



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	(a) Revenue from operations	685.30	729.98	544.40	1,415.28	1,071.65	2,511.05
	(b) Other income	70.52	9.49	6.67	80.01	50.14	70.80
	Total Income	755.82	739.47	551.07	1,495.29	1,121.79	2,581.85
2	Expenses						
	(a) Cost of materials consumed	401.66	402.30	273.85	803.96	542.53	1,306.83
	(b) Changes in Inventories of finished goods and work-in-progress	(39.57)	(0.03)	(8.59)	(39.60)	(43.41)	(85.49)
	(c) Employee benefits expense	55.25	56.65	45.73	111.90	96.37	196.74
	(d) Finance costs	0.32	0.32	0.40	0.64	0.72	1.60
	(e) Depreciation and amortisation expense	18.20	17.85	17.78	36.05	35.29	72.54
	(f) Power & fuel expenses	66.36	51.41	47.28	117.77	91.73	205.98
	(g) Other expenses	61.59	80.43	44.63	142.02	100.78	241.64
	Total expenses	563.81	608.93	421.08	1,172.74	824.01	1,939.84
3	Profit Before Exceptional Items and Tax (1 - 2)	192.01	130.54	129.99	322.55	297.78	642.01
4	Exceptional Items (Refer Note 1)	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	192.01	130.54	129.99	322.55	297.78	642.01
6	Tax Expense						
	(a) Current Tax	32.84	33.72	32.69	66.56	66.38	152.52
	(b) Deferred Tax	0.64	(0.31)	0.75	0.33	(0.07)	3.28
	Total Tax Expenses	33.48	33.41	33.44	66.89	66.31	155.80
7	Net Profit for the period / year (5 - 6)	158.53	97.13	96.55	255.66	231.47	486.21
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.50)	(0.50)	(0.50)	(1.00)	(0.95)	0.34
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	(0.01)	0.01	(0.04)	-	(0.01)	(0.27)
	iii. Income tax related to items above	0.13	0.13	0.15	0.26	0.25	(0.01)
	Other Comprehensive Income (net of tax)	(0.38)	(0.36)	(0.39)	(0.74)	(0.71)	0.06
9	Total comprehensive income for the period / year (7 + 8)	158.15	96.77	96.16	254.92	230.76	486.27
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	2,228.72
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	11.62	7.12	7.08	18.74	16.97	35.65



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2022

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income						
	(a) Revenue from operations	1,961.65	2,057.99	1,681.35	4,019.64	3,207.57	6,802.19
	(b) Other income	12.04	9.61	8.43	21.65	16.68	42.61
	Total Income	1,973.69	2,067.60	1,689.78	4,041.29	3,224.25	6,844.80
2	Expenses						
	(a) Cost of materials consumed	1,448.26	1,427.27	1,046.52	2,875.53	1,962.04	4,205.30
	(b) Purchases of stock-in-trade	-	5.65	-	5.65	-	5.65
	(c) Changes in inventories of finished goods and work-in-progress	(78.28)	(72.09)	6.28	(150.37)	(89.58)	(96.60)
	(d) Employee benefits expense	78.52	81.22	68.26	159.74	137.24	274.11
	(e) Finance costs	5.90	8.59	9.24	14.49	20.18	34.04
	(f) Depreciation and amortisation expense	42.40	41.88	44.05	84.28	87.61	177.70
	(g) Power & fuel expenses	145.23	133.27	101.57	278.50	190.55	438.61
	(h) Other expenses	97.07	126.69	72.18	223.76	169.28	371.54
	Total expenses	1,739.10	1,752.48	1,348.10	3,491.58	2,477.32	5,410.35
3	Profit Before Exceptional Items and Tax (1 - 2)	234.59	315.12	341.68	549.71	746.93	1,434.45
4	Exceptional Items (Refer Note 1)	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	234.59	315.12	341.68	549.71	746.93	1,434.45
6	Tax Expense						
	(a) Current Tax	57.35	77.48	84.63	134.83	184.40	352.79
	(b) Deferred Tax	2.77	3.02	2.71	5.79	5.56	15.02
	Total Tax Expenses	60.12	80.50	87.34	140.62	189.96	367.81
7	Net Profit for the period / year (5 - 6)	174.47	234.62	254.34	409.09	556.97	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	(0.50)	(0.50)	(0.50)	(1.00)	(0.95)	0.48
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	(0.01)	0.01	(0.02)	-	0.01	(0.27)
	iii. Income tax related to items above	0.13	0.13	0.14	0.26	0.24	(0.04)
	Other Comprehensive Income (net of tax)	(0.38)	(0.36)	(0.38)	(0.74)	(0.70)	0.17
9	Total comprehensive income for the period / year (7 + 8)	174.09	234.26	253.96	408.35	556.27	1,066.81
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	3,311.16
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	12.79	17.20	18.65	29.99	40.84	78.20



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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
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Advanced Intermediates	685.30	729.98	544.40	1,415.28	1,071.65	2,511.05
	b) Phenolics	1,284.08	1,334.93	1,139.22	2,619.01	2,138.30	4,303.42
	Sub-Total	1,969.38	2,064.91	1,683.62	4,034.29	3,209.95	6,814.47
	Less: Inter Segment Revenue	7.73	6.92	2.27	14.65	2.38	12.28
	Total Revenue from Operations	1,961.65	2,057.99	1,681.35	4,019.64	3,207.57	6,802.19
2	Segment Results before Tax & Interest:						
	a) Advanced Intermediates	138.35	132.70	128.38	271.05	255.92	595.73
	b) Phenolics	102.66	187.74	220.39	290.40	507.65	867.11
	Total	241.01	320.44	348.77	561.45	763.57	1,462.84
	Less: i) Interest	5.90	8.59	9.24	14.49	20.18	34.05
	ii) Other un-allocable expenditure (Net of un-allocable Income)	0.51	(3.27)	(2.15)	(2.76)	(3.54)	(5.66)
	Total Profit Before Tax	234.60	315.12	341.68	549.72	746.93	1,434.45
3	Segment Assets						
	a) Advanced Intermediates	1,762.71	1,763.93	1,557.57	1,762.71	1,557.57	1,732.59
	b) Phenolics	2,158.91	2,179.19	2,133.27	2,158.91	2,133.27	2,067.60
	c) Others un-allocable	747.56	699.25	186.58	747.56	186.58	630.27
	Total Segment Assets	4,669.18	4,642.37	3,877.42	4,669.18	3,877.42	4,430.46
4	Segment Liabilities						
	a) Advanced Intermediates	363.23	392.86	305.96	363.23	305.96	384.31
	b) Phenolics	640.23	673.84	743.57	640.23	743.57	702.01
	c) Others un-allocable	14.41	2.97	-	14.41	-	5.70
	Total Segment Liabilities	1,017.87	1,069.67	1,049.53	1,017.87	1,049.53	1,092.02



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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	668.11	671.93	1,887.15	1,932.68
	Capital Work-in-Progress	111.16	83.33	181.08	103.69
	Intangible Assets	1.38	1.87	29.52	30.75
	Intangible Assets under Development	-	-	18.37	18.54
	Financial Assets:				
	Investments	522.22	472.21	2.24	2.23
	Loans	0.63	0.76	0.63	0.76
	Other Financial Assets	81.29	5.08	10.35	8.89
	Non-current Tax Assets (net)	-	-	2.22	0.99
	Deferred Tax Assets	-	-	0.15	-
	Other Non-Current Assets	8.97	12.37	87.16	47.20
	Total Non-Current Assets	1,393.76	1,247.55	2,218.87	2,145.72
II	Current assets				
	Inventories	379.62	338.53	739.66	584.55
	Financial Assets:				
	Investments	423.01	436.79	423.01	436.79
	Trade Receivables	472.84	550.00	1,096.29	1,129.06
	Cash and Cash Equivalents	3.92	7.44	62.59	22.85
	Bank balances other than Cash and Cash Equivalents above	1.73	1.60	1.73	18.94
	Loans	0.42	0.41	0.42	0.41
	Other Financial Assets	49.76	3.52	49.02	2.98
	Current Tax Assets (net)	-	-	6.20	6.16
	Other Current Assets	55.69	55.01	70.19	81.61
	Assets classified as held for sale	1.20	1.39	1.20	1.39
	Total Current Assets	1,388.19	1,394.69	2,450.31	2,284.74
	TOTAL ASSETS	2,781.95	2,642.24	4,669.18	4,430.46
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	2,388.16	2,228.72	3,624.03	3,311.16
	Total Equity	2,415.44	2,256.00	3,651.31	3,338.44
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	95.31	187.49
	Lease Liabilities	8.27	9.61	13.14	12.88
	Provisions	21.20	19.03	24.47	21.86
	Deferred Tax Liabilities (Net)	51.33	51.24	128.57	122.87
	Total Non-Current Liabilities	80.80	79.88	261.49	345.10
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	10.19	13.99	159.17	113.19
	Lease Liabilities	0.78	0.40	2.29	1.47
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	16.33	28.27	17.93	32.37
	b) creditors other than micro enterprises and small enterprises	214.44	230.36	482.44	479.34
	Other Financial Liabilities	20.27	12.05	47.08	42.11
	Other Current Liabilities	13.80	11.77	34.92	68.35
	Provisions	9.03	7.13	9.40	7.70
	Current Tax Liabilities (Net)	0.87	2.39	3.15	2.39
	Total Current Liabilities	285.71	306.36	756.38	746.92
	Total Liabilities	366.51	386.24	1,017.87	1,092.02
	TOTAL EQUITY AND LIABILITIES	2,781.95	2,642.24	4,669.18	4,430.46





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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	322.55	297.78	549.71	746.93
Adjustments for:				
1. Depreciation and Amortisation Expense	36.05	35.29	84.28	87.61
2. (Gain)/Loss on Sale of Property, Plant and Equipment	0.28	0.14	0.35	(0.11)
3. Gain on disposal/modification of ROU assets	-	(0.12)	-	(0.12)
4. Provision/(Reversal) for Doubtful Debts	(0.23)	0.44	0.55	4.12
5. Provision/(Reversal) for Inventory Obsolescence	(3.70)	(1.82)	(1.91)	(0.75)
6. Gain on Redemption of Investment including gain on fair valuation	(9.94)	(3.53)	(10.13)	(4.67)
7. Finance Costs	0.64	0.72	17.85	21.95
8. Interest Income	(0.29)	(0.27)	(0.92)	(1.29)
9. Dividend Income	(61.60)	(39.20)	-	-
10. Unrealised Foreign Exchange Loss/(Gain) (net)	3.78	(0.06)	5.75	1.51
Operating Profit before change in Operating assets and liabilities	287.54	289.37	645.53	855.18
Movements in working capital :				
1. (Increase)/Decrease in Inventories	(37.39)	(29.60)	(152.24)	(99.59)
2. (Increase)/Decrease in Trade Receivables	79.69	(5.11)	36.57	(148.84)
3. (Increase)/Decrease in Other Assets	(47.99)	(18.74)	(41.63)	(0.62)
4. Increase/(Decrease) in Trade Payables	(28.57)	(42.91)	(15.92)	(48.31)
5. Increase/(Decrease) in Other Liabilities	3.77	1.08	(34.96)	17.51
Cash generated from operations	257.05	194.09	437.36	575.33
Less: Income tax paid	68.07	55.42	135.33	140.64
Net cash inflow from operating activities	188.98	138.67	302.03	434.69
(B) CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase of Property, Plant and Equipment, Including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(52.40)	(54.34)	(142.65)	(82.57)
2. Purchase of Intangible assets	(0.10)	-	(1.24)	-
3. Proceeds from Sale of Property, Plant and Equipment	0.24	0.12	0.30	0.16
4. Investment / Loan in Subsidiaries	(125.00)	-	-	-
5. Purchase of Current Investments net of redemption	23.72	(57.40)	23.91	(49.60)
6. Interest received	0.32	0.34	0.95	1.36
7. Dividend received	61.60	39.20	-	-
Net cash outflow from investing activities	(91.62)	(72.08)	(118.73)	(130.65)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
1. Repayment of Non-Current Borrowings	-	-	(89.94)	(200.72)
2. Net Proceeds from Current Borrowings	(3.80)	9.25	40.38	15.03
3. Interest paid	(0.14)	(0.19)	(13.45)	(19.50)
4. Dividend paid on Equity Shares	(95.48)	(75.03)	(95.48)	(75.03)
5. Margin Money Deposit (Net)	-	(0.01)	17.34	6.17
6. Principal repayment of Lease Liability	(0.96)	(0.78)	(1.59)	(1.18)
7. Interest paid on Lease	(0.50)	(0.54)	(0.82)	(0.78)
Net cash outflow from financing activities	(100.88)	(67.30)	(143.56)	(276.01)



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Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.52)	(0.71)	39.74	28.03
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	3.92	2.35	62.59	36.92
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	0.01	0.05	2.27	1.10
In Cash Credit Accounts	3.62	2.21	3.95	2.21
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	56.05	33.51
Cash on hand	0.29	0.09	0.32	0.10
Total Cash and Cash Equivalents.	3.92	2.35	62.59	36.92

NOTES:

- 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 has interrupted business for which the Company has completed all the necessary actions for restoration of the facilities to re-start the operations at full capacity. 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 and the survey is currently ongoing.

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. Further, the Company is in the process of determining final claim for reinstatement of assets based upon estimated cost. 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 and half year ended September 30, 2022.

Consequently, results of the current period are not comparable to previous period as Nandesari plant of the Company lost 100% production for one month. It resumed operations in a phased manner and became fully operational in October 2022.

- 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.
- 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:

- Advanced Intermediates
- Phenolics

- In the standalone results for the quarter and half year ended September 30, 2022, Other Income includes Dividend income of ₹61.60 Crores (₹39.20 Crores in half-year ended September 30, 2021) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- 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 November 09, 2022.

For DEEPAK NITRITE LIMITED.

B. C. MEHTA

Chairman & Managing Director
 DIN No: 00028377



Vadodara, November 09, 2022