

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 7)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 7)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	(a) Revenue from operations	800.50	817.77	750.24	3,033.55	2,511.05
	(b) Other income	9.88	11.69	8.56	101.58	70.80
	Total Income	810.38	829.46	758.80	3,135.13	2,581.85
2	Expenses					
	(a) Cost of materials consumed	415.93	505.27	409.86	1,725.16	1,306.83
	(b) Changes in inventories of finished goods and work-in-progress	41.38	(57.26)	(43.06)	(55.48)	(85.49)
	(c) Employee benefits expense	58.63	59.06	50.41	229.59	196.74
	(d) Finance costs	0.46	0.47	0.46	1.57	1.60
	(e) Depreciation and amortisation expense	20.59	19.52	18.73	76.16	72.54
	(f) Power & fuel expenses	58.46	66.37	59.69	242.60	205.98
	(g) Other expenses	79.62	84.05	68.41	305.69	241.64
	Total expenses	675.07	677.48	564.50	2,525.29	1,939.84
3	Profit Before Exceptional Items and Tax (1 - 2)	135.31	151.98	194.30	609.84	642.01
4	Exceptional Items (Refer Note 2)	-	-	-	-	-
5	Profit before Tax (3 - 4)	135.31	151.98	194.30	609.84	642.01
6	Tax Expense					
	(a) Current Tax	29.39	37.77	49.11	133.72	152.52
	(b) Deferred Tax	5.35	1.05	2.49	6.73	3.28
	Total Tax Expenses	34.74	38.82	51.60	140.45	155.80
7	Net Profit for the period / year (5 - 6)	100.57	113.16	142.70	469.39	486.21
8	Other Comprehensive Income					
	a. Items that will not be reclassified to profit and loss					
	i. Remeasurements of the defined benefit plans	(4.73)	(1.00)	0.73	(6.73)	0.34
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.14	0.08	(0.26)	0.22	(0.27)
	iii. Income tax related to items above	1.17	0.23	(0.13)	1.66	(0.01)
	Other Comprehensive Income. (net of tax)	(3.42)	(0.69)	0.34	(4.85)	0.06
9	Total comprehensive income for the period / year (7 + 8)	97.15	112.47	143.04	464.54	486.27
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	2,597.78	2,228.72
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	7.37	8.30	10.46	34.41	35.65





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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 7)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 7)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	(a) Revenue from operations	1,961.36	1,991.06	1,872.35	7,972.06	6,802.19
	(b) Other income	12.57	13.36	3.54	47.58	42.61
	Total Income	1,973.93	2,004.42	1,875.89	8,019.64	6,844.80
2	Expenses					
	(a) Cost of materials consumed	1,250.95	1,268.08	1,186.53	5,394.56	4,205.30
	(b) Purchases of stock-in-trade	122.50	15.91	-	144.06	5.65
	(c) Changes in inventories of finished goods and work-in-progress	(95.33)	54.59	(29.74)	(191.11)	(96.60)
	(d) Employee benefits expense	77.45	81.06	71.40	318.25	274.11
	(e) Finance costs	4.46	5.83	7.06	24.78	34.04
	(f) Depreciation and amortisation expense	40.92	41.10	44.62	166.30	177.70
	(g) Power & fuel expenses	129.47	133.96	128.92	541.93	438.61
	(h) Other expenses	128.36	122.87	104.91	474.99	371.54
	Total expenses	1,658.78	1,723.40	1,513.70	6,873.76	5,410.35
3	Profit Before Exceptional Items and Tax (1 - 2)	315.15	281.02	362.19	1,145.88	1,434.45
4	Exceptional Items (Refer Note 2)	-	-	-	-	-
5	Profit before Tax (3 - 4)	315.15	281.02	362.19	1,145.88	1,434.45
6	Tax Expense					
	(a) Current Tax	58.70	65.10	89.43	258.63	352.79
	(b) Deferred Tax	22.59	6.87	5.55	35.25	15.02
	Total Tax Expenses	81.29	71.97	94.98	293.88	367.81
7	Net Profit for the period / year (5 - 6)	233.86	209.05	267.21	852.00	1,066.64
8	Other Comprehensive Income					
	a. Items that will not be reclassified to profit and loss					
	i. Remeasurements of the defined benefit plans	(4.89)	(1.00)	0.76	(6.89)	0.48
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.14	0.08	(0.28)	0.22	(0.27)
	iii. Income tax related to items above	1.18	0.23	(0.12)	1.67	(0.04)
	Other Comprehensive Income (net of tax)	(3.57)	(0.69)	0.36	(5.00)	0.17
9	Total comprehensive income for the period / year (7 + 8)	230.29	208.36	267.57	847.00	1,066.81
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	4,062.68	3,311.16
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	17.15	15.33	19.59	62.47	78.20



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

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 7)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 7)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue (Revenue from operations):					
	a) Advanced Intermediates	800.50	817.77	750.24	3,033.55	2,511.05
	b) Phenolics	1,169.88	1,181.60	1,128.38	4,970.49	4,303.42
	Sub-Total	1,970.38	1,999.37	1,878.62	8,004.04	6,814.47
	Less: Inter Segment Revenue	9.02	8.31	6.27	31.98	12.28
	Total Revenue from Operations	1,961.36	1,991.06	1,872.35	7,972.06	6,802.19
2	Segment Results before Tax & Interest:					
	a) Advanced Intermediates	136.54	147.47	192.84	555.06	595.73
	b) Phenolics	177.04	127.02	175.85	594.46	867.11
	Total	313.58	274.49	368.69	1,149.52	1,462.84
	Less: i) Interest	4.45	5.83	7.07	24.77	34.05
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(6.02)	(12.36)	(0.57)	(21.13)	(5.66)
	Total Profit Before Tax	315.15	281.02	362.19	1,145.88	1,434.45
3	Segment Assets					
	a) Advanced Intermediates	1,995.25	2,011.47	1,732.59	1,995.25	1,732.59
	b) Phenolics	2,341.19	2,133.28	2,067.60	2,341.19	2,067.60
	c) Others un-allocable	792.30	674.20	630.27	792.30	630.27
	Total Segment Assets	5,128.74	4,818.95	4,430.46	5,128.74	4,430.46
4	Segment Liabilities					
	a) Advanced Intermediates	416.85	418.70	384.31	416.85	384.31
	b) Phenolics	597.53	520.54	702.01	597.53	702.01
	c) Others un-allocable	24.40	20.04	5.70	24.40	5.70
	Total Segment Liabilities	1,038.78	959.28	1,092.02	1,038.78	1,092.02



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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	726.10	671.93	1,913.53	1,932.68
	Capital Work-in-Progress	77.03	83.33	282.59	103.69
	Intangible Assets	2.23	1.87	28.08	30.75
	Intangible Assets under Development	-	-	18.24	18.54
	Financial Assets:				
	Investments	687.96	472.21	2.48	2.23
	Loans	0.70	0.76	0.70	0.76
	Other Financial Assets	5.69	5.08	10.78	8.89
	Non-current Tax Assets (net)	2.63	-	6.16	0.99
	Deferred Tax Assets	-	-	0.15	-
	Other Non-Current Assets	20.32	12.37	126.96	47.20
	Total Non-Current Assets	1,522.66	1,247.55	2,389.67	2,145.72
II	Current assets				
	Inventories	447.63	338.53	893.07	584.55
	Financial Assets:				
	Investments	368.87	436.79	376.87	436.79
	Trade Receivables	597.02	550.00	1,309.52	1,129.06
	Cash and Cash Equivalents	16.15	7.44	37.64	22.85
	Bank balances other than Cash and Cash Equivalents above	1.79	1.60	2.31	18.94
	Loans	0.43	0.41	0.43	0.41
	Other Financial Assets	39.19	3.52	39.60	2.98
	Current Tax Assets (net)	-	-	-	6.16
	Other Current Assets	55.86	55.01	79.63	81.61
	Assets classified as held for sale	-	1.39	-	1.39
	Total Current Assets	1,526.94	1,394.69	2,739.07	2,284.74
	TOTAL ASSETS	3,049.60	2,642.24	5,128.74	4,430.46
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	2,597.78	2,228.72	4,062.68	3,311.16
	Total Equity	2,625.06	2,256.00	4,089.96	3,338.44
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	43.02	187.49
	Lease Liabilities	10.43	9.61	15.41	12.88
	Provisions	26.37	19.03	29.97	21.86
	Deferred Tax Liabilities (Net)	56.32	51.24	156.62	122.87
	Total Non-Current Liabilities	93.12	79.88	245.02	345.10
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	-	13.99	11.46	113.19
	Lease Liabilities	0.25	0.40	2.97	1.47
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	14.26	28.27	26.61	32.37
	b) creditors other than micro enterprises and small enterprises	273.88	230.36	635.15	479.34
	Other Financial Liabilities	17.50	12.05	55.65	42.11
	Other Current Liabilities	11.72	11.77	47.55	68.35
	Provisions	13.81	7.13	14.37	7.70
	Current Tax Liabilities (Net)	-	2.39	-	2.39
	Total Current Liabilities	331.42	306.36	793.76	746.92
	Total Liabilities	424.54	386.24	1,038.78	1,092.02
	TOTAL EQUITY AND LIABILITIES	3,049.60	2,642.24	5,128.74	4,430.46



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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Year ended		Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	609.84	642.01	1,145.88	1,434.45
Adjustments for:				
1. Depreciation and Amortisation Expense	76.16	72.54	166.30	177.70
2. Loss/(Gain) on Sale of Property, Plant and Equipment	1.05	(1.03)	1.15	0.76
3. Gain on disposal/modification of RTU assets	-	(0.12)	-	(0.12)
4. Provision/(Reversal) for Doubtful Debts	2.53	2.17	(0.48)	4.42
5. Provision/(Reversal) for Inventory Obsolescence	(4.33)	(4.56)	(1.76)	(4.56)
6. Gain on Redemption of Current Investment including gain on fair valuation	(21.85)	(8.24)	(22.26)	(9.90)
7. Finance Costs	1.57	1.60	30.86	38.35
8. Interest Income	(0.55)	(0.53)	(3.21)	(2.13)
9. Dividend Income	(61.60)	(39.20)	-	-
10. Unrealised Foreign Exchange Loss/(Gain) (net)	1.11	0.01	1.99	2.64
Operating Profit before change in Operating assets and liabilities	603.93	664.64	1,318.47	1,641.61
Movements in working capital :				
1. (Increase)/Decrease in Inventories	(104.77)	(124.24)	(306.77)	(197.75)
2. (Increase)/Decrease in Trade Receivables	(49.73)	(199.04)	(193.65)	(385.95)
3. (Increase)/Decrease in Other Assets	(37.44)	(3.46)	(57.17)	(18.25)
4. Increase/(Decrease) in Trade Payables	29.56	40.77	162.96	86.97
5. Increase/(Decrease) in Other liabilities	7.19	0.92	(13.90)	50.66
Cash generated from operations	448.74	379.59	909.94	1,177.29
Less: Income tax paid	138.73	151.72	260.02	353.45
Net cash inflow from operating activities	310.01	227.88	649.92	823.84
(B) CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(124.56)	(103.86)	(358.13)	(186.50)
2. Purchase of Intangible assets	(1.15)	(0.31)	(2.72)	(0.31)
3. Proceeds from Sale of Property, Plant and Equipment	0.86	117.72	0.93	0.66
4. Investment / Loan in Subsidiaries	(215.50)	(196.45)	-	-
5. Redemption / Repayment of Investment / Loan in Subsidiaries	-	287.00	-	-
6. Net Proceeds/(Purchase) from Redemption of Current Investments	89.75	(302.98)	82.15	(240.12)
7. Deposit with Bank	-	-	(0.52)	-
8. Interest received	0.53	0.55	2.24	2.22
9. Dividend received	61.60	39.20	-	-
Net cash outflow from investing activities	(188.47)	(159.13)	(276.05)	(424.06)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
1. Proceeds from Non-Current Borrowings	-	-	-	15.00
2. Repayment of Non-Current Borrowings	-	-	(215.75)	(335.06)
3. Net (Proceeds)/Borrowings from Current Borrowings	(13.99)	13.99	(36.53)	38.90
4. Interest paid	(0.32)	(0.43)	(23.31)	(32.03)
5. Dividend paid on Equity Shares	(95.48)	(75.02)	(95.48)	(75.02)
6. Margin Money (Deposit) & DSR Deposit redeemed	(0.01)	(0.01)	17.33	5.81
7. Principal repayment of Lease Liability	(1.78)	(1.72)	(3.36)	(1.69)
8. Interest paid on Lease	(1.25)	(1.18)	(1.98)	(1.73)
Net cash outflow from financing activities	(112.83)	(64.37)	(359.08)	(385.81)



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Particulars	Standalone Results		Consolidated Results	
	Year ended		Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8.71	4.38	14.79	13.96
Cash and cash equivalents at the beginning of the financial year	7.44	3.06	22.85	8.89
Cash and cash equivalents at the end of the financial year	16.15	7.44	37.64	22.85
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	0.01	0.03	0.35	5.36
In Cash Credit Accounts	16.10	7.27	23.17	7.28
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	14.01	10.00
Cash on hand	0.04	0.14	0.11	0.21
Total Cash and Cash Equivalents.	16.15	7.44	37.64	22.85

NOTES:

- The Board of Directors have recommended, subject to the approval of shareholders, dividend of ₹ 7.50/- (Rupees Seven and Fifty Paise only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the year ended March 31, 2023 on 13,63,93,041 equity shares amounting to ₹ 102.29 Crores.
- 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 completed restoration of all the damaged facilities and the plants are fully operational since October 2022. Hence, results of the current period are not comparable to previous periods.

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 with the insurance company, which is under process. The Company has 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 year ended March 31, 2023.

The Company has received an interim relief from the insurance companies towards assets and inventories aggregating of ₹ 25 crores, out of which ₹ 11.23 crores has been received during the quarter ended March 31, 2023 which has been adjusted against the claims receivable and balance ₹ 13.77 crores received in the month of April-2023.

- 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			Year Ended		
	31.03.2023 (Refer Note 7)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 7)	31.03.2023 (Audited)	31.03.2022 (Audited)	
Government Incentive Income	17.29	25.62	1.63	59.28	1.63	

- In the standalone results for the year ended March 31, 2023, Other Income includes Dividend income of ₹61.60 Crores (₹39.20 Crores in year ended March 31, 2022) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- The Board of Directors at their meeting held on November 09, 2022 approved investment upto 51% of the Equity Share Capital of Deepak Oman Industries FZC LLC, a company incorporated in Sultanate of Oman, to set up chemical manufacturing plant in Sultanate of Oman.





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- 6 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 Group has planned introduction of several downstream chemicals and complex chemical platforms which shall significantly diversify its operations adding to the existing wide range of value-added product mix. It has significant presence in value chain from basic intermediates to fine and speciality products to performance products through integrated operations with processes ranging from manufacturing basic intermediates to niche and complex intermediates, leading to high dependency on each other as most of the products are forward-backward integrated, serving varied end-user industries across all the geographies. This gives flexibility to focus on manufacturing products that enjoy encouraging demand and offer better price. Further, over the period of time, the business scenario and macro-economic conditions have changed.

Owing to increasing number of facilities catering multi products, integrated production processes, similar economic characteristics of products and business scenario, the Chief Operating Decision Maker (CODM) evaluates the performance of the Group as two business segments and allocates resources based on value generated from these segments, as compared to four business segments reported earlier in Consolidated financial results (Basic Intermediates, Fine & Speciality chemicals, Performance Products and Phenolics). Accordingly, the operations of the Group are reported under two Business Segments as per Ind AS 108- Operating Segment from the quarter ended June 30, 2022 and has re-casted comparative periods to confirm to the way the Group internally manages and monitors segment performance:

- a) Advanced Intermediates
 - b) Phenolics
- 7 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.
- 8 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 11, 2023.

For DEEPAK NITRITE LIMITED.

D.C. MEHTA

Chairman & Managing Director

DIN No: 00028377



Vadodara, May 11, 2023

