



DNL /140/NSE/1545/2024
November 13, 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: Un-audited Financial Results for the Quarter and Half year ended 30th September, 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 13th November, 2024 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2024.

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, 2024, 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 3:00 P.M. and concluded at 6:45 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

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, 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: 24116642BKDLGD3928

Place: Vadodara
Date: November 13, 2024

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 six months ended September 30, 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. 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 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.



**Deloitte
Haskins & Sells LLP**

6. We did not review the financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 153.47 Crore as at September 30, 2024 and, total revenues of Rs. 1.12 Crore and Rs. 1.20 Crore for the quarter and six months ended September 30, 2024 respectively, total net loss after tax of Rs. 0.19 Crore and Rs. 0.30 Crore for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of Rs. 0.19 Crore and Rs. 0.30 Crore for the quarter and six months ended September 30, 2024 respectively and net cash inflow of Rs. 0.14 Crore for the six months ended September 30, 2024, 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 assets of Rs. 17.16 Crore as at September 30, 2024 and, total revenue of Rs. 0.02 Crore and Rs. 0.08 Crore for the quarter and six months ended September 30, 2024 respectively, total net loss after tax of Rs. 0.17 Crore and Rs. 0.21 Crore for the quarter and six months ended September 30, 2024 respectively and Total comprehensive loss of Rs. 0.17 Crore and Rs. 0.21 Crore for the quarter and six months ended September 30, 2024 respectively and net cash inflow of Rs. 0.04 Crore for the six months ended September 30, 2024, 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: 24116642BKDLGE9266

Place: Vadodara
Date: November 13, 2024



DEEPAK NITRITE LIMITED

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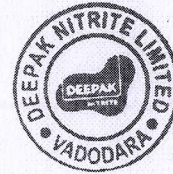
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	604.70	715.71	670.59	1,320.41	1,378.90	2,724.35
	(b) Other income	109.66	13.73	89.36	123.39	99.66	123.70
	Total Income	714.36	729.44	759.95	1,443.80	1,478.56	2,848.05
2	Expenses						
	(a) Cost of materials consumed	374.87	367.41	354.79	742.28	749.10	1,476.13
	(b) Changes in inventories of finished goods and work-in-progress	(57.54)	33.02	11.47	(24.52)	(3.99)	26.41
	(c) Employee benefits expense	70.07	69.79	61.08	139.86	123.57	250.36
	(d) Finance costs	0.86	0.95	0.28	1.81	0.88	2.09
	(e) Depreciation and amortisation expense	25.37	24.48	20.59	49.85	40.38	86.79
	(f) Power & fuel expenses	62.04	56.24	59.62	118.27	119.95	222.77
	(g) Other expenses	80.35	92.52	65.87	172.87	147.21	305.04
	Total expenses	556.02	644.41	573.70	1,200.42	1,177.10	2,369.59
3	Profit Before Exceptional Items and Tax (1 - 2)	158.34	85.03	186.25	243.38	301.46	478.46
4	Exceptional Items (Refer Note 5)	-	-	-	-	-	79.80
5	Profit before Tax (3 + 4)	158.34	85.03	186.25	243.38	301.46	558.26
6	Tax Expense						
	(a) Current Tax	15.98	22.27	30.71	38.24	61.97	129.89
	(b) Deferred Tax	0.08	(0.28)	(1.88)	(0.19)	(3.75)	(5.06)
	Total Tax Expenses	16.06	21.99	28.83	38.05	58.22	124.83
7	Net Profit for the period / year (5 - 6)	142.27	63.04	157.42	205.33	243.24	433.43
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.66)	(0.60)	(0.50)	(1.26)	(1.00)	(2.40)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.06	0.00	-	0.06	0.01	0.16
	iii. Income tax related to items above	0.16	0.16	0.13	0.32	0.26	0.58
	Other Comprehensive Income (net of tax)	(0.44)	(0.44)	(0.37)	(0.88)	(0.73)	(1.66)
9	Total comprehensive income for the period / year (7 + 8)	141.83	62.60	157.05	204.45	242.51	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 ₹):	10.43	4.62	11.54	15.05	17.83	31.78



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DEEPAK NITRITE LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Income						
	(a) Revenue from operations	2,032.00	2,166.84	1,778.05	4,198.84	3,546.39	7,681.83
	(b) Other income	21.27	18.81	17.04	40.08	48.91	76.10
	Total Income	2,053.27	2,185.65	1,795.09	4,238.92	3,595.30	7,757.93
2	Expenses						
	(a) Cost of materials consumed	1,456.39	1,412.76	1,092.86	2,869.15	2,182.54	5,056.09
	(b) Purchases of stock-in-trade	76.79	22.73	30.52	99.52	75.47	77.02
	(c) Changes in inventories of finished goods and work-in-progress	(150.90)	64.70	42.43	(86.20)	131.44	102.99
	(d) Employee benefits expense	97.08	95.33	84.81	192.41	169.04	351.05
	(e) Finance costs	6.30	5.75	2.68	12.05	4.49	11.83
	(f) Depreciation and amortisation expense	48.46	47.45	39.43	95.91	77.51	165.66
	(g) Power & fuel expenses	122.03	118.12	118.14	240.15	235.43	457.12
	(h) Other expenses	133.09	144.01	107.03	277.10	240.46	514.28
	Total expenses	1,789.24	1,910.85	1,517.90	3,700.09	3,116.38	6,736.04
3	Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)	264.03	274.80	277.19	538.83	478.92	1,021.89
4	Share of profit of an Associate	-	-	0.01	-	0.01	0.03
5	Profit Before Exceptional Items and Tax (3 + 4)	264.03	274.80	277.20	538.83	478.93	1,021.92
6	Exceptional Items (Refer Note 5)	-	-	-	-	-	79.80
7	Profit before Tax (5 + 6)	264.03	274.80	277.20	538.83	478.93	1,101.72
8	Tax Expense						
	(a) Current Tax	71.01	74.30	68.57	145.31	119.23	273.10
	(b) Deferred Tax	(1.18)	(2.03)	3.55	(3.21)	4.72	17.73
	Total Tax Expenses	69.83	72.27	72.12	142.10	123.95	290.83
9	Net Profit for the period / year (7 - 8)	194.20	202.53	205.08	396.73	354.98	810.89
	Net Profit attributable to:						
	Owners of the Company	194.19	202.54	205.08	396.73	354.98	810.90
	Non-controlling interests	0.01	(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	(0.65)	(0.60)	(0.50)	(1.25)	(1.00)	(2.78)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.06	0.00	-	0.06	0.01	0.16
	iii. Exchange Differences on translation of foreign operations	(0.13)	-	-	(0.13)	-	-
	iv. Income tax related to items above	0.16	0.16	0.13	0.32	0.26	0.67
	Other Comprehensive Income (net of tax)	(0.56)	(0.44)	(0.37)	(1.00)	(0.73)	(1.95)
	Other Comprehensive Income (net of tax) attributable to:						
	Owners of the Company	(0.56)	(0.44)	(0.37)	(1.00)	(0.73)	(1.95)
	Non-controlling interests	-	-	-	-	-	-
11	Total comprehensive income for the period / year (9 + 10)	193.64	202.09	204.71	395.73	354.25	808.94
	Total comprehensive income for the period / year attributable to:						
	Owners of the Company	193.63	202.10	204.71	395.73	354.25	808.95
	Non-controlling interests	0.01	(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	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 ₹):	14.24	14.85	15.04	29.09	26.03	59.45



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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
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Advanced Intermediates	605.99	715.69	670.20	1,321.68	1,378.51	2,723.88
	b) Phenolics	1,443.46	1,463.63	1,120.13	2,907.09	2,188.01	5,003.45
	Sub-Total	2,049.45	2,179.32	1,790.33	4,228.77	3,566.52	7,727.33
	Less: Inter Segment Revenue	17.45	12.48	12.28	29.93	20.13	45.50
	Total Revenue from Operations	2,032.00	2,166.84	1,778.05	4,198.84	3,546.39	7,681.83
2	Segment Results before Tax & Interest:						
	a) Advanced Intermediates (Refer note 5)	47.45	66.51	103.37	113.96	218.28	445.85
	b) Phenolics	214.87	207.57	170.40	422.44	258.03	643.92
	Total	262.32	274.08	273.77	536.40	476.31	1,089.77
	Less: i) Interest	6.30	5.75	2.68	12.05	4.49	11.83
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(8.01)	(6.47)	(6.11)	(14.48)	(7.12)	(23.78)
	Total Profit Before Tax	264.03	274.80	277.20	538.83	478.93	1,101.72
3	Segment Assets						
	a) Advanced Intermediates	2,330.63	2,440.18	2,008.75	2,330.63	2,008.75	2,599.54
	b) Phenolics	2,768.65	2,789.75	2,325.03	2,768.65	2,325.03	2,529.73
	c) Others un-allocable	1,909.45	1,658.58	934.53	1,909.45	934.53	966.95
	Total Segment Assets	7,008.73	6,888.51	5,268.31	7,008.73	5,268.31	6,096.22
4	Segment Liabilities						
	a) Advanced Intermediates	536.72	548.20	395.90	536.72	395.90	487.16
	b) Phenolics	492.22	507.70	469.07	492.22	469.07	489.30
	c) Others un-allocable	855.27	799.45	61.42	855.27	61.42	297.08
	Total Segment Liabilities	1,884.21	1,855.35	926.39	1,884.21	926.39	1,273.54



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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	881.96	832.63	2,346.10	2,243.11
	Capital Work-in-Progress	105.19	125.61	1,169.13	773.51
	Goodwill	-	-	2.66	-
	Intangible Assets	2.55	2.66	55.41	49.61
	Financial Assets:				
	Investments	1,040.37	854.91	2.75	2.69
	Loans	1.69	1.54	2.19	2.09
	Other Financial Assets	4.16	3.72	10.51	28.60
	Non-current Tax Assets (net)	-	0.88	4.19	4.86
	Deferred Tax Assets	-	-	6.48	2.17
	Other Non-Current Assets	11.03	8.71	219.89	147.98
	Total Non-Current Assets	2,046.95	1,830.66	3,819.31	3,254.62
II	Current assets				
	Inventories	431.91	380.57	916.14	759.91
	Financial Assets:				
	Investments	358.10	90.08	390.90	119.16
	Trade Receivables	551.13	614.26	1,253.54	1,298.35
	Cash and Cash Equivalents	3.09	172.91	33.14	237.97
	Bank balances other than Cash and Cash Equivalents above	1.71	1.87	427.75	227.49
	Loans	29.79	170.78	1.22	1.11
	Other Financial Assets	23.07	59.49	14.33	62.21
	Current Tax Assets (net)	-	-	0.02	-
	Other Current Assets	57.38	50.39	152.38	135.40
	Total Current Assets	1,456.18	1,540.35	3,189.42	2,841.60
	TOTAL ASSETS	3,503.13	3,371.01	7,008.73	6,096.22
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	3,029.42	2,927.26	5,061.03	4,769.34
	Equity attributable to owners of the Company	3,056.70	2,954.54	5,088.31	4,796.62
	Non-controlling interests	-	-	36.21	26.06
	Total Equity	3,056.70	2,954.54	5,124.52	4,822.68
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	771.60	216.95
	Lease Liabilities	30.06	30.02	60.03	62.28
	Provisions	31.21	29.02	39.40	35.63
	Deferred Tax Liabilities (Net)	48.43	48.93	174.52	173.62
	Total Non-Current Liabilities	109.70	107.97	1,045.55	488.48
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	19.28	-	19.28	-
	Lease Liabilities	1.41	2.01	6.14	6.85
	Trade Payables	-	-	-	-
	Total outstanding dues of				
	a) micro enterprises and small enterprises	22.91	24.85	39.13	32.77
	b) creditors other than micro enterprises and small	239.69	226.38	518.00	549.49
	Other Financial Liabilities	22.62	17.70	166.24	127.59
	Other Current Liabilities	13.17	13.53	44.18	43.49
	Provisions	12.63	16.64	14.00	17.43
	Current Tax Liabilities (Net)	5.02	7.39	31.69	7.44
	Total Current Liabilities	336.73	308.50	838.66	785.06
	Total Liabilities	446.43	416.47	1,884.21	1,273.54
	TOTAL EQUITY AND LIABILITIES	3,503.13	3,371.01	7,008.73	6,096.22



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DEEPAK NITRITE LIMITED

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 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 CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	243.38	301.46	538.83	478.92
Adjustments for:				
1. Depreciation and Amortisation Expense	49.85	40.38	95.91	77.51
2. Loss/(Gain) on Sale of Property, Plant and Equipment	0.71	(0.04)	0.69	(0.05)
3. Provision/(Reversal) for Doubtful Debts	1.07	(5.46)	3.77	(24.52)
4. Provision/(Reversal) for Inventory Obsolescence	0.69	0.01	0.70	0.64
5. Loss/(Gain) on Redemption of Current Investment including gain on fair valuation	(14.79)	(14.48)	(16.39)	(18.52)
6. Finance Costs	1.81	0.88	12.05	4.49
7. Interest Income	(5.26)	(1.25)	(14.90)	(1.59)
8. Dividend Income	(98.00)	(75.60)	-	-
9. Unrealised Foreign Exchange Loss/(Gain) (net)	(0.45)	0.57	0.16	0.11
Operating Profit before change in Operating assets and liabilities	179.01	246.47	620.82	516.99
Movements in working capital :				
1. (Increase)/Decrease in Inventories	(52.04)	18.30	(149.34)	166.92
2. (Increase)/Decrease in Trade Receivables	61.94	22.74	43.05	122.15
3. (Increase)/Decrease in Other Assets	32.71	9.55	(25.17)	(6.90)
4. Increase/(Decrease) in Trade Payables	11.62	(24.57)	(44.39)	(149.28)
5. Increase/(Decrease) in Other liabilities	(3.43)	6.55	(0.92)	(4.76)
Cash generated from operations	229.81	279.04	444.05	645.12
Less: Income tax paid	(39.74)	(63.83)	(120.24)	(110.42)
Net cash inflow from operating activities	190.07	215.21	323.81	534.70
(B) CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(76.28)	(99.65)	(477.30)	(305.40)
2. Purchase of Intangible Assets	(0.28)	(0.01)	(5.88)	(0.01)
3. Proceeds from Sale of Property, Plant and Equipment	0.22	0.40	0.37	0.46
4. Investment in Subsidiaries	(185.39)	(94.50)	-	-
5. Investment in Associate	-	(16.55)	-	(16.55)
6. Loan to Subsidiaries	(5.00)	(100.00)	-	-
7. Repayment of Loan by Subsidiaries	146.11	-	-	-
8. Payment for acquisition of subsidiaries (Refer note 3 & 4)	(0.01)	-	(42.41)	-
9. Net Proceeds/(Purchase) from Redemption of Current Investments	(253.23)	104.49	(255.36)	(106.77)
10. Deposit with Bank	-	-	(200.42)	-
11. Interest received	1.36	0.63	8.00	0.93
12. Dividend received	98.00	75.60	-	-
Net cash outflow from investing activities	(274.50)	(129.59)	(973.00)	(427.34)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
1. Proceeds from issue of Equity Shares by subsidiary	-	-	10.22	-
2. Proceeds from Non-Current Borrowings	-	-	530.64	-
3. Repayment of Non-Current Borrowings	-	-	-	(3.50)
4. Net (Proceeds)/Borrowings from Current Borrowings	19.28	5.67	19.28	1.73
5. Interest paid	(0.26)	(0.41)	(10.01)	(3.74)
6. Dividend paid on Equity Shares	(102.29)	(102.44)	(102.29)	(102.44)
7. Margin Money (Deposit) & DSRA Deposit redeemed	(0.01)	-	(0.01)	(19.29)
8. Principal repayment of Lease Liability	(0.56)	(0.53)	(2.98)	(1.88)
9. Interest paid on Lease	(1.55)	(0.47)	(2.39)	(0.75)
Net cash outflow from financing activities	(85.39)	(98.18)	442.46	(129.87)

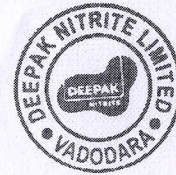


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Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(169.82)	(12.56)	(206.73)	(22.51)
Cash and cash equivalents at the beginning of the financial period	172.91	16.15	237.96	37.64
Cash and Cash Equivalents on acquisition of subsidiaries (Refer note 3 & 4)	-	-	1.91	-
Cash and cash equivalents at the end of the financial period	3.09	3.59	33.14	15.13
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	0.00	-	25.81	0.08
In EEFC Accounts	-	0.07	-	0.07
In Cash Credit Accounts	3.04	3.46	3.03	14.90
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	3.85	-
Cash on hand	0.05	0.06	0.45	0.08
Total Cash and Cash Equivalents.	3.09	3.59	33.14	15.13





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NOTES:

- The Board of Directors of Deepak Chem Tech Limited ('DCTL') a wholly owned subsidiary of the Company, at their meeting held on November 13, 2024, approved to undertake a project for manufacturing Polycarbonate Resins ('PC'). The said project is proposed to be setup at a greenfield site located at Dahej, Gujarat.

Towards this, DCTL has signed agreements with affiliates of Trinseo PLC ('Trinseo') to licence its technology for the manufacture of PC and also acquire its assets, including all proprietary equipment, having annual capacity of 1,65,000 MT which are presently located at Stade, Germany. The agreement also provides access to Trinseo's globally recognised CALIBRE™ resins and trademark.

PC has extensive applications in electric vehicles, electronics, semi-conductor, mobility, medical devices, defence equipment, etc.

- In the standalone results for the quarter and half year ended September 30, 2024, Other Income includes Dividend Income of ₹98.00 Crores (₹75.60 Crores in the quarter and half-year ended September 30, 2023) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- On August 9, 2024, the Company has acquired 100% equity stake in OXOC Chemicals Limited (10,000 equity shares of ₹ 10/- each) for a consideration of ₹ 1,00,000. Accordingly, for the purpose of consolidation, OXOC Chemicals Limited has been treated as a wholly owned Subsidiary Entity from August 9, 2024 and has been accounted as per acquisition method of accounting under Ind AS 103 - Business combination.

The Company further, invested an amount of ₹ 34.50 Crores by subscribing to 3,45,00,000 equity shares of ₹ 10/- each.

- DCTL has entered into Share Purchase Agreement on May 31, 2024 with Shareholders of Narmada Thermal Power Private Limited (NTPPL) to acquire 1,49,10,070 Equity Shares of ₹ 10 each of NTPPL, representing 100% paid up Equity Share Capital of NTPPL, for an aggregate consideration of ₹ 61.65 Crores payable in cash of which ₹ 19.25 Crores was paid as an advance during the previous year. "NTPPL" has been considered as step-down subsidiary of DNL.

On the date of acquisition, NTPPL did not have any business and hence the same has been accounted for as asset acquisition.

- 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.

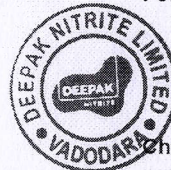
As a result, an amount of ₹ 79.80 Crores was recognised under Exceptional Items in Statement of Profit and Loss for the year ended March 31, 2024 and included under "Advanced Intermediates" in segment reporting.

- 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			Half-Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Government Incentive Income	-	-	-	-	6.78	38.47

- 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 13, 2024 and approved by the Board of Directors of the Company at their meeting held on that date.

For DEEPAK NITRITE LIMITED.



(Signature)

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

Vadodara, November 13, 2024