

DEEPAK NITRITE LIMITED

Registered Office : Aadiya-i, Chhani Road, Vadodara - 390 024, Gujarat
 Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
 Corporate Identification Number: L24110GJ1970P LC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2022 (Refer Note 6)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 6)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Refer Note 6)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 6)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income										
	(a) Revenue from operations	750.24	689.16	525.70	2,511.05	1,809.14	1,872.35	1,722.27	1,463.23	6,802.19	4,359.75
	(b) Other income	8.56	10.28	2.82	70.80	13.54	3.54	25.75	5.94	42.61	21.52
	Total Income	758.80	699.44	528.52	2,581.85	1,822.68	1,875.89	1,748.02	1,469.17	6,844.80	4,381.27
2	Expenses										
	(a) Cost of materials consumed	409.86	354.44	237.58	1,306.83	778.25	1,186.53	1,062.38	797.14	4,210.95	2,274.27
	(b) Changes in inventories of finished goods and work-in-progress	(43.06)	0.98	(5.62)	(85.49)	(7.36)	(29.74)	22.72	(29.95)	(96.60)	(10.01)
	(c) Employee benefits expense	50.41	49.96	42.04	196.74	181.05	71.40	65.47	58.18	274.11	247.04
	(d) Finance costs	0.46	0.42	0.23	1.60	4.12	7.06	6.80	14.20	34.04	74.20
	(e) Depreciation and amortisation expense	18.73	18.52	21.10	72.54	66.88	44.62	45.47	56.46	177.70	152.63
	(f) Power & fuel expenses	59.69	54.56	40.76	205.98	134.03	128.92	119.14	82.76	438.61	264.74
	(g) Other expenses	68.41	70.63	55.28	241.64	187.10	104.91	100.71	100.44	371.54	336.68
	Total expenses	564.50	549.51	391.37	1,939.84	1,344.07	1,513.70	1,422.69	1,079.23	5,410.35	3,339.55
3	Profit before Tax (1 - 2)	194.30	149.93	137.15	642.01	478.61	362.19	325.33	389.94	1,434.45	1,041.72
4	Tax Expense										
	(a) Current Tax	49.11	37.03	34.73	152.52	123.22	89.43	78.96	100.30	352.79	239.65
	(b) Deferred Tax	2.49	0.86	1.32	3.28	0.67	5.55	3.91	(0.47)	15.02	26.26
	Total Tax Expenses	51.60	37.89	36.05	155.80	123.89	94.98	82.87	99.83	367.81	265.91
5	Net Profit for the period / year (3-4)	142.70	112.04	101.10	486.21	354.72	267.21	242.46	290.11	1,066.64	775.81
6	Other Comprehensive Income										
	a. Items that will not be reclassified to profit and loss										
	i. Remeasurements of the defined benefit plans	0.73	0.56	0.15	0.34	(1.85)	0.76	0.67	0.46	0.48	(1.54)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	(0.26)	-	0.01	(0.27)	0.10	(0.28)	-	0.01	(0.27)	0.10
	iii. Income tax related to items above	(0.13)	(0.13)	(0.04)	(0.01)	0.45	(0.12)	(0.16)	(0.12)	(0.04)	0.37
	Other Comprehensive Income (net of tax)	0.34	0.43	0.12	0.06	(1.30)	0.36	0.51	0.35	0.17	(1.07)
7	Total comprehensive income for the period / year (5+6)	143.04	112.47	101.22	486.27	353.42	267.57	242.97	290.46	1,066.81	774.74
8	Paid-up Equity Share Capital (Face Value of each)	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	2,228.72	1,817.47	NA	NA	NA	3,311.16	2,319.37
10	Basic & Diluted Earning per share (of ₹ 2/- each) (annualised) (in ₹):	10.46	8.21	7.41	35.65	26.01	19.59	17.78	21.27	78.20	56.88





DEEPAK NITRITE LIMITED

Registered Office : Aadiya-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

Sr. No.	Particulars	STANDALONE RESULTS						CONSOLIDATED RESULTS					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended					
		31.03.2022 (Refer Note 6)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 6)	31.03.2022 (Audited)	31.03.2021 (Refer Note 6)	31.03.2022 (Refer Note 6)	31.12.2021 (Unaudited)	31.03.2021 (Refer Note 6)	31.03.2022 (Audited)	31.03.2021 (Audited)		
1	Segment Revenue (Revenue from operations):												
	a) Basic Intermediates	398.76	345.81	245.21	1,260.95	769.84	398.76	345.81	245.21	1,260.95	760.17		
	b) Fine & Speciality Chemicals	235.24	206.66	205.95	846.25	766.55	235.24	206.66	205.95	846.25	766.55		
	c) Performance Products	161.32	169.88	86.66	529.32	304.40	161.32	169.88	86.66	529.26	304.18		
	d) Phenolics	-	-	-	-	-	1,122.11	1,033.11	937.53	4,291.20	2,560.50		
	Total	795.32	722.35	537.82	2,636.52	1,840.79	1,917.43	1,755.46	1,475.35	6,927.66	4,391.40		
	Less: Inter segment revenue	45.08	33.19	12.12	125.47	31.65	45.08	33.19	12.12	125.47	31.65		
	Total Revenue from Operations	750.24	689.16	525.70	2,511.05	1,809.14	1,872.35	1,722.27	1,463.23	6,802.19	4,359.75		
2	Segment Results before Tax & Interest:												
	a) Basic Intermediates	96.55	68.74	70.71	312.83	195.03	96.55	68.74	70.71	312.84	194.87		
	b) Fine & Speciality Chemicals	76.48	53.26	79.71	257.49	332.95	76.74	53.23	79.71	257.48	333.73		
	c) Performance Products	38.87	46.66	3.05	96.83	22.48	39.81	47.01	3.05	98.50	22.63		
	d) Phenolics	-	-	-	-	-	175.85	183.61	266.78	867.11	632.57		
	Total	211.90	168.66	153.47	667.15	550.46	388.95	352.59	420.25	1,535.93	1,183.80		
	Less: i) Interest	0.46	0.42	0.23	1.60	4.12	7.07	6.80	14.20	34.05	74.20		
	ii) Other un-allocable expenditure (Net of un-allocable Income)	17.14	18.31	16.09	23.54	67.73	19.69	20.46	16.11	67.43	67.88		
	Total Profit Before Tax	194.30	149.93	137.15	642.01	478.61	362.19	325.33	389.94	1,434.45	1,041.72		
3	Segment Assets												
	a) Basic Intermediates	582.81	535.35	424.67	582.81	424.67	582.77	532.92	424.67	582.77	424.67		
	b) Fine & Speciality Chemicals	536.68	475.08	459.02	536.68	459.02	536.67	474.81	459.02	536.67	459.02		
	c) Performance Products	536.99	507.12	417.85	536.99	417.85	537.02	506.92	417.91	537.02	417.91		
	d) Phenolics	-	-	-	-	-	2,067.60	2,053.40	1,950.26	2,067.60	1,950.26		
	e) Others un-allocable	985.76	940.45	868.97	985.76	868.97	706.40	431.53	308.44	706.40	308.44		
	Total Segment Assets	2,642.24	2,458.00	2,170.51	2,642.24	2,170.51	4,430.46	3,999.58	3,560.30	4,430.46	3,560.30		
4	Segment Liabilities												
	a) Basic Intermediates	129.18	96.27	74.17	129.18	74.17	129.18	96.27	74.17	129.18	74.17		
	b) Fine & Speciality Chemicals	78.30	69.40	83.72	78.30	83.72	77.30	67.78	83.72	77.30	83.72		
	c) Performance Products	80.07	83.85	76.00	80.07	76.00	79.15	83.33	76.02	79.15	76.02		
	d) Phenolics	-	-	-	-	-	702.01	585.38	888.67	702.01	888.67		
	e) Others un-allocable	98.69	95.52	91.87	98.69	91.87	104.37	95.95	91.07	104.37	91.07		
	Total Segment Liabilities	386.24	345.04	325.76	386.24	325.76	1,092.01	928.71	1,213.65	1,092.01	1,213.65		





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 STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	671.93	773.34	1,932.68	1,835.69
	Capital Work-in-Progress	83.33	68.76	103.69	206.76
	Intangible Assets	1.87	2.57	30.75	28.05
	Intangible Assets under Development	-	-	18.54	13.68
	Financial Assets:				
	Investments	472.21	563.02	2.23	2.50
	Loans	0.76	0.79	0.76	0.79
	Other Financial Assets	5.08	5.23	8.89	8.76
	Non-current Tax Assets (net)	-	-	0.99	-
	Other Non-Current Assets	12.37	5.73	47.20	11.89
	Total Non-Current Assets	1,247.55	1,419.44	2,145.72	2,108.12
II	Current assets				
	Inventories	338.53	209.74	584.55	382.69
	Financial Assets:				
	Investments	436.79	125.58	436.79	186.79
	Trade Receivables	550.00	353.74	1,129.06	756.30
	Cash and Cash Equivalents	7.44	3.06	22.85	8.89
		1.60	1.37	18.94	24.54
	Bank balances other than Cash and Cash Equivalents above				
	Loans	0.41	0.57	0.41	0.57
	Other Financial Assets	3.52	2.72	2.98	2.76
	Current Tax Assets (net)	-	-	6.16	5.09
	Other Current Assets	55.01	52.57	81.61	82.83
	Assets classified as held for sale	1.39	1.72	1.39	1.72
	Total Current Assets	1,394.69	751.07	2,284.74	1,452.18
	TOTAL ASSETS	2,642.24	2,170.51	4,430.46	3,560.30
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	2,228.72	1,817.47	3,311.16	2,319.37
	Total Equity	2,256.00	1,844.75	3,338.44	2,346.65
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	187.49	524.04
	Lease Liabilities	9.61	7.26	12.88	10.76
	Provisions	19.03	15.68	21.86	17.20
	Deferred Tax Liabilities (Net)	51.24	47.94	122.87	107.81
	Other Non-Current Liabilities	-	-	-	0.36
	Total Non-Current Liabilities	79.88	70.88	345.10	660.17
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	13.99	-	113.19	53.50
	Lease Liabilities	0.40	0.63	1.47	1.44
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	28.27	14.56	32.37	15.04
	b) creditors other than micro enterprises and small enterprises	230.36	204.19	479.34	421.70
	Other Financial Liabilities	12.05	11.60	42.11	32.44
	Other Current Liabilities	11.77	12.31	68.35	17.39
	Provisions	7.13	10.00	7.70	10.38
	Current Tax Liabilities (Net)	2.39	1.59	2.39	1.59
	Total Current Liabilities	306.36	254.88	746.92	553.48
	Total Liabilities	386.24	325.76	1,092.02	1,213.65
	TOTAL EQUITY AND LIABILITIES	2,642.24	2,170.51	4,430.46	3,560.30





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 CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Year ended		Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	642.01	478.61	1,434.45	1,041.72
Adjustments for:				
1. Depreciation and Amortisation Expense	72.54	66.88	177.70	152.63
2. (Gain)/Loss on Sale of Property, Plant and Equipment	(1.03)	0.69	0.76	1.86
3. Gain on disposal/modification of RTU assets	(0.12)	-	(0.12)	-
4. Provision/(Reversal) for Doubtful Debts	2.17	(4.31)	4.42	16.86
5. Provision/(Reversal) for Inventory Obsolescence	(4.56)	(1.62)	(4.56)	(1.58)
6. Bad Debts (net of recovery)	-	(0.80)	-	(0.80)
7. Gain on Redemption of Investment including gain on fair valuation	(8.24)	(0.93)	(9.89)	(1.36)
8. Finance Costs	1.60	4.12	38.35	77.06
9. Interest Income	(0.53)	(0.59)	(2.13)	(3.29)
10. Dividend Income	(39.20)	-	-	-
11. Unrealised Foreign Exchange Loss/(Gain) (net)	0.01	(2.74)	2.64	(3.00)
12. Fair Value (Gains)/Loss	(0.01)	(0.02)	(0.01)	(0.02)
13. Amortization of Export Obligation	-	-	-	(0.49)
Operating Profit before change in Operating assets and liabilities	664.64	539.29	1,641.61	1,279.59
Movements in working capital :				
1. (Increase)/Decrease in Inventories	(124.24)	24.97	(197.75)	13.40
2. (Increase)/Decrease in Trade Receivables	(199.04)	12.87	(385.95)	(162.26)
3. (Increase)/Decrease in Other Assets	(3.46)	6.49	(18.25)	36.47
4. Increase/(Decrease) in Trade Payables	40.77	(19.78)	86.97	70.36
5. Increase/(Decrease) in Other liabilities	0.92	(1.41)	50.66	0.84
Cash generated from operations	379.59	562.43	1,177.29	1,238.40
Less: Income tax paid	151.72	120.48	353.45	236.50
Net cash inflow from operating activities	227.87	441.95	823.84	1,001.90
(B) CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(103.86)	(102.12)	(186.50)	(212.46)
2. Purchase of Intangible assets	(0.31)	(0.43)	(0.31)	(2.53)
3. Proceeds from Sale of Property, Plant and Equipment	117.72	0.91	0.66	0.96
4. Investment in Subsidiaries	(196.45)	(0.05)	-	-
5. Redemption of Investment in Subsidiaries	287.00	-	-	-
6. Purchase of Current Investments net of redemption	(302.98)	(124.65)	(240.12)	(185.42)
7. Interest received	0.55	0.59	2.22	3.29
8. Dividend received	39.20	-	-	-
Net cash outflow from investing activities	(159.13)	(225.75)	(424.06)	(396.16)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
1. Proceeds from Non-Current Borrowings	-	-	15.00	48.13
2. Repayment of Non-Current Borrowings	-	(30.00)	(335.06)	(327.35)
3. Net Proceeds from Current Borrowings	13.99	(177.55)	38.90	(245.33)
4. Interest paid	(0.43)	(3.67)	(32.03)	(73.57)
5. Dividend paid on Equity Shares	(75.02)	(0.38)	(75.02)	(0.38)
6. Margin Money Deposit (Net)	(0.01)	(0.13)	5.81	4.34
7. Principal repayment of Lease Liability	(1.72)	(2.47)	(1.69)	(3.28)
8. Interest paid on Lease	(1.18)	(1.04)	(1.73)	(1.55)
Net cash outflow from financing activities	(64.37)	(215.24)	(385.81)	(598.99)



**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

Particulars	Standalone Results		Consolidated Results	
	Year ended		Year ended	
	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.37	0.96	13.96	6.75
Cash and cash equivalents at the beginning of the financial year	3.06	2.10	8.89	2.14
Cash and cash equivalents at the end of the financial year	7.44	3.06	22.85	8.89
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	0.03	0.38	5.36	0.46
In EEFC Accounts	-	1.56	-	1.56
In Cash Credit Accounts	7.27	1.07	7.28	1.07
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	10.00	5.75
Cash on hand	0.14	0.05	0.21	0.05
Total Cash and Cash Equivalents.	7.44	3.06	22.85	8.89

NOTES:

- The Board of Directors have recommended, subject to the approval of shareholders, dividend of Rs. 7/- (Rupees Seven only) per equity share of face value of Rs 2/- (Rupees Two only) each for the year ended March 31, 2022 on 13,63,93,041 equity shares amounting to Rs.95.48 Crores.
- Other Income includes Dividend income of ₹ 39.20 Crores received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company in standalone results for year ended March 31, 2022.
- The Board of Directors at their meeting held on December 22, 2021 approved raising of funds by way of issuance of Equity Shares or other Eligible Securities, in one or more tranches, through Qualified Institutions Placement for an aggregate amount upto ₹ 2,000 Crores, which was approved by members of the Company through Postal Ballot declared on 28th January, 2022.
- During the current year, the name of Deepak Clean Tech Limited, a wholly owned subsidiary, changed to Deepak Chem Tech Limited.
- In view of COVID 19 pandemic and Russia-Ukraine conflict, the management, based on available sources of information, has evaluated the financial results and concluded that there is no significant impact of the same on the financial results of quarter and year ended March 31, 2022. The Group will continue to closely monitor the developments.
- 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.
- 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 04, 2022.

For DEEPAK NITRITE LIMITED.


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

Vadodara, May 04, 2022

