



DNL /140/NSE/1351/2023
February 7, 2023

Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
MUMBAI - 400 051

Dear Sir,

Stock Symbol: DEEPAKNTR

Re: Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2022

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 7th February, 2023 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the quarter and nine months period ended 31st December, 2022.

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 and nine months period ended 31st December, 2022, 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 2:30 P.M. and concluded at 6:55 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,
For DEEPAK NITRITE LIMITED


ARVIND BAJPAI
Company Secretary



DEEPAK NITRITE LIMITED

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

Aaditya-I, Chhani Road, Vadodra-390 024, Gujarat, India.

Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344

Investor Relations Contact: investor@godeepak.com

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

₹ 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	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

₹ 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	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	(0.27)
	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



(Signature)





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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 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.

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

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)
Government Incentive Income	25.62	-	-	41.99	-	1.63

- 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.

For DEEPAK NITRITE LIMITED.

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

Vadodara, February 07, 2023



**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, 2022 ("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.

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. 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)



Place: Ahmedabad
Date: February 07, 2023

Kartikeya Raval
Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 23106189BGVOOQ2550)

**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, 2022 ("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.

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. 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:

- a. Deepak Nitrite Limited- Parent Company
- b. Deepak Phenolics Limited- Subsidiary Company
- c. Deepak Nitrite Corporate Inc, United States of America- Subsidiary Company
- d. Deepak Chem Tech Limited (formerly known as Deepak Clean Tech Limited)- Subsidiary Company

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



**Deloitte
Haskins & Sells LLP**

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 one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 0.86 Crore as at December 31, 2022, total revenues of Rs 0.02 Crore and Rs.0.10 Crore for the quarter and nine months ended December 31, 2022 and total comprehensive income of Rs 0.001 Crore and Rs 0.004 Crore for the quarter and nine months ended December 31, 2022 and net cash flows of Rs. 0.02 Crore for the nine months ended December 31, 2022, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, is so far as it relates to the amounts and disclosure included in respect of this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in the paragraph 3 above.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 23106189BGVOOR5080)

Place: Ahmedabad
Date: February 07, 2023