

DNL /140/NSE/1404/2023

August 3, 2023

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 ended 30th June, 2023

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 3rd August, 2023 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter ended 30th June, 2023.

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 of the Company for the Quarter ended 30th June, 2023, duly signed by the Chairman and Managing Director of the Company.

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

The Board Meeting commenced at 2:30 P.M. and concluded at 6.15 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,

For DEEPAK NITRITE LIMITED


ARVIND BAJPAI
Company Secretary



Encl: as above

DEEPAK NITRITE LIMITED

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

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**

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	(a) Revenue from operations	708.31	800.50	729.98	3,033.55
	(b) Other income	10.30	9.88	9.49	101.58
	Total Income	718.61	810.38	739.47	3,135.13
2	Expenses				
	(a) Cost of materials consumed	394.31	415.93	402.30	1,725.16
	(b) Changes in inventories of finished goods and work-in-progress	(15.46)	41.38	(0.03)	(55.48)
	(c) Employee benefits expense	62.49	58.63	56.65	229.59
	(d) Finance costs	0.60	0.46	0.32	1.57
	(e) Depreciation and amortisation expense	19.79	20.59	17.85	76.16
	(f) Power & fuel expenses	60.33	58.46	51.41	242.60
	(g) Other expenses	81.34	79.62	80.43	305.69
	Total expenses	603.40	675.07	608.93	2,525.29
3	Profit Before Exceptional Items and Tax (1 - 2)	115.21	135.31	130.54	609.84
4	Exceptional Items (Refer Note 3)	-	-	-	-
5	Profit before Tax (3 - 4)	115.21	135.31	130.54	609.84
6	Tax Expense				
	(a) Current Tax	31.26	29.39	33.72	133.72
	(b) Deferred Tax	(1.87)	5.35	(0.31)	6.73
	Total Tax Expenses	29.39	34.74	33.41	140.45
7	Net Profit for the period / year (5 - 6)	85.82	100.57	97.13	469.39
8	Other Comprehensive Income				
	a. Items that will not be reclassified to profit and loss				
	i. Remeasurements of the defined benefit plans	(0.50)	(4.73)	(0.50)	(6.73)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.01	0.14	0.01	0.22
	iii. Income tax related to items above	0.13	1.17	0.13	1.66
	Other Comprehensive Income (net of tax)	(0.36)	(3.42)	(0.36)	(4.85)
9	Total comprehensive income for the period / year (7 + 8)	85.46	97.15	96.77	464.54
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28
11	Other Equity	NA	NA	NA	2,597.78
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	6.29	7.37	7.12	34.41



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**₹ in Crores**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	(a) Revenue from operations	1,768.34	1,961.36	2,057.99	7,972.06
	(b) Other income	31.87	12.57	9.61	47.58
	Total Income	1,800.21	1,973.93	2,067.60	8,019.64
2	Expenses				
	(a) Cost of materials consumed	1,089.68	1,250.95	1,432.92	5,394.56
	(b) Purchases of stock-in-trade	44.95	122.50	-	144.06
	(c) Changes in inventories of finished goods and work-in-progress	89.01	(95.33)	(72.09)	(191.11)
	(d) Employee benefits expense	84.23	77.45	81.22	318.25
	(e) Finance costs	1.81	4.46	8.59	24.78
	(f) Depreciation and amortisation expense	38.08	40.92	41.88	166.30
	(g) Power & fuel expenses	117.29	129.47	133.27	541.93
	(h) Other expenses	133.43	128.36	126.69	474.99
	Total expenses	1,598.48	1,658.78	1,752.48	6,873.76
3	Profit Before Exceptional Items and Tax (1 - 2)	201.73	315.15	315.12	1,145.88
4	Exceptional Items (Refer Note 3)	-	-	-	-
5	Profit before Tax (3 - 4)	201.73	315.15	315.12	1,145.88
6	Tax Expense				
	(a) Current Tax	50.66	58.70	77.48	258.63
	(b) Deferred Tax	1.17	22.59	3.02	35.25
	Total Tax Expenses	51.83	81.29	80.50	293.88
7	Net Profit for the period / year (5 - 6)	149.90	233.86	234.62	852.00
8	Other Comprehensive Income				
	a. Items that will not be reclassified to profit and loss				
	i. Remeasurements of the defined benefit plans	(0.50)	(4.89)	(0.50)	(6.89)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.01	0.14	0.01	0.22
	iii. Income tax related to items above	0.13	1.18	0.13	1.67
	Other Comprehensive Income (net of tax)	(0.36)	(3.57)	(0.36)	(5.00)
9	Total comprehensive Income for the period / year (7 + 8)	149.54	230.29	234.26	847.00
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28
11	Other Equity	NA	NA	NA	4,062.68
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	10.99	17.15	17.20	62.47





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

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Revenue from operations):				
	a) Advanced Intermediates	708.31	800.50	729.98	3,033.55
	b) Phenolics	1,067.88	1,169.88	1,334.93	4,970.49
	Sub-Total	1,776.19	1,970.38	2,064.91	8,004.04
	Less: Inter Segment Revenue	7.85	9.02	6.92	31.98
	Total Revenue from Operations	1,768.34	1,961.36	2,057.99	7,972.06
2	Segment Results before Tax & Interest:				
	a) Advanced Intermediates	114.91	136.54	132.70	555.06
	b) Phenolics	87.62	177.04	187.74	594.46
	Total	202.53	313.58	320.44	1,149.52
	Less: i) Interest	1.81	4.45	8.59	24.77
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(1.01)	(6.02)	(3.27)	(21.13)
	Total Profit Before Tax	201.73	315.15	315.12	1,145.88
3	Segment Assets				
	a) Advanced Intermediates	1,936.86	1,995.25	1,763.93	1,995.25
	b) Phenolics	2,235.12	2,341.19	2,179.19	2,341.19
	c) Others un-allocable	938.74	792.30	699.25	792.30
	Total Segment Assets	5,110.72	5,128.74	4,642.37	5,128.74
4	Segment Liabilities				
	a) Advanced Intermediates	411.54	416.85	392.86	416.85
	b) Phenolics	426.99	597.53	673.84	597.53
	c) Others un-allocable	32.69	24.40	2.97	24.40
	Total Segment Liabilities	871.22	1,038.78	1,069.67	1,038.78





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NOTES:

- 1 The Company's wholly owned subsidiary, Deepak Chem Tech Limited (formerly known as Deepak Clean Tech Limited) has signed a Memorandum of Understanding with Government of Gujarat on 23rd May, 2023 with an intent to invest around ₹ 5,000 Crores in next 4 years for setting up projects to manufacture Speciality Chemicals, Phenol / Acetone and Bisphenol at Dahej / Nandesari, in the State of Gujarat.
- 2 Revenue from operations in consolidated financial results includes government incentive income recognized in one of the subsidiary Company amounting to:

Particulars	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	31.03.2023 (Refer Note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Government Incentive Income	6.78	17.29	16.37	59.28

- 3 On June 02, 2022, an incidence of fire occurred around the warehouse section of Company's one of the manufacturing sites located at Nandesari, Gujarat. This incident led to damage of certain property, plant and equipment, inventory and interrupted business.
The Company is adequately insured for reinstatement value of damaged assets and loss of profits due to business interruption. The Company has lodged claim of this incident for both replacement value of the damaged facilities and loss of profits due to business interruption with the insurance company which is under process.
The Company estimated and recognised an initial loss of ₹ 47.20 Crores on account of damage to certain property, plant and equipment & inventory and has recognised insurance claim receivable to the extent of aforesaid losses. The aforementioned losses and corresponding credit arising from insurance claim receivables has been presented on a net basis (₹ Nil) under Exceptional Items in the above results for the quarter ended June 30, 2022.
The Company has received part payment from the insurance companies towards claim against loss of assets and inventories aggregating ₹ 27.09 crores which has been adjusted against the claims receivable. Out of ₹ 27.09 crores, ₹ 11.23 crores has been received in the month of March 2023 and balance ₹ 15.86 crores received in the quarter ended June 30, 2023.
- 4 In accordance with Ind AS 108 -Operating Segments, the Company has disclosed the segment information at consolidated level and accordingly no separate disclosure on segment information is given at standalone financial results level.
- 5 In the standalone results for the year ended March 31, 2023, Other Income includes Dividend income of ₹ 61.60 Crores received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- 6 The figures of the last quarter are the balancing figure between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year.
- 7 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 August 03, 2023.

For DEEPAK NITRITE LIMITED.



(Signature)

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

Vadodara, August 03, 2023



**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 ended June 30, 2023 ("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/W-100018)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No.106189)
(UDIN: 23106189BGVOTP4764)

Place: Ahmedabad
Date: August 03, 2023

**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 ended June 30, 2023 ("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 Chem Tech Limited – Subsidiary Company
 - d. Deepak Nitrite Corporation Inc, United State of America – 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 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 one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs.0.06 Crore for the quarter ended June 30, 2023, total net profit after tax of Rs. 0.003 Crore for the quarter ended June 30, 2023 and total comprehensive income of Rs. 0.003 Crore for the quarter ended June 30, 2023, as considered in the Statement, whose financial results have not been reviewed by us. 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No.106189)
(UDIN: 23106189BGVOTQ1928)

Place: Ahmedabad
Date: August 03, 2023