

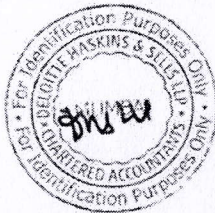


DEEPAK NITRITE LIMITED

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, 2023

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	670.59	708.31	685.30	1,378.90	1,415.28	3,033.55
	(b) Other income	89.36	10.30	70.52	99.66	80.01	101.58
	Total Income	759.95	718.61	755.82	1,478.56	1,495.29	3,135.13
2	Expenses						
	(a) Cost of materials consumed	354.79	394.31	401.66	749.10	803.96	1,725.16
	(b) Changes in inventories of finished goods and work-in-progress	11.47	(15.46)	(39.57)	(3.99)	(39.60)	(55.48)
	(c) Employee benefits expense	61.08	62.49	55.25	123.57	111.90	229.59
	(d) Finance costs	0.28	0.60	0.32	0.88	0.64	1.57
	(e) Depreciation and amortisation expense	20.59	19.79	18.20	40.38	36.05	76.16
	(f) Power & fuel expenses	59.62	60.33	66.36	119.95	117.77	242.60
	(g) Other expenses	65.87	81.34	61.59	147.21	142.02	305.69
	Total expenses	573.70	603.40	563.81	1,177.10	1,172.74	2,525.29
3	Profit Before Exceptional Items and Tax (1 - 2)	186.25	115.21	192.01	301.46	322.55	609.84
4	Exceptional Items (Refer Note 1)	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	186.25	115.21	192.01	301.46	322.55	609.84
6	Tax Expense						
	(a) Current Tax	30.71	31.26	32.84	61.97	66.56	133.72
	(b) Deferred Tax	(1.88)	(1.87)	0.64	(3.75)	0.33	6.73
	Total Tax Expenses	28.83	29.39	33.48	58.22	66.89	140.45
7	Net Profit for the period / year (5 - 6)	157.42	85.82	158.53	243.24	255.66	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)	(0.50)	(0.50)	(1.00)	(1.00)	(6.73)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	-	0.01	(0.01)	0.01	-	0.22
	iii. Income tax related to items above	0.13	0.13	0.13	0.26	0.26	1.66
	Other Comprehensive Income (net of tax)	(0.37)	(0.36)	(0.38)	(0.73)	(0.74)	(4.85)
9	Total comprehensive income for the period / year (7 + 8)	157.05	85.46	158.15	242.51	254.92	464.54
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	2,597.78
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	11.54	6.29	11.62	17.83	18.74	34.41





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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	1,778.05	1,768.34	1,961.65	3,546.39	4,019.64	7,972.06
	(b) Other income	17.04	31.87	12.04	48.91	21.65	47.58
	Total Income	1,795.09	1,800.21	1,973.69	3,595.30	4,041.29	8,019.64
2	Expenses						
	(a) Cost of materials consumed	1,092.86	1,089.68	1,448.26	2,182.54	2,875.53	5,394.56
	(b) Purchases of stock-in-trade	30.52	44.95	-	75.47	5.65	144.06
	(c) Changes in inventories of finished goods and work-in-progress	42.43	89.01	(78.28)	131.44	(150.37)	(191.11)
	(d) Employee benefits expense	84.81	84.23	78.52	169.04	159.74	318.25
	(e) Finance costs	2.68	1.81	5.90	4.49	14.49	24.78
	(f) Depreciation and amortisation expense	39.43	38.08	42.40	77.51	84.28	166.30
	(g) Power & fuel expenses	118.14	117.29	145.23	235.43	278.50	541.93
	(h) Other expenses	107.03	133.43	97.07	240.46	223.76	474.99
	Total expenses	1,517.90	1,598.48	1,739.10	3,116.38	3,491.58	6,873.76
3	Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)	277.19	201.73	234.59	478.92	549.71	1,145.88
4	Share of profit of an Associate (Refer Note 2)	0.01	-	-	0.01	-	-
5	Profit Before Exceptional Items and Tax (3 + 4)	277.20	201.73	234.59	478.93	549.71	1,145.88
6	Exceptional Items (Refer Note 1)	-	-	-	-	-	-
7	Profit before Tax (5 - 6)	277.20	201.73	234.59	478.93	549.71	1,145.88
8	Tax Expense						
	(a) Current Tax	68.57	50.66	57.35	119.23	134.83	258.63
	(b) Deferred Tax	3.55	1.17	2.77	4.72	5.79	35.25
	Total Tax Expenses	72.12	51.83	60.12	123.95	140.62	293.88
9	Net Profit for the period / year (7 - 8)	205.08	149.90	174.47	354.98	409.09	852.00
10	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)	(1.00)	(6.89)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	-	0.01	(0.01)	0.01	-	0.22
	iii. Income tax related to items above	0.13	0.13	0.13	0.26	0.26	1.67
	Other Comprehensive Income (net of tax)	(0.37)	(0.36)	(0.38)	(0.73)	(0.74)	(5.00)
11	Total comprehensive income for the period / year (9 + 10)	204.71	149.54	174.09	354.25	408.35	847.00
12	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28
13	Other Equity	NA	NA	NA	NA	NA	4,062.68
14	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	15.04	10.99	12.79	26.03	29.99	62.47





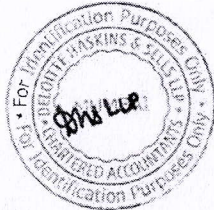
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CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

₹ in Crores

Sf. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Advanced Intermediates	670.20	708.31	685.30	1,378.51	1,415.28	3,033.55
	b) Phenolics	1,120.13	1,067.88	1,284.08	2,188.01	2,619.01	4,970.49
	Sub-Total	1,790.33	1,776.19	1,969.38	3,566.52	4,034.29	8,004.04
	Less: Inter Segment Revenue	12.28	7.85	7.73	20.13	14.65	31.98
	Total Revenue from Operations	1,778.05	1,768.34	1,961.65	3,546.39	4,019.64	7,972.06
2	Segment Results before Tax & Interest:						
	a) Advanced Intermediates	103.37	114.91	138.35	218.28	271.05	555.06
	b) Phenolics	170.40	87.62	102.66	258.03	290.40	594.46
	Total	273.77	202.53	241.01	476.31	561.45	1,149.52
	Less: i) Interest	2.68	1.81	5.90	4.49	14.49	24.77
	ii) Other un-allocable expenditure (Net of un-allocable income)	(6.11)	(1.01)	0.51	(7.12)	(2.76)	(21.13)
	Total Profit Before Tax	277.20	201.73	234.60	478.93	549.72	1,145.88
3	Segment Assets						
	a) Advanced Intermediates	2,008.75	1,936.86	1,762.71	2,008.75	1,762.71	1,995.25
	b) Phenolics	2,325.03	2,235.12	2,158.91	2,325.03	2,158.91	2,341.19
	c) Others un-allocable	934.53	938.74	747.56	934.53	747.56	792.30
	Total Segment Assets	5,268.31	5,110.72	4,669.18	5,268.31	4,669.18	5,128.74
4	Segment Liabilities						
	a) Advanced Intermediates	395.90	411.54	363.23	395.90	363.23	416.85
	b) Phenolics	469.07	426.99	640.23	469.07	640.23	597.53
	c) Others un-allocable	61.42	32.69	14.41	61.42	14.41	24.40
	Total Segment Liabilities	926.39	871.22	1,017.87	926.39	1,017.87	1,038.78





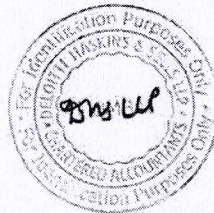
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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ In Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	31.03.2023 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	750.47	726.10	1,946.45	1,913.53
	Capital Work-in-Progress	113.55	77.03	479.30	282.59
	Intangible Assets	1.80	2.23	26.05	28.08
	Intangible Assets under Development	-	-	18.24	18.24
	Investments accounted using Equity Method	-	-	16.56	-
	Financial Assets:				
	Investments	799.05	687.96	2.52	2.48
	Loans	0.84	0.70	1.16	0.70
	Other Financial Assets	6.04	5.69	11.15	10.78
	Non-current Tax Assets (net)	4.48	2.63	8.04	6.16
	Deferred Tax Assets	-	-	0.35	0.15
	Other Non-Current Assets	16.72	20.32	182.68	126.96
	Total Non-Current Assets	1,692.95	1,522.66	2,692.50	2,389.67
II	Current assets				
	Inventories	429.33	447.63	725.51	893.07
	Financial Assets:				
	Investments	278.86	368.87	502.17	376.87
	Trade Receivables	579.50	597.02	1,212.06	1,309.52
	Cash and Cash Equivalents	3.59	16.15	15.13	37.64
	Bank balances other than Cash and Cash Equivalents above	1.64	1.79	21.60	2.31
	Loans	100.82	0.43	0.82	0.43
	Other Financial Assets	26.40	39.19	23.29	39.60
	Other Current Assets	58.68	55.86	75.23	79.63
	Total Current Assets	1,478.82	1,526.94	2,575.81	2,739.07
	TOTAL ASSETS	3,171.77	3,049.60	5,268.31	5,128.74
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	2,737.97	2,597.78	4,314.64	4,062.68
	Total Equity	2,765.25	2,625.06	4,341.92	4,089.96
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	39.52	43.02
	Lease Liabilities	2.30	10.43	4.76	15.41
	Provisions	28.62	26.37	32.58	29.97
	Deferred Tax Liabilities (Net)	52.31	56.32	161.28	156.62
	Total Non-Current Liabilities	83.23	93.12	238.14	245.02
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	5.67	-	13.19	11.46
	Lease Liabilities	5.54	0.25	9.43	2.97
	Trade Payables	-	-	-	-
	Total outstanding dues of				
	a) micro enterprises and small enterprises	13.99	14.26	21.73	26.61
	b) creditors other than micro enterprises and small enterprises	249.67	273.88	490.75	635.15
	Other Financial Liabilities	16.51	17.50	85.68	55.65
	Other Current Liabilities	18.62	11.72	42.90	47.55
	Provisions	13.29	13.81	13.86	14.37
	Current Tax Liabilities (Net)	-	-	10.71	-
	Total Current Liabilities	323.29	331.42	688.25	793.76
	Total Liabilities	406.52	424.54	926.39	1,038.78
	TOTAL EQUITY AND LIABILITIES	3,171.77	3,049.60	5,268.31	5,128.74





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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	301.46	322.55	478.92	549.71
Adjustments for:				
1. Depreciation and Amortisation Expense	40.38	36.05	77.51	84.28
2. (Gain)/Loss on Sale of Property, Plant and Equipment	(0.04)	0.28	(0.05)	0.35
3. Provision/(Reversal) for Doubtful Debts	(5.46)	(0.23)	(24.52)	0.55
4. Provision/(Reversal) for Inventory Obsolescence	0.01	(3.70)	0.64	(1.91)
5. Gain on Redemption of Investment including gain on fair valuation	(14.48)	(9.94)	(18.52)	(10.13)
6. Finance Costs	0.88	0.64	4.49	17.85
7. Interest Income	(1.25)	(0.29)	(1.59)	(0.92)
8. Dividend Income	(75.60)	(61.60)	-	-
9. Unrealised Foreign Exchange Loss/(Gain) (net)	0.57	3.78	0.11	5.75
Operating Profit before change in Operating assets and liabilities	246.47	287.54	516.99	645.53
Movements in working capital :				
1. (Increase)/Decrease in inventories	18.30	(37.39)	166.92	(152.24)
2. (Increase)/Decrease in Trade Receivables	22.74	79.69	122.15	36.57
3. (Increase)/Decrease in Other Assets	9.55	(47.99)	(6.90)	(41.63)
4. Increase/(Decrease) in Trade Payables	(24.57)	(28.57)	(149.28)	(15.92)
5. Increase/(Decrease) in Other liabilities	6.55	3.77	(4.76)	(34.96)
Cash generated from operations	279.04	257.05	645.12	437.36
Less: Income tax paid	(63.83)	(68.07)	(110.42)	(135.33)
Net cash inflow from operating activities	215.21	188.98	534.70	302.03
(B) CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(99.65)	(52.40)	(305.40)	(142.65)
2. Purchase of Intangible assets	(0.01)	(0.10)	(0.01)	(1.24)
3. Proceeds from Sale of Property, Plant and Equipment	0.40	0.24	0.46	0.30
4. Investment in Subsidiaries	(94.50)	(125.00)	-	-
5. Investment in Associate	(16.55)	-	(16.55)	-
6. Loan to Subsidiaries	(100.00)	-	-	-
7. Purchase of Current Investments net of redemption	104.49	23.72	(106.77)	23.91
8. Interest received	0.63	0.32	0.93	0.95
9. Dividend received	75.60	61.60	-	-
Net cash outflow from Investing activities	(129.59)	(91.62)	(427.34)	(118.73)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
1. Repayment of Non-Current Borrowings	-	-	(3.50)	(89.94)
2. Proceeds / Repayment from Current Borrowings (Net)	5.67	(3.80)	1.73	40.38
3. Interest paid	(0.41)	(0.14)	(3.74)	(13.45)
4. Dividend paid on Equity Shares	(102.44)	(95.48)	(102.44)	(95.48)
5. Margin Money Deposit (Net)	-	-	(19.29)	17.34
6. Principal repayment of Lease Liability	(0.53)	(0.96)	(1.88)	(1.59)
7. Interest paid on Lease	(0.47)	(0.50)	(0.75)	(0.82)
Net cash outflow from financing activities	(98.18)	(100.88)	(129.87)	(143.56)





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Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12.56)	(3.52)	(22.51)	39.74
Cash and cash equivalents at the beginning of the financial year	16.15	7.44	37.64	22.85
Cash and cash equivalents at the end of the financial year	3.59	3.92	15.13	62.59
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	-	0.01	0.08	2.27
In EEFC Accounts	0.07	-	0.07	-
In Cash Credit Accounts	3.46	3.62	14.90	3.95
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	-	56.05
Cash on hand	0.06	0.29	0.08	0.32
Total Cash and Cash Equivalents.	3.59	3.92	15.13	62.59

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 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 half year ended September 30, 2022 and Year ended March 31, 2023.

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 half year ended September 30, 2023.

- 2 The Board of Directors at their meeting held on November 09, 2022 had 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.

On August 11, 2023, Deepak Nitrite Limited has acquired 31.72% equity stake in Deepak Oman Industries (SFZ) LLC by subscribing 7,70,000 equity shares of OMR 1 each for the consideration of ₹ 16.55 Crores. For the purpose of Consolidation, Deepak Oman Industries (SFZ) LLC has been treated as Associate Entity for the period ended September 30, 2023

- 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.
- 4 In the standalone results for the quarter and half year ended September 30, 2023, Other Income includes Dividend income of ₹75.60 Crores (₹61.60 Crores in the quarter and half-year ended September 30, 2022) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- 5 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.

- 6 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			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Government Incentive Income	-	6.78	2.26	6.78	18.63	59.28

- 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 November 07, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.



For DEEPAK NITRITE LIMITED.

D. C. Mehta

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

Vadodara, November 07, 2023