

**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 ENDED 30TH JUNE, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	(a) Revenue from operations	708.31	800.50	729.98	3,033.55
	(b) Other income	10.30	9.88	9.49	101.58
	Total Income	718.61	810.38	739.47	3,135.13
2	Expenses				
	(a) Cost of materials consumed	394.31	415.93	402.30	1,725.16
	(b) Changes in inventories of finished goods and work-in-progress	(15.46)	41.38	(0.03)	(55.48)
	(c) Employee benefits expense	62.49	58.63	56.65	229.59
	(d) Finance costs	0.60	0.46	0.32	1.57
	(e) Depreciation and amortisation expense	19.79	20.59	17.85	76.16
	(f) Power & fuel expenses	60.33	58.46	51.41	242.60
	(g) Other expenses	81.34	79.62	80.43	305.69
	Total expenses	603.40	675.07	608.93	2,525.29
3	Profit Before Exceptional Items and Tax (1 - 2)	115.21	135.31	130.54	609.84
4	Exceptional Items (Refer Note 3)	-	-	-	-
5	Profit before Tax (3 - 4)	115.21	135.31	130.54	609.84
6	Tax Expense				
	(a) Current Tax	31.26	29.39	33.72	133.72
	(b) Deferred Tax	(1.87)	5.35	(0.31)	6.73
	Total Tax Expenses	29.39	34.74	33.41	140.45
7	Net Profit for the period / year (5 - 6)	85.82	100.57	97.13	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)	(4.73)	(0.50)	(6.73)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.01	0.14	0.01	0.22
	iii. Income tax related to items above	0.13	1.17	0.13	1.66
	Other Comprehensive Income (net of tax)	(0.36)	(3.42)	(0.36)	(4.85)
9	Total comprehensive income for the period / year (7 + 8)	85.46	97.15	96.77	464.54
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	2,597.78
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	6.29	7.37	7.12	34.41



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	(a) Revenue from operations	1,768.34	1,961.36	2,057.99	7,972.06
	(b) Other income	31.87	12.57	9.61	47.58
	Total Income	1,800.21	1,973.93	2,067.60	8,019.64
2	Expenses				
	(a) Cost of materials consumed	1,089.68	1,250.95	1,432.92	5,394.56
	(b) Purchases of stock-in-trade	44.95	122.50	-	144.06
	(c) Changes in inventories of finished goods and work-in-progress	89.01	(95.33)	(72.09)	(191.11)
	(d) Employee benefits expense	84.23	77.45	81.22	318.25
	(e) Finance costs	1.81	4.46	8.59	24.78
	(f) Depreciation and amortisation expense	38.08	40.92	41.88	166.30
	(g) Power & fuel expenses	117.29	129.47	133.27	541.93
	(h) Other expenses	133.43	128.36	126.69	474.99
	Total expenses	1,598.48	1,658.78	1,752.48	6,873.76
3	Profit Before Exceptional Items and Tax (1 - 2)	201.73	315.15	315.12	1,145.88
4	Exceptional Items (Refer Note 3)	-	-	-	-
5	Profit before Tax (3 - 4)	201.73	315.15	315.12	1,145.88
6	Tax Expense				
	(a) Current Tax	50.66	58.70	77.48	258.63
	(b) Deferred Tax	1.17	22.59	3.02	35.25
	Total Tax Expenses	51.83	81.29	80.50	293.88
7	Net Profit for the period / year (5 - 6)	149.90	233.86	234.62	852.00
8	Other Comprehensive Income				
	a. Items that will not be reclassified to profit and loss				
	i. Remeasurements of the defined benefit plans	(0.50)	(4.89)	(0.50)	(6.89)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.01	0.14	0.01	0.22
	iii. Income tax related to items above	0.13	1.18	0.13	1.67
	Other Comprehensive Income (net of tax)	(0.36)	(3.57)	(0.36)	(5.00)
9	Total comprehensive Income for the period / year (7 + 8)	149.54	230.29	234.26	847.00
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	4,062.68
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	10.99	17.15	17.20	62.47



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

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Revenue from operations):				
	a) Advanced Intermediates	708.31	800.50	729.98	3,033.55
	b) Phenolics	1,067.88	1,169.88	1,334.93	4,970.49
	Sub-Total	1,776.19	1,970.38	2,064.91	8,004.04
	Less: Inter Segment Revenue	7.85	9.02	6.92	31.98
	Total Revenue from Operations	1,768.34	1,961.36	2,057.99	7,972.06
2	Segment Results before Tax & Interest:				
	a) Advanced Intermediates	114.91	136.54	132.70	555.06
	b) Phenolics	87.62	177.04	187.74	594.46
	Total	202.53	313.58	320.44	1,149.52
	Less: i) Interest	1.81	4.45	8.59	24.77
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(1.01)	(6.02)	(3.27)	(21.13)
	Total Profit Before Tax	201.73	315.15	315.12	1,145.88
3	Segment Assets				
	a) Advanced Intermediates	1,936.86	1,995.25	1,763.93	1,995.25
	b) Phenolics	2,235.12	2,341.19	2,179.19	2,341.19
	c) Others un-allocable	938.74	792.30	699.25	792.30
	Total Segment Assets	5,110.72	5,128.74	4,642.37	5,128.74
4	Segment Liabilities				
	a) Advanced Intermediates	411.54	416.85	392.86	416.85
	b) Phenolics	426.99	597.53	673.84	597.53
	c) Others un-allocable	32.69	24.40	2.97	24.40
	Total Segment Liabilities	871.22	1,038.78	1,069.67	1,038.78





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NOTES:

- 1 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.
- 2 Revenue from operations in consolidated financial results includes government incentive income recognized in one of the subsidiary Company amounting to:

Particulars	Quarter Ended			Year Ended
	30.06.2023 (Unaudited)	31.03.2023 (Refer Note 6)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Government Incentive Income	6.78	17.29	16.37	59.28

₹ in Crores

- 3 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 quarter ended June 30, 2022.
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 quarter ended June 30, 2023.
- 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 In the standalone results for the year ended March 31, 2023, Other Income includes Dividend income of ₹ 61.60 Crores received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- 6 The figures of the last quarter are the balancing figure between audited figures in respect of full financial year and the published year to date figures upto the end of the third quarter of the financial year.
- 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 August 03, 2023.

For DEEPAK NITRITE LIMITED.



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

Vadodara, August 03, 2023

