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OUR COMMITMENT TO SUSTAINABILITY

DEEPAK NITRITE

DNL/138/BSE/1134/2026
February 12, 2026

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

Dear Sir,

Scrip Code: 506401

Sub: Limited Review Report on Un-audited Financial Results for the quarter and nine months period ended December 31, 2025 with UDIN

In continuation of our Un-audited Financial Results for the quarter and nine months period ended December 31, 2025, filed with the stock exchanges on February 12, 2026, we would like to inform you that the Unique Document Identification Number (UDIN) was not generated for Limited Review Report on Standalone Financial Results due to the ICAI website being under maintenance.

Please find attached Standalone and Consolidated Un-audited Financial Results for the quarter and nine months period ended December 31, 2025 alongwith Limited Review Report with UDIN for your records.

Thanking you,

Yours faithfully,
For **DEEPAK NITRITE LIMITED**

Arvind Bajpai
Digitally signed by Arvind Bajpai
Date: 2026.02.12 22:20:21 +05'30'

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
www.godeepak.com

DEEPAK NITRITE LIMITED

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	**Income**						
	(a) Revenue from operations	693.59	615.92	551.59	1,921.79	1,872.00	2,526.47
	(b) Other income (Refer Note 1)	5.20	99.85	7.68	112.47	130.23	149.19
	Total Income	**698.79**	**715.77**	**559.27**	**2,034.26**	**2,002.23**	**2,675.66**
2	**Expenses**						
	(a) Cost of materials consumed	409.27	349.07	338.11	1,122.42	1,080.40	1,460.66
	(b) Purchases of stock-in-trade	5.66	18.14	-	25.72	-	0.17
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.28	23.66	(26.13)	59.56	(50.64)	(53.81)
	(d) Employee benefits expense	69.01	64.67	64.75	208.12	204.60	275.05
	(e) Finance costs	0.79	1.02	0.95	2.67	2.77	3.78
	(f) Depreciation and amortisation expense	26.94	26.25	24.67	78.45	74.52	99.87
	(g) Power & fuel expenses	51.77	54.91	55.58	163.55	173.85	229.37
	(h) Other expenses	67.91	58.96	77.49	191.58	249.52	323.03
	Total expenses	**676.63**	**596.68**	**535.42**	**1,852.07**	**1,735.02**	**2,338.12**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**22.16**	**119.09**	**23.85**	**182.19**	**267.21**	**337.54**
4	**Exceptional Items (Refer Note 2)**	10.51	-	-	**10.51**	-	-
5	**Profit Before Tax (3 - 4)**	**11.65**	**119.09**	**23.85**	**171.68**	**267.21**	**337.54**
6	**Tax Expense**						
	(a) Current Tax	3.06	3.65	5.24	13.73	43.48	62.38
	(b) Deferred Tax	0.45	3.79	1.36	7.86	1.16	(1.27)
	Total Tax Expenses	**3.51**	**7.44**	**6.60**	**21.59**	**44.64**	**61.11**
7	**Net Profit for the period / year (5 - 6)**	**8.14**	**111.65**	**17.25**	**150.09**	**222.57**	**276.43**
8	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	2.56	(0.66)	(0.60)	1.30	(1.85)	(3.25)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.02	0.05	(0.02)	0.13	0.04	0.30
	iii. Income tax related to items above	(0.69)	0.16	0.16	(0.38)	0.48	0.75
	Other Comprehensive Income (net of tax)	**1.89**	**(0.45)**	**(0.46)**	**1.05**	**(1.33)**	**(2.20)**
9	**Total comprehensive income for the period / year (7 + 8)**	**10.03**	**111.20**	**16.79**	**151.14**	**221.24**	**274.23**
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	3,099.20
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹)	0.60	8.19	1.26	11.00	16.32	20.27

For Identification Purposes Only * DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI * For Identification Purposes Only

DEEPAK NITRITE LIMITED * VADODARA *

DEEPAK NITRITE LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	**Income**						
	(a) Revenue from operations	1,974.97	1,901.89	1,903.40	5,766.74	6,102.24	8,281.93
	(b) Other income	8.50	19.95	20.99	53.01	61.07	83.86
	Total Income	**1,983.47**	**1,921.84**	**1,924.39**	**5,819.75**	**6,163.31**	**8,365.79**
2	**Expenses**						
	(a) Cost of materials consumed	1,371.75	1,243.82	1,332.78	3,946.66	4,201.93	5,681.16
	(b) Purchases of stock-in-trade	74.91	75.77	13.64	214.55	113.15	131.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.46)	57.77	46.64	2.06	(39.55)	(24.90)
	(d) Employee benefits expense	106.60	99.22	98.16	312.27	290.57	392.15
	(e) Finance costs	11.04	7.94	6.11	27.11	18.16	27.50
	(f) Depreciation and amortisation expense	57.55	53.25	48.22	162.05	144.12	195.37
	(g) Power & fuel expenses	106.88	106.24	108.92	326.78	349.07	463.52
	(h) Other expenses	125.39	114.80	134.72	359.69	411.83	546.61
	Total expenses	**1,832.66**	**1,758.81**	**1,789.19**	**5,351.17**	**5,489.28**	**7,413.04**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**150.81**	**163.03**	**135.20**	**468.58**	**674.03**	**952.75**
4	**Exceptional Items (Refer Note 2)**	12.84	-	-	12.84	-	-
5	**Profit Before Tax (3 - 4)**	**137.97**	**163.03**	**135.20**	**455.74**	**674.03**	**952.75**
6	**Tax Expense**						
	(a) Current Tax	41.49	41.81	37.03	125.20	182.34	228.33
	(b) Deferred Tax	(3.34)	2.47	0.04	(0.29)	(3.16)	27.05
	Total Tax Expenses	**38.15**	**44.28**	**37.07**	**124.91**	**179.18**	**255.38**
7	**Net Profit for the period / year (5 - 6)**	**99.82**	**118.75**	**98.13**	**330.83**	**494.85**	**697.37**
	Net Profit attributable to:						
	Owners of the Company	99.79	118.71	98.09	330.71	494.81	697.24
	Non-controlling interests	0.03	0.04	0.04	0.12	0.04	0.13
8	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	2.85	(0.66)	(0.60)	1.59	(1.85)	(3.61)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.03	0.05	(0.02)	0.13	0.04	0.30
	iii. Income tax related to items above	(0.74)	0.17	0.16	(0.43)	0.48	0.86
	b. Items that will be reclassified to profit and loss						
	i. Exchange Differences on translation of foreign operations	(0.74)	(2.21)	(0.25)	(3.21)	(0.38)	(0.86)
	ii. Income tax related to items above	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	**1.40**	**(2.65)**	**(0.71)**	**(1.92)**	**(1.71)**	**(3.31)**
	Other Comprehensive Income (net of tax) attributable to:						
	Owners of the Company	1.76	(1.57)	(0.52)	(0.35)	(1.52)	(2.89)
	Non-controlling interests	(0.36)	(1.08)	(0.19)	(1.57)	(0.19)	(0.42)
9	**Total comprehensive income for the period / year (7 + 8)**	**101.22**	**116.10**	**97.42**	**328.91**	**493.14**	**694.06**
	Total comprehensive income for the period / year attributable to:						
	Owners of the Company	101.55	117.15	97.57	330.36	493.29	694.35
	Non-controlling interests	(0.33)	(1.05)	(0.15)	(1.45)	(0.15)	(0.29)
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	5,361.39
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹)	7.32	8.71	7.19	24.25	36.28	51.12







DEEPAK NITRITE LIMITED

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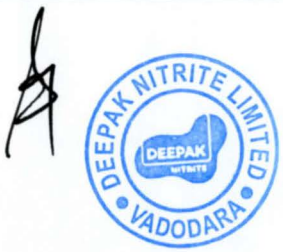
CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	**Segment Revenue (Revenue from operations):**						
	a) Advanced Intermediates	652.45	587.84	551.69	1,845.63	1,873.37	2,527.31
	b) Phenolics	1,333.79	1,333.46	1,365.74	3,971.21	4,272.83	5,805.10
	Sub-Total	1,986.24	1,921.30	1,917.43	5,816.84	6,146.20	8,332.41
	Less: Inter Segment Revenue	11.27	19.41	14.03	50.10	43.96	50.48
	Total Revenue from Operations	**1,974.97**	**1,901.89**	**1,903.40**	**5,766.74**	**6,102.24**	**8,281.93**
2	**Segment Results before Tax, Interest & Exceptional Item:**						
	a) Advanced Intermediates	14.94	22.97	16.86	73.38	130.82	175.70
	b) Phenolics	145.32	144.78	121.19	408.00	543.63	782.96
	Total	160.26	167.75	138.05	481.38	674.45	958.66
	Less: i) Interest	11.04	7.94	6.11	27.11	18.16	27.50
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(1.59)	(3.22)	(3.26)	(14.31)	(17.74)	(21.59)
	iii) Exceptional Items (Refer Note 2)	12.84	-	-	12.84	-	-
	Total Profit Before Tax	**137.97**	**163.03**	**135.20**	**455.74**	**674.03**	**952.75**
3	**Segment Assets**						
	a) Advanced Intermediates	3,155.17	2,598.58	2,419.30	3,155.17	2,419.30	2,512.32
	b) Phenolics	2,523.37	2,483.77	2,600.20	2,523.37	2,600.20	2,642.14
	c) Others un-allocable	2,310.70	2,801.15	2,356.05	2,310.70	2,356.05	2,563.21
	Total Segment Assets	**7,989.24**	**7,883.50**	**7,375.55**	**7,989.24**	**7,375.55**	**7,717.67**
4	**Segment Liabilities**						
	a) Advanced Intermediates	970.64	637.04	495.02	970.64	495.02	583.72
	b) Phenolics	551.20	582.64	656.16	551.20	656.16	595.15
	c) Others un-allocable	816.14	1,113.78	1,002.42	816.14	1,002.42	1,114.14
	Total Segment Liabilities	**2,337.98**	**2,333.46**	**2,153.60**	**2,337.98**	**2,153.60**	**2,293.01**





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NOTES:

1 In the standalone results, Other Income includes:
(i) For the quarter ended September 30, 2025 and nine months ended December 31, 2025, Dividend Income of ₹91.00 Crores (₹98 Crores in nine months ended December 31, 2024 and year ended March 31, 2025) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
(ii) For the year ended March 31, 2025, profit of ₹13.04 Crores on assignment of leasehold rights in respect of parcel of land and sale of building shed located at Dahej to Deepak Phenolics Limited, a wholly owned Subsidiary of the Company.

2 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21,2025. Accordingly, the Company and Group has assessed the impact of these changes and, based on certain estimates and an actuarial valuation, the Company and Group has made an incremental provision of ₹10.51 Crores and ₹12.84 Crores respectively as an "Exceptional item" in the financial results for the quarter and nine months ended on December 31, 2025.
The Company and Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

3 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			Nine Months Ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Government Incentive Income	-	16.46	-	33.69	-	161.18

4 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.

5 The above unaudited financial results were reviewed and recommended by the Audit Committee at its meeting held on February 12, 2026 and approved by the Board of Directors of the Company at their meeting held on that date.

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DEEPAK NITRITE LIMITED · VADODARA

For DEEPAK NITRITE LIMITED

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

Vadodara, February 12, 2026

Deloitte
Haskins & Sells LLP

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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 and nine months ended December 31, 2025 ("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)

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN: 26116642KWOHFO1465)

Place: Vadodara
Date: February 12, 2026

Deloitte
Haskins & Sells LLP

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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 and nine months ended December 31, 2025 ("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 Industries LLC (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)
   viii. Deepak Advanced Materials Limited (Formerly known as OXOC Chemicals Limited) - Subsidiary Company (w.e.f. August 09, 2024)

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 auditors 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 interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 7.92 crore and Rs. 28.45 Crore for the quarter and nine months ended December 31, 2025 respectively, total net loss after tax of Rs. 4.44 Crore and Rs. 11.14 Crore for the quarter and nine months ended December 31, 2025 respectively, and total comprehensive loss of Rs. 4.44 Crore and Rs. 11.14 Crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim 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.

   One of these subsidiaries is located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   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. 0.32 Crore and Rs. 8.40 Crore for the quarter and nine months ended December 31, 2025 respectively, total profit after tax of Rs. 0.27 Crore and Rs. 6.66 Crore for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 0.27 Crore and Rs. 6.66 Crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. 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 financial results certified by the Management.

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



Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN: 26116642UOWZTX5843)

Place: Vadodara
Date: February 12, 2026