

DEEPAK NITRITE LIMITED

Registered Office : Aadiya-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 AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2021

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS					
		Quarter Ended		Half-Year Ended		Year Ended	Quarter Ended		Half-Year Ended		Year Ended	
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income											
	(a) Revenue from operations	544.40	527.25	1,071.65	795.67	1,809.14	1,681.35	987.34	3,207.57	1,661.83	4,359.75	
	(b) Other income	6.67	43.47	50.14	7.57	13.54	8.43	3.95	16.68	10.70	21.52	
	Total Income	551.07	570.72	1,121.79	803.24	1,822.68	1,689.78	991.29	3,224.25	1,672.53	4,381.27	
2	Expenses											
	(a) Cost of materials consumed	273.85	268.68	542.53	329.94	778.25	1,046.52	530.61	1,962.04	849.08	2,274.27	
	(b) Changes in inventories of finished goods and Work-in-progress	(8.59)	(34.82)	(43.41)	(7.29)	(7.36)	6.28	(43.66)	(89.58)	(28.34)	(10.01)	
	(c) Employee benefits expense	45.73	50.64	96.37	96.35	181.05	68.26	60.15	137.24	121.96	247.04	
	(d) Finance Costs	0.40	0.32	0.72	3.47	4.12	9.24	19.57	20.18	44.30	74.20	
	(e) Depreciation and amortisation expense	17.78	17.51	35.29	28.68	66.88	44.05	31.24	87.61	62.25	152.63	
	(f) Power & Fuel Expenses	47.28	44.45	91.73	57.93	134.03	101.57	67.00	190.55	109.23	264.74	
	(g) Other expenses	44.63	56.15	100.78	84.46	187.10	72.18	97.54	169.28	152.57	336.68	
	Total expenses	421.08	402.93	824.01	593.54	1,344.07	1,348.10	762.45	2,477.32	1,311.05	3,339.55	
3	Profit before Tax (1 - 2)	129.99	167.79	297.78	209.70	478.61	341.68	228.84	746.93	361.48	1,041.72	
4	Tax Expense											
	(a) Current Tax	32.69	33.69	66.38	54.27	123.22	84.63	49.09	184.40	75.71	239.65	
	(b) Deferred Tax	0.75	(0.82)	(0.07)	(0.26)	0.67	2.71	9.56	5.56	16.63	26.26	
	Total Tax Expenses	33.44	32.87	66.31	54.01	123.89	87.34	58.65	189.96	92.34	265.91	
5	Net Profit for the period / year (3-4)	96.55	134.92	231.47	155.69	354.72	254.34	170.19	556.97	269.14	775.81	
6	Other Comprehensive Income											
	a. Items that will not be reclassified to profit and loss											
	i. Remeasurements of the defined benefit plans	(0.50)	(0.45)	(0.95)	(1.00)	(1.85)	(0.50)	(0.75)	(0.95)	(1.00)	(1.54)	
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	(0.04)	0.03	(0.01)	0.06	0.10	(0.02)	(0.01)	0.01	0.06	0.10	
	iii. Income tax related to items above	0.15	0.10	0.25	0.23	0.45	0.14	0.18	0.24	0.23	0.37	
	Other Comprehensive Income (net of tax)	(0.39)	(0.32)	(0.71)	(0.71)	(1.30)	(0.38)	(0.58)	(0.70)	(0.71)	(1.07)	
7	Total comprehensive income for the period / year (5+6)	96.16	134.60	230.76	154.98	353.42	253.96	169.61	556.27	268.43	774.74	
8	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	
9	Other Equity	NA	NA	NA	NA	1,817.47	NA	NA	NA	NA	2,319.37	
10	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	7.08	9.89	16.97	11.41	26.01	18.65	12.48	40.84	19.73	56.88	

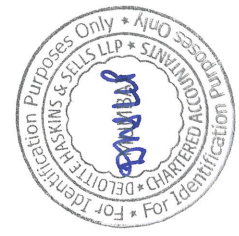


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SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

Sr. No.	Particulars	STANDALONE RESULTS						CONSOLIDATED RESULTS						Year Ended 31.03.2021 (Audited)
		Quarter Ended		Half-Year Ended		Year Ended		Quarter Ended		Half-Year Ended		Year Ended		
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.06.2021 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
1	Segment Revenue (Revenue from operations):													
	a) Basic Intermediates	267.49	248.89	516.38	328.39	769.84	267.49	248.89	172.21	516.38	318.72	760.17		
	b) Fine & Speciality Chemicals	197.42	206.93	404.35	349.67	766.55	197.42	206.93	209.90	404.35	349.67	766.55		
	c) Performance Products	104.84	93.28	198.12	127.57	304.40	104.78	93.28	67.02	198.06	127.35	304.18		
	d) Phenolics						1,137.01	998.97	545.36	2,135.98	876.05	2,560.50		
	Total	569.75	549.10	1,118.85	805.63	1,840.79	1,706.70	1,548.07	994.49	3,254.77	1,671.79	4,391.40		
	Less: Inter segment revenue	25.35	21.85	47.20	9.96	31.65	25.35	21.85	7.15	47.20	9.96	31.65		
	Total Segment Revenue	544.40	527.25	1,071.65	795.67	1,809.14	1,681.35	1,526.22	987.34	3,207.57	1,661.83	4,359.75		
2	Segment Results before Tax & Interest:													
	a) Basic Intermediates	62.48	85.06	147.54	77.44	195.03	62.48	85.07	40.87	147.55	77.28	194.87		
	b) Fine & Speciality Chemicals	60.34	67.41	127.75	162.25	332.95	60.10	67.41	101.18	127.51	163.03	333.73		
	c) Performance Products	9.18	2.12	11.30	11.30	22.48	9.57	2.11	4.75	11.68	11.42	22.63		
	d) Phenolics						220.39	287.26	122.88	507.65	191.96	632.57		
	Total	132.00	154.59	286.59	250.99	550.46	352.54	441.85	269.68	794.39	443.69	1,183.80		
	Less: i) Interest	0.40	0.32	0.72	3.47	4.12	9.24	10.94	19.57	20.18	44.30	74.20		
	ii) Other un-allocable expenditure (Net of un-allocable Income)	1.61	(13.52)	21.12	37.82	67.73	1.62	25.66	21.27	27.28	37.91	67.88		
	Total Profit Before Tax	129.99	167.79	124.39	209.70	478.61	341.68	405.25	228.84	746.93	361.48	1,041.72		
3	Segment Assets													
	a) Basic Intermediates	471.16	460.21	471.16	424.93	424.67	471.16	460.21	424.93	471.16	424.93	424.67		
	b) Fine & Speciality Chemicals	445.28	440.41	445.28	423.98	459.02	445.03	440.41	423.98	445.03	423.98	459.02		
	c) Performance Products	447.46	423.78	447.46	396.45	417.85	447.48	423.78	396.48	447.48	396.48	417.91		
	d) Phenolics						2,133.27	2,072.72	1,683.65	2,133.27	1,683.65	1,950.26		
	e) Others un-allocable	943.51	1,003.80	943.51	728.41	868.97	380.48	442.83	167.93	380.48	167.93	308.44		
	Total Segment Assets	2,307.41	2,328.20	1,973.77	1,973.77	2,170.51	3,877.42	3,839.95	3,096.97	3,877.42	3,096.97	3,560.30		
4	Segment Liabilities													
	a) Basic Intermediates	79.93	88.07	79.93	79.55	74.17	79.93	88.02	79.55	79.93	79.55	74.17		
	b) Fine & Speciality Chemicals	66.26	79.37	66.26	73.37	83.72	66.26	79.37	72.04	66.26	72.04	83.72		
	c) Performance Products	51.73	67.91	51.73	42.44	76.00	51.72	67.95	41.65	51.72	41.65	76.02		
	d) Phenolics						743.57	843.00	931.30	743.57	931.30	888.67		
	e) Others un-allocable	109.00	113.53	109.00	132.09	91.87	108.04	112.68	132.09	108.04	132.09	91.07		
	Total Segment Liabilities	306.92	348.88	306.92	327.45	325.76	1,049.52	1,191.02	1,256.63	1,049.52	1,256.63	1,213.65		





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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	31.03.2021 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	768.26	773.34	1,784.53	1,835.69
	Right-of-use-Assets	-	-	-	-
	Capital Work-in-Progress	93.30	68.76	255.69	206.76
	Intangible Assets	2.04	2.57	25.81	28.05
	Intangible Assets under Development	-	-	16.83	13.68
	Financial Assets:				
	Investments	563.04	563.02	2.51	2.50
	Loans	0.73	0.79	0.73	0.79
	Other Financial Assets	5.04	5.23	8.66	8.76
	Non-current Tax Assets (net)	-	-	5.01	-
	Other Non-Current Assets	8.46	5.73	9.84	11.89
	Total Non-Current Assets	1,440.87	1,419.44	2,109.61	2,108.12
II	Current assets				
	Inventories	241.16	209.74	482.72	382.69
	Financial Assets:				
	Investments	186.51	125.58	241.06	186.79
	Trade Receivables	357.76	353.74	892.46	756.30
	Cash and Cash Equivalents	2.35	3.06	36.92	8.89
	Bank balances other than Cash and Cash Equivalents above	1.56	1.37	18.53	24.54
	Loans	0.44	0.57	0.45	0.57
	Other Financial Assets	3.39	2.72	3.38	2.76
	Current Tax Assets (net)	-	-	-	5.09
	Other Current Assets	71.52	52.57	90.44	82.83
	Assets classified as held for sale	1.85	1.72	1.85	1.72
	Total Current Assets	866.54	751.07	1,767.81	1,452.18
	TOTAL ASSETS	2,307.41	2,170.51	3,877.42	3,560.30
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	1,973.21	1,817.47	2,800.62	2,319.37
	Total Equity	2,000.49	1,844.75	2,827.90	2,346.65
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	314.81	524.04
	Lease Liabilities	9.91	7.26	13.70	10.76
	Other Financial Liabilities	-	-	-	-
	Provisions	17.19	15.68	18.93	17.20
	Deferred Tax Liabilities (Net)	47.65	47.94	113.14	107.81
	Other Non-Current Liabilities	-	-	0.25	0.36
	Total Non-Current Liabilities	74.75	70.88	460.83	660.17
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	9.25	-	78.92	53.50
	Lease Liabilities	1.03	0.63	2.00	1.44
	Trade Payables	-	-	-	-
	Total outstanding dues of				
	a) micro enterprises and small enterprises	24.30	14.56	47.09	15.04
	b) creditors other than micro enterprises and small enterprises	151.61	204.19	328.46	421.70
	Other Financial Liabilities	11.34	11.60	35.90	32.44
	Provisions	10.08	10.00	10.31	10.38
	Current Tax Liabilities (Net)	12.54	1.59	45.26	1.59
	Other Current Liabilities	12.02	12.31	40.75	17.39
	Total Current Liabilities	232.17	254.88	588.69	553.48
	Total Liabilities	306.92	325.76	1,049.52	1,213.65
	TOTAL EQUITY AND LIABILITIES	2,307.41	2,170.51	3,877.42	3,560.30





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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results			Consolidated Results		
	Half-Year Ended		Year ended	Half-Year Ended		Year ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES						
Profit Before Tax	297.78	209.70	478.61	746.93	361.48	1,041.72
Adjustments for:						
1. Depreciation and Amortisation Expense	35.29	28.68	66.88	87.61	62.25	152.63
2. Loss on Sale of Property, Plant and Equipment	0.14	0.34	0.69	(0.11)	0.45	1.86
3. Gain on disposal/modification of RTU assets	(0.12)	-	-	(0.12)	-	-
4. Provision/(Reversal) for Doubtful Debts	0.44	(2.69)	(4.31)	4.12	2.98	16.86
5. Provision/(Reversal) for Inventory Obsolescence	(1.82)	(1.30)	(1.62)	(0.75)	8.93	(1.58)
6. Bad Debts (net of recovery)	-	0.54	(0.80)	-	0.54	(0.80)
7. Gain on Redemption of Investment including gain on fair valuation	(3.53)	(0.27)	(0.93)	(4.62)	(0.30)	(1.36)
8. Finance Costs	0.72	0.72	4.12	20.18	44.30	74.20
9. Interest Income	(0.27)	(0.20)	(0.59)	(1.29)	(1.81)	(3.29)
10. Dividend Income	(39.20)	-	-	-	-	-
11. Unrealised Foreign Exchange Loss/(Gain) net	(0.06)	(3.76)	(2.74)	1.51	(3.62)	(3.00)
12. Fair Value (Gains)/Loss	-	-	(0.02)	(0.05)	(0.06)	(0.02)
13. Amortized Expense on borrowings	-	-	-	1.89	1.34	2.86
14. Amortization of Export Obligation	-	-	-	(0.12)	(0.84)	(0.49)
Operating Profit before change in Operating assets and liabilities	289.37	234.51	539.29	855.18	475.64	1,279.59
Movements in working capital :						
1. (Increase)/Decrease in Inventories	(29.60)	19.64	24.97	(99.59)	(1.86)	13.40
2. (Increase)/Decrease in Trade Receivables	(5.11)	71.87	12.87	(148.84)	80.32	(162.26)
3. (Increase)/Decrease in Non Current Loans	0.06	0.12	0.27	0.06	0.12	0.27
4. (Increase)/Decrease in Other Financial Assets	0.16	4.48	5.39	0.20	4.21	14.96
5. (Increase)/Decrease in Other Assets	(18.96)	(2.06)	0.83	(0.88)	33.24	21.24
6. Increase/(Decrease) in Trade Payables	(42.91)	(52.55)	(19.78)	(48.31)	(34.49)	70.36
7. Increase/(Decrease) in Other financial liabilities	0.73	(3.91)	(2.33)	1.19	(8.28)	(2.15)
8. Increase/(Decrease) in Other liabilities	(0.29)	(1.52)	1.78	15.62	0.90	3.34
9. Increase/(Decrease) in Provisions	0.64	1.34	(0.86)	0.70	1.31	(0.35)
Cash generated from operations	194.09	271.92	562.43	575.33	551.11	1,238.40
Less: Income tax paid	55.42	45.00	120.48	140.64	59.70	236.50
Net cash inflow from operating activities	138.67	226.92	441.95	434.69	491.41	1,001.90
(B) CASH FLOW FROM INVESTING ACTIVITIES						
1. Purchase of Property, Plant & Equipment, including Capital Work in Progress, Capital Advances and Payable for Capital Expenditure	(54.34)	(46.08)	(102.12)	(82.57)	(58.40)	(212.46)
2. Purchase of Intangible Assets	-	(0.04)	(0.43)	-	(1.96)	(2.53)
3. Proceeds from Sale of Property, Plant & Equipment	0.12	0.33	0.91	0.16	0.37	0.96
4. Insurance claims received	-	-	-	-	-	-
4. Investment in Subsidiaries	-	-	(0.05)	-	-	-
5. Purchase of Current Investments net of redemption	(57.40)	0.21	(124.65)	(49.60)	0.30	(185.42)
6. Proceeds from redemption/maturity of Current Investments	-	-	-	-	-	-
6. Deposit with bank	-	-	-	-	(0.91)	-
7. Interest received	0.34	0.25	0.59	1.36	1.86	3.29
8. Dividend received	39.20	-	-	-	-	-
Net cash outflow from investing activities	(72.08)	(45.33)	(225.75)	(130.65)	(58.74)	(396.16)
(C) CASH FLOW FROM FINANCING ACTIVITIES						
1. Proceeds from Non-Current Borrowings	-	-	-	-	-	48.13
2. Repayment of Non-Current Borrowings	-	(30.00)	(30.00)	(200.72)	(159.24)	(327.35)
3. Net Proceeds from Current Borrowings	9.25	(148.00)	(177.55)	15.03	(213.66)	(245.33)
4. Redemption of Fixed Deposit	-	-	-	6.18	-	-
5. Interest paid	(0.19)	(3.47)	(3.67)	(19.50)	(45.57)	(73.57)
6. Dividend paid on Equity Shares and Dividend Distribution Tax	(75.03)	(0.05)	(0.38)	(75.03)	(0.05)	(0.38)
7. Tax on Equity Dividend paid	-	-	-	-	-	-
7. Margin Money Deposit	(0.01)	-	(0.13)	(0.01)	-	4.34
8. Principal repayment of Lease Liability	(0.78)	(1.10)	(2.47)	(1.18)	(1.59)	(3.28)
9. Interest cost of Lease	(0.54)	(0.52)	(1.04)	(0.78)	(0.81)	(1.55)
Net cash outflow from financing activities	(67.30)	(183.14)	(215.24)	(276.01)	(420.92)	(598.99)





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	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.71)	(1.55)	0.96	28.03	11.75	6.75
Cash and cash equivalents at the beginning of the financial year	3.06	2.10	2.10	8.89	2.14	2.14
Cash and cash equivalents at the end of the financial year	2.35	0.55	3.06	36.92	13.89	8.89
Reconciliation of Cash and Cash equivalents						
Balances with Banks:						
In Current Accounts	0.05	0.41	0.38	1.10	0.50	0.46
In EEFC Accounts	-	0.07	1.56	-	0.07	1.56
In Cash Credit Accounts	2.21	-	1.07	2.21	-	1.07
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	-	33.51	13.25	5.75
Cash on hand	0.09	0.07	0.05	0.10	0.07	0.05
Total Cash and Cash Equivalents.	2.35	0.55	3.06	36.92	13.89	8.89

NOTES:

- 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 October 27, 2021.
- Other Income in standalone results for the quarter ended June 30, 2021 and half year ended September 30, 2021 includes Dividend income of ₹ 39.20 Crores received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- The Company has renamed its Basic Chemicals Segment as Basic Intermediates Segment to reflect a deliberate shift towards integrating value addition that intermediates bring to our end users. The prior period / year's segment has been renamed accordingly.
- In view of COVID 19 pandemic, the management has considered internal and external sources of information for evaluating the financial results and has concluded that there is no significant impact of the same on the financial results of quarter and half year ended September 30, 2021. The Group will continue to closely monitor the developments.

Vadodara, October 27, 2021



For DEEPAK NITRITE LIMITED.

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