 396.45 | 459.93 | 421.12 | 459.93 | 476.74 | 421.21 | 396.48 | 459.82 | 421.21 | 459.82 | 476.50 |
| | d) Phenolics | - | - | - | - | - | - | 1,807.02 | 1,683.65 | 1,661.38 | 1,807.02 | 1,661.38 | 1,723.01 |
| | e) Others un-allocable | 775.40 | 728.41 | 729.14 | 775.40 | 729.14 | 734.68 | 214.87 | 167.93 | 168.67 | 214.87 | 168.67 | 174.00 |
| | **Total Segment Assets** | **2,072.45** | **1,973.77** | **2,062.37** | **2,072.45** | **2,062.37** | **2,046.52** | **3,319.03** | **3,096.97** | **3,163.17** | **3,319.03** | **3,163.17** | **3,208.61** |
| 4 | **Segment Liabilities** | | | | | | | | | | | | |
| | a) Basic Chemicals | 85.78 | 79.55 | 100.73 | 85.78 | 100.73 | 115.24 | 85.78 | 79.55 | 100.73 | 85.78 | 100.73 | 115.24 |
| | b) Fine & Speciality Chemicals | 81.27 | 73.37 | 65.40 | 81.27 | 65.40 | 70.96 | 81.27 | 72.04 | 64.61 | 81.27 | 64.61 | 70.65 |
| | c) Performance Products | 59.11 | 42.44 | 69.54 | 59.11 | 69.54 | 57.41 | 58.24 | 41.65 | 68.67 | 58.24 | 68.67 | 56.55 |
| | d) Phenolics | - | - | - | - | - | - | 929.98 | 931.30 | 1,083.08 | 929.98 | 1,083.08 | 1,082.68 |
| | e) Others un-allocable | 102.76 | 132.09 | 374.72 | 102.76 | 374.72 | 311.58 | 102.76 | 132.09 | 369.42 | 102.76 | 369.42 | 311.58 |
| | Total Segment Liabilities | **328.92** | **327.45** | **610.39** | **328.92** | **610.39** | **555.19** | **1,258.03** | **1,256.63** | **1,686.51** | **1,258.03** | **1,686.51** | **1,636.70** |

NOTES

1. The above Unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on February 12, 2021.
2. Deepak Clean Tech Limited ("DCTL"), a wholly owned subsidiary of the Company, has been incorporated on October 09, 2020.
3. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including recoverability of trade receivables and inventories. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions due to COVID-19, the management has considered relevant internal and external sources of information, including economic forecasts as at the date of approval of these financial results. The impact of the same may differ from that estimated as at the date of approval of these financial results due to the impact of the pandemic and the Group will continue to closely monitor the developments.

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

Vadodara, February 12, 2021

DEEPAK NITRITE LIMITED • VADODARA

For DEEPAK NITRITE LIMITED

D. C. MEHTA
Chairman & Managing Director
DIN: 00028377

**Deloitte Haskins & Sells LLP**

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

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

**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 31st December, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 21106189AAAACH4424

Place: Ahmedabad
Date: 12th February, 2021

**Deloitte Haskins & Sells LLP**

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

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

**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 31st December 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

a. Deepak Nitrite Limited – Parent Company
b. Deepak Phenolics Limited – Subsidiary Company
c. Deepak Nitrite Corporation Inc., United States of America – Subsidiary Company
d. Deepak Clean Tech Limited – Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 1,813.13 crores as at December 31, 2020 and total revenues of Rs 748.55 crores and Rs 1,631.12 crores for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs 118.63 crores and Rs. 232.21 crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs 118.63 crores and Rs. 232.21 crores for the quarter and nine months ended December 31, 2020, 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 these matters.

**For Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W100018)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 21106189AAAACI3204

Place: Ahmedabad
Date: 12th February, 2021