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DEEPAK NITRITE

DNL/138/BSE/1012/2024
August 5, 2024

Department of Corporate Services
BSE Limited
Phiroje Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Dear Sir,

Scrip Code: 506401

Re: Un-audited Financial Results for the Quarter ended 30th June, 2024

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 5th August, 2024 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter ended 30th June, 2024.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are sending herewith Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter ended 30th June, 2024, duly signed by the Chairman and Managing Director of the Company.

Further, we also enclose herewith Limited Review Report issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

The Board Meeting commenced at 2:00 P.M. and concluded at 7:00 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,
For **DEEPAK NITRITE LIMITED**

ARVIND BAJPAI
Company Secretary

DEEPAK NITRITE LIMITED VADODARA

Encl: as above

DEEPAK NITRITE LIMITED
CIN: L24110GJ1970PLC001735
Registered & Corporate Office:
2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390 003, Gujarat, India.
Tel: +91 265 276 5200/ 276 5500
Investor Relations Contact: investor@godeepak.com
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Deloitte
Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DEEPAK NITRITE LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 24116642BKDLDZ8227)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Place: Vadodara
Date: August 05, 2024

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 79 6682 7300
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DEEPAK NITRITE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   i) Deepak Nitrite Limited- Parent Company
   ii) Deepak Phenolics Limited- Subsidiary Company
   iii) Deepak Chem Tech Limited- Subsidiary Company
   iv) Deepak Nitrite Corporation Inc, United States of America- Subsidiary Company
   v) Deepak PMC Limited- Subsidiary Company
   vi) Deepak Oman Indistries L.L.C (SFZ)- Subsidiary Company
   vii) Narmada Thermal Power Private Limited (Formerly known as Narmada Thermal Power Limited)- Step down subsidiary (w.e.f May 31, 2024)



Regd. Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
(LLP Identification No. AAB-8737)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 0.09 Crore for the quarter ended June 30, 2024, total net loss after tax of Rs. 0.11 Crore for the quarter ended June 30, 2024 and total comprehensive loss of Rs 0.11 Crore for the quarter ended June 30, 2024, as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the financial results of 2 subsidiaries which have not been reviewed by their auditors, whose financial results reflect, total revenue of Rs.0.07 Crore for the quarter ended June 30, 2024, total (loss) after tax of Rs.0.04 Crore for the quarter ended June 30, 2024 and Total comprehensive loss of Rs. 0.04 Crore for the quarter ended June 30, 2024, as considered in the Statement based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

H. S. Sutaria

Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 24116642BKDLEA2503)

Place: Vadodara
Date: August 05, 2024

DEEPAK NITRITE LIMITED

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 6)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income**				
	(a) Revenue from operations	715.71	671.15	708.31	2,724.35
	(b) Other income	13.73	17.36	10.30	123.70
	Total Income	**729.44**	**688.51**	**718.61**	**2,848.05**
2	**Expenses**				
	(a) Cost of materials consumed	367.41	355.82	394.31	1,476.13
	(b) Changes in inventories of finished goods and work-in-progress	33.02	28.66	(15.46)	26.41
	(c) Employee benefits expense	69.79	66.57	62.49	250.36
	(d) Finance costs	0.95	0.81	0.60	2.09
	(e) Depreciation and amortisation expense	24.48	24.06	19.79	86.79
	(f) Power & fuel expenses	56.24	51.33	60.33	222.77
	(g) Other expenses	92.52	84.34	81.34	305.04
	Total expenses	**644.41**	**611.59**	**603.40**	**2,369.59**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**85.03**	**76.92**	**115.21**	**478.46**
4	**Exceptional Items (Refer Note 2)**	-	**79.80**	-	**79.80**
5	**Profit before Tax (3 + 4)**	**85.03**	**156.72**	**115.21**	**558.26**
6	**Tax Expense**				
	(a) Current Tax	22.27	38.65	31.26	129.89
	(b) Deferred Tax	(0.28)	2.39	(1.87)	(5.06)
	Total Tax Expenses	**21.99**	**41.04**	**29.39**	**124.83**
7	**Net Profit for the period / year (5 - 6)**	**63.04**	**115.68**	**85.82**	**433.43**
8	**Other Comprehensive Income**				
	a. Items that will not be reclassified to profit and loss				
	i. Remeasurements of the defined benefit plans	(0.60)	(0.65)	(0.50)	(2.40)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.00	0.12	0.01	0.16
	iii. Income tax related to items above	0.16	0.14	0.13	0.58
	Other Comprehensive Income (net of tax)	**(0.44)**	**(0.39)**	**(0.36)**	**(1.66)**
9	**Total comprehensive income for the period / year (7 + 8)**	**62.60**	**115.29**	**85.46**	**431.77**
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28
11	Other Equity	NA	NA	NA	2,927.26
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	4.62	8.48	6.29	31.78

DEEPAK NITRITE LIMITED VADODARA

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 6)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income**				
	(a) Revenue from operations	2,166.84	2,126.21	1,768.34	7,681.83
	(b) Other income	18.81	19.13	31.87	76.10
	Total Income	**2,185.65**	**2,145.34**	**1,800.21**	**7,757.93**
2	**Expenses**				
	(a) Cost of materials consumed	1,412.76	1,414.11	1,089.68	5,056.09
	(b) Purchases of stock-in-trade	22.73	1.56	44.95	77.02
	(c) Changes in inventories of finished goods and work-in-progress	64.70	58.36	89.01	102.99
	(d) Employee benefits expense	95.33	92.87	84.23	351.05
	(e) Finance costs	5.75	4.41	1.81	11.83
	(f) Depreciation and amortisation expense	47.45	46.46	38.08	165.66
	(g) Power & fuel expenses	118.12	112.87	117.29	457.12
	(h) Other expenses	144.01	145.32	133.43	514.28
	Total expenses	**1,910.85**	**1,875.96**	**1,598.48**	**6,736.04**
3	**Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)**	274.80	269.38	201.73	1,021.89
4	**Share of profit of an Associate**	-	0.01	-	0.03
5	**Profit Before Exceptional Items and Tax (3 + 4)**	274.80	269.39	201.73	1,021.92
6	**Exceptional Items (Refer Note 2)**	-	79.80	-	79.80
7	**Profit before Tax (5 + 6)**	274.80	349.19	201.73	1,101.72
8	**Tax Expense**				
	(a) Current Tax	74.30	84.04	50.66	273.10
	(b) Deferred Tax	(2.03)	11.30	1.17	17.73
	Total Tax Expenses	**72.27**	**95.34**	**51.83**	**290.83**
9	**Net Profit for the period / year (7 - 8)**	202.53	253.85	149.90	810.89
	Net Profit attributable to:				
	Owners of the Company	202.54	253.86	149.90	810.90
	Non-controlling interests	(0.01)	(0.01)	-	(0.01)
10	**Other Comprehensive Income**				
	a. Items that will not be reclassified to profit and loss				
	i. Remeasurements of the defined benefit plans	(0.60)	(1.03)	(0.50)	(2.78)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.00	0.12	0.01	0.16
	iii. Income tax related to items above	0.16	0.23	0.13	0.67
	Other Comprehensive Income (net of tax)	**(0.44)**	**(0.68)**	**(0.36)**	**(1.95)**
	Other Comprehensive Income (net of tax) attributable to:				
	Owners of the Company	(0.44)	(0.68)	(0.36)	(1.95)
	Non-controlling interests	-	-	-	-
11	**Total comprehensive income for the period / year (9 + 10)**	202.09	253.17	149.54	808.94
	Total comprehensive income for the period / year attributable to:				
	Owners of the Company	202.10	253.18	149.54	808.95
	Non-controlling interests	(0.01)	(0.01)	-	(0.01)
12	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28
13	Other Equity	NA	NA	NA	4,769.34
14	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	14.85	18.61	10.99	59.45

DEEPAK NITRITE LIMITED VADODARA

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For DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
MUMBAI
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CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 6)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	**Segment Revenue (Revenue from operations):**				
	a) Advanced Intermediates	715.69	671.07	708.31	2,723.88
	b) Phenolics	1,463.63	1,466.11	1,067.88	5,003.45
	Sub-Total	2,179.32	2,137.18	1,776.19	7,727.33
	Less: Inter Segment Revenue	12.48	10.97	7.85	45.50
	Total Revenue from Operations	**2,166.84**	**2,126.21**	**1,768.34**	**7,681.83**
2	**Segment Results before Tax & Interest:**				
	a) Advanced Intermediates (Refer note 2)	66.51	133.90	114.91	445.85
	b) Phenolics	207.57	206.13	87.62	643.92
	Total	274.08	340.03	202.53	1,089.77
	Less: i) Interest	5.75	4.41	1.81	11.83
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(6.47)	(13.57)	(1.01)	(23.78)
	Total Profit Before Tax	**274.80**	**349.19**	**201.73**	**1,101.72**
3	**Segment Assets**				
	a) Advanced Intermediates	2,440.18	2,599.54	1,936.86	2,599.54
	b) Phenolics	2,789.75	2,529.73	2,235.12	2,529.73
	c) Others un-allocable	1,658.58	966.95	938.74	966.95
	Total Segment Assets	**6,888.51**	**6,096.22**	**5,110.72**	**6,096.22**
4	**Segment Liabilities**				
	a) Advanced Intermediates	548.20	487.16	411.54	487.16
	b) Phenolics	507.70	489.30	426.99	489.30
	c) Others un-allocable	799.45	297.08	32.69	297.08
	Total Segment Liabilities	**1,855.35**	**1,273.54**	**871.22**	**1,273.54**

DEEPAK NITRITE LIMITED VADODARA

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NOTES:

1 Deepak Chem Tech Limited ("DCTL"), a wholly owned subsidiary of Deepak Nitrite Limited ("the Company"), has entered into Share Purchase Agreement on May 31, 2024 with Shareholders of Narmada Thermal Power Private Limited ('NTPPL') to acquire 1,49,10,070 Equity Shares of ₹ 10 each of NTPPL, representing 100% paid up Equity Share Capital of NTPPL, for an aggregate consideration of ₹ 61.65 Crores payable in cash. "NTPPL" has been considered as step-down subsidiary of DNL during the quarter ended June 30, 2024.

On the date of acquisition, NTPPL did not have any business and hence the same has been accounted for as asset acquisition.

2 With respect to fire incident at the Company's one of the manufacturing sites located at Nandesari, Gujarat in June 2022 , the Company had recognized loss and insurance claim receivable of ₹ 47.20 Crore against damage to certain property, plant and equipment & inventory for the year ended March 31, 2023. Consequently, the loss and insurance claim amount was shown as NIL under exceptional item.

Subsequently, on approval from insurance company, the Company received ₹ 127 Crores based on reinstatement value and loss of profit due to Business Interruption.

As a result, an amount of ₹ 79.80 Crores was recognised under Exceptional items in Statement of Profit and Loss for the year ended March 31, 2024 and included under "Advanced Intermediates" in segment reporting.

3 In the standalone results for the year ended March 31, 2024, Other Income includes Dividend income of ₹75.60 Crores received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.

4 Revenue from operations in consolidated financial results includes government incentive income recognized in one of the subsidiary Company amounting to:

₹ in Crores

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Refer Note 6)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
Government Incentive Income	Nil	23.09	6.78	38.47

5 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.

6 The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of that financial year.

7 The above unaudited financial results were reviewed and recommended by the audit committee at its meeting held on August 5,2024 and approved by the board of directors of the company at their meeting held on that date.

For DEEPAK NITRITE LIMITED.

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

Vadodara, August 05, 2024

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