



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 NINE MONTHS ENDED 31ST DECEMBER, 2022

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 817.77 | 685.30 | 689.16 | 2,233.05 | 1,760.81 | 2,511.05 |
| | (b) Other income | 11.69 | 70.52 | 10.28 | 91.70 | 62.24 | 70.80 |
| | Total Income | 829.46 | 755.82 | 699.44 | 2,324.75 | 1,823.05 | 2,581.85 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 505.27 | 401.66 | 354.44 | 1,309.23 | 896.97 | 1,306.83 |
| | (b) Changes in inventories of finished goods and work-in-progress | (57.26) | (39.57) | 0.98 | (96.86) | (42.43) | (85.49) |
| | (c) Employee benefits expense | 59.06 | 55.25 | 49.96 | 170.96 | 146.33 | 196.74 |
| | (d) Finance costs | 0.47 | 0.32 | 0.42 | 1.11 | 1.14 | 1.60 |
| | (e) Depreciation and amortisation expense | 19.52 | 18.20 | 18.52 | 55.57 | 53.81 | 72.54 |
| | (f) Power & fuel expenses | 66.37 | 66.36 | 54.56 | 184.14 | 146.29 | 205.98 |
| | (g) Other expenses | 84.05 | 61.59 | 70.63 | 226.07 | 173.23 | 241.64 |
| | Total expenses | 677.48 | 563.81 | 549.51 | 1,850.22 | 1,375.34 | 1,939.84 |
| 3 | Profit Before Exceptional Items and Tax (1 - 2) | 151.98 | 192.01 | 149.93 | 474.53 | 447.71 | 642.01 |
| 4 | Exceptional Items (Refer Note 1) | - | - | - | - | - | - |
| 5 | Profit before Tax (3 - 4) | 151.98 | 192.01 | 149.93 | 474.53 | 447.71 | 642.01 |
| 6 | Tax Expense | | | | | | |
| | (a) Current Tax | 37.77 | 32.84 | 37.03 | 104.33 | 103.41 | 152.52 |
| | (b) Deferred Tax | 1.05 | 0.64 | 0.86 | 1.38 | 0.79 | 3.28 |
| | Total Tax Expenses | 38.82 | 33.48 | 37.89 | 105.71 | 104.20 | 155.80 |
| 7 | Net Profit for the period / year (5 - 6) | 113.16 | 158.53 | 112.04 | 368.82 | 343.51 | 486.21 |
| 8 | Other Comprehensive Income | | | | | | |
| | a. Items that will not be reclassified to profit and loss | | | | | | |
| | i. Remeasurements of the defined benefit plans | (1.00) | (0.50) | 0.56 | (2.00) | (0.39) | 0.34 |
| | ii. Equity Instruments through Other Comprehensive Income (FVOCI) | 0.08 | (0.01) | - | 0.08 | (0.01) | (0.27) |
| | iii. Income tax related to items above | 0.23 | 0.13 | (0.13) | 0.49 | 0.12 | (0.01) |
| | Other Comprehensive Income (net of tax) | (0.69) | (0.38) | 0.43 | (1.43) | (0.28) | 0.06 |
| 9 | Total comprehensive income for the period / year (7 + 8) | 112.47 | 158.15 | 112.47 | 367.39 | 343.23 | 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 ₹): | 8.30 | 11.62 | 8.21 | 27.04 | 25.19 | 35.65 |

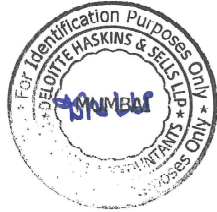


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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | 1,991.06 | 1,961.65 | 1,722.27 | 6,010.70 | 4,929.84 | 6,802.19 |
| | (b) Other income | 13.36 | 12.04 | 25.75 | 35.01 | 39.07 | 42.61 |
| | Total Income | 2,004.42 | 1,973.69 | 1,748.02 | 6,045.71 | 4,968.91 | 6,844.80 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 1,268.08 | 1,448.26 | 1,062.38 | 4,143.61 | 3,024.42 | 4,205.30 |
| | (b) Purchases of stock-in-trade | 15.91 | - | - | 21.56 | - | 5.65 |
| | (c) Changes in inventories of finished goods and work-in-progress | 54.59 | (78.28) | 22.72 | (95.78) | (66.86) | (96.60) |
| | (d) Employee benefits expense | 81.06 | 78.52 | 65.47 | 240.80 | 202.71 | 274.11 |
| | (e) Finance costs | 5.83 | 5.90 | 6.80 | 20.32 | 26.98 | 34.04 |
| | (f) Depreciation and amortisation expense | 41.10 | 42.40 | 45.47 | 125.38 | 133.08 | 177.70 |
| | (g) Power & fuel expenses | 133.96 | 145.23 | 119.14 | 412.46 | 309.69 | 438.61 |
| | (h) Other expenses | 122.87 | 97.07 | 100.71 | 346.63 | 266.63 | 371.54 |
| | Total expenses | 1,723.40 | 1,739.10 | 1,422.69 | 5,214.98 | 3,896.65 | 5,410.35 |
| 3 | Profit Before Exceptional Items and Tax (1 - 2) | 281.02 | 234.59 | 325.33 | 830.73 | 1,072.26 | 1,434.45 |
| 4 | Exceptional Items (Refer Note 1) | - | - | - | - | - | - |
| 5 | Profit before Tax (3 - 4) | 281.02 | 234.59 | 325.33 | 830.73 | 1,072.26 | 1,434.45 |
| 6 | Tax Expense | | | | | | |
| | (a) Current Tax | 65.10 | 57.35 | 78.96 | 199.93 | 263.36 | 352.79 |
| | (b) Deferred Tax | 6.87 | 2.77 | 3.91 | 12.66 | 9.47 | 15.02 |
| | Total Tax Expenses | 71.97 | 60.12 | 82.87 | 212.59 | 272.83 | 367.81 |
| 7 | Net Profit for the period / year (5 - 6) | 209.05 | 174.47 | 242.46 | 618.14 | 799.43 | 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 | (1.00) | (0.50) | 0.67 | (2.00) | (0.28) | 0.48 |
| | ii. Equity Instruments through Other Comprehensive Income (FVOCI) | 0.08 | (0.01) | - | 0.08 | 0.01 | (0.77) |
| | iii. Income tax related to items above | 0.23 | 0.13 | (0.16) | 0.49 | 0.08 | (0.04) |
| | Other Comprehensive Income (net of tax) | (0.69) | (0.38) | 0.51 | (1.43) | (0.19) | 0.17 |
| 9 | Total comprehensive income for the period / year (7 + 8) | 208.36 | 174.09 | 242.97 | 616.71 | 799.24 | 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 ₹): | 15.33 | 12.79 | 17.78 | 45.32 | 58.61 | 78.20 |



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

₹ in Crores

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Segment Revenue (Revenue from operations): | | | | | | |
| | a) Advanced Intermediates | 817.77 | 685.30 | 689.16 | 2,233.05 | 1,760.81 | 2,511.05 |
| | b) Phenolics | 1,181.60 | 1,284.08 | 1,036.74 | 3,800.61 | 3,175.04 | 4,303.42 |
| | Sub-Total | 1,999.37 | 1,969.38 | 1,725.90 | 6,033.66 | 4,935.85 | 6,814.47 |
| | Less: Inter Segment Revenue | 8.31 | 7.73 | 3.63 | 22.96 | 6.01 | 12.28 |
| | Total Revenue from Operations | 1,991.06 | 1,961.65 | 1,722.27 | 6,010.70 | 4,929.84 | 6,802.19 |
| 2 | Segment Results before Tax & Interest: | | | | | | |
| | a) Advanced Intermediates | 147.47 | 138.35 | 146.97 | 418.52 | 402.89 | 595.73 |
| | b) Phenolics | 127.02 | 102.66 | 183.61 | 417.42 | 691.26 | 867.11 |
| | Total | 274.49 | 241.01 | 330.58 | 835.94 | 1,094.15 | 1,462.84 |
| | Less: i) Interest | 5.83 | 5.90 | 6.80 | 20.32 | 26.98 | 34.05 |
| | ii) Other un-allocable expenditure (Net of un-allocable Income) | (12.36) | 0.52 | (1.55) | (15.11) | (5.09) | (5.66) |
| | Total Profit Before Tax | 281.02 | 234.59 | 325.33 | 830.73 | 1,072.26 | 1,434.45 |
| 3 | Segment Assets | | | | | | |
| | a) Advanced Intermediates | 2,011.47 | 1,762.71 | 1,591.61 | 2,011.47 | 1,591.61 | 1,732.59 |
| | b) Phenolics | 2,133.28 | 2,158.91 | 2,053.40 | 2,133.28 | 2,053.40 | 2,067.60 |
| | c) Others un-allocable | 674.20 | 747.56 | 354.57 | 674.20 | 354.57 | 630.27 |
| | Total Segment Assets | 4,818.95 | 4,669.18 | 3,999.58 | 4,818.95 | 3,999.58 | 4,430.46 |
| 4 | Segment Liabilities | | | | | | |
| | a) Advanced Intermediates | 418.70 | 363.23 | 184.84 | 418.70 | 184.84 | 384.31 |
| | b) Phenolics | 520.54 | 640.23 | 585.38 | 520.54 | 585.38 | 702.01 |
| | c) Others un-allocable | 20.04 | 14.41 | 158.49 | 20.04 | 158.49 | 5.70 |
| | Total Segment Liabilities | 959.28 | 1,017.87 | 928.71 | 959.28 | 928.71 | 1,092.02 |





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NOTES:

- 1 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 nine months ended December 31, 2022.

- 2 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.
3 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

- 4 In the standalone results for nine months ended December 31, 2022, Other Income includes Dividend income of ₹61.60 Crores (₹39.20 Crores in nine months ended December 31, 2021) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
5 Revenue from operations in consolidated financial results includes government incentive income recognized in one of the subsidiary Company amounting to:

Table with 7 columns: Particulars, Quarter Ended (31.12.2022, 30.09.2022, 31.12.2021), and Year Ended (31.12.2022, 31.12.2021, 31.03.2022). Row: Government Incentive Income.

- 6 The above unaudited financial results were reviewed by the Audit Committee on February 06, 2023 and have been considered and approved by the Board of Directors at their meeting held on February 07, 2023.

Vadodara, February 07, 2023



For DEEPAK NITRITE LIMITED.

[Signature]

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