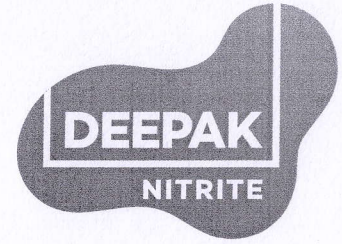




RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY



DNL /140/NSE/1208/2021
July 29, 2021

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 ended 30th June, 2021

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 29th July, 2021 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter ended 30th June, 2021.

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, 2021, duly signed by the Chairman and Managing Director of the Company.

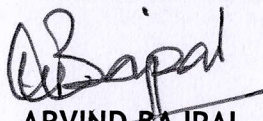
Further, we also enclose herewith Limited Review Report issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

The Board Meeting commenced at 2:00 P.M. and concluded at 5.45 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,
For DEEPAK NITRITE LIMITED


ARVIND BAJPAI
Company Secretary



Encl: as above

DEEPAK NITRITE LIMITED

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

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

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

Investor Relations Contact: investor@godeepak.com

www.godeepak.com

DEEPAK NITRITE LIMITED

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STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2021 (Unaudited)	31.03.2021 (Refer Note 4)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	30.06.2021 (Unaudited)	31.03.2021 (Refer Note 4)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Income	527.25	525.70	350.40	1,809.14	1,576.22	1,463.23	674.49	4,359.75
	(a) Revenue from operations	43.47	2.82	4.86	13.54	8.25	5.94	6.75	21.52
	(b) Other income (Refer note 2)	570.72	528.52	355.26	1,822.68	1,534.47	1,469.17	681.24	4,381.27
2	Total Income	268.68	237.58	148.20	778.25	915.52	797.14	318.47	2,274.27
	Expenses	(34.82)	(5.62)	(6.09)	(7.36)	(95.86)	(29.95)	15.32	(10.01)
	(a) Cost of materials consumed								
	(b) Charges in inventories of finished goods and Work-in-progress								
	(c) Employee benefits expense	50.64	42.04	50.12	181.05	68.98	58.18	61.81	247.04
	(d) Finance Costs	0.32	0.23	2.88	4.12	10.94	14.20	24.73	74.20
	(e) Depreciation and amortisation expense	17.51	21.10	14.28	66.88	43.56	56.46	51.01	152.63
	(f) Power & Fuel Expenses	44.45	40.76	24.31	134.03	88.98	82.76	42.23	264.74
	(g) Other expenses	56.15	55.28	36.25	187.10	97.10	100.44	55.03	336.68
	Total expenses	402.93	391.37	269.95	1,344.07	1,129.22	1,079.23	548.60	3,339.55
3	Profit before Tax (1 - 2)	167.79	137.15	85.31	478.61	405.25	389.94	132.64	1,041.72
4	Tax Expense	33.69	34.73	20.95	123.22	99.77	100.30	26.62	239.65
	(a) Current Tax	(0.82)	1.32	0.75	0.67	2.85	(0.47)	7.07	26.26
	(b) Deferred Tax	32.87	36.05	21.70	123.89	102.62	99.83	33.69	265.91
5	Total Tax Expenses	134.92	101.10	63.61	354.72	302.63	290.11	98.95	775.81
6	Net Profit for the period (3-4)	(67.13)	36.05	21.70	123.89	102.62	99.83	33.69	265.91
7	Other Comprehensive Income	(0.45)	0.15	(0.25)	(1.85)	(0.45)	0.46	(0.25)	(1.54)
	a. Items that will not be reclassified to profit and loss	0.03	0.01	0.07	0.10	0.03	0.01	0.07	0.10
	i. Remeasurements of the defined benefit plans								
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)								
	iii. Income tax related to items above	0.10	(0.04)	0.05	0.45	0.10	(0.12)	0.05	0.37
	Other Comprehensive Income (net of tax)	(0.32)	0.12	(0.13)	(1.30)	(0.32)	0.35	(0.13)	(1.07)
8	Total comprehensive income for the period (5+6)	134.60	101.22	63.48	353.42	302.31	290.46	98.82	774.74
9	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
10	Other Equity	NA	NA	NA	1,817.47	NA	NA	NA	2,319.37
11	Diluted Earning per share (of ₹ 2/- each) (not applicable)	9.89	7.41	4.66	26.01	22.19	21.27	7.25	56.88



DEEPAK NITRITE LIMITED

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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		Year Ended	Quarter Ended		Year Ended			
		30.06.2021 (Unaudited)	31.03.2021 (Refer Note 4)	30.06.2020 (Unaudited)	31.03.2021 (Refer Note 4)	30.06.2021 (Unaudited)	30.06.2020 (Unaudited)			
1	Segment Revenue (Revenue from operations):									
	a) Basic Chemicals	248.89	245.21	152.89	769.84	248.89	245.21	146.51	760.17	
	b) Fine & Speciality Chemicals	206.93	205.95	139.77	766.55	206.93	205.95	139.77	766.55	
	c) Performance Products	93.28	86.66	60.55	304.40	93.28	86.66	60.33	304.18	
	d) Phenolics					998.97	937.53	330.69	2,560.50	
	Total	549.10	537.82	353.21	1,840.79	1,548.07	1,375.35	677.30	4,391.40	
	Less: Inter segment revenue	21.85	12.12	2.81	31.65	21.85	12.12	2.81	31.65	
	Total Revenue from Operations	527.25	525.70	350.40	1,809.14	1,526.22	1,463.23	674.49	4,359.75	
2	Segment Results before Tax & Interest:									
	a) Basic Chemicals	85.06	70.71	36.56	195.03	85.07	70.71	36.41	194.87	
	b) Fine & Speciality Chemicals	67.41	79.71	61.68	332.95	67.41	79.71	61.85	333.73	
	c) Performance Products	2.12	3.05	6.65	22.48	2.11	3.05	6.67	22.63	
	d) Phenolics					287.26	266.78	69.08	632.57	
	Total	154.59	153.47	104.89	550.46	441.85	420.25	174.01	1,183.80	
	Less: i) Interest	0.32	0.23	2.88	4.12	10.94	14.20	24.73	74.20	
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(13.52)	16.09	16.70	67.73	25.66	16.11	16.64	67.88	
	Total Profit Before Tax	167.79	137.15	85.31	478.61	405.25	389.94	132.64	1,041.72	
3	Segment Assets									
	a) Basic Chemicals	460.21	424.67	419.64	424.67	460.21	424.67	419.64	424.67	
	b) Fine & Speciality Chemicals	440.41	459.02	370.27	459.02	440.41	459.02	370.12	459.02	
	c) Performance Products	423.78	417.85	418.40	417.85	423.78	417.91	416.39	417.91	
	d) Phenolics					2,072.72	1,950.26	1,712.14	1,950.26	
	e) Others un-allocable	1,003.80	868.97	730.25	868.97	442.83	308.44	169.11	308.44	
	Total Segment Assets	2,328.20	2,170.51	1,938.56	2,170.51	3,839.95	3,560.30	3,087.40	3,560.30	
4	Segment Liabilities									
	a) Basic Chemicals	88.07	74.17	82.54	74.17	88.02	74.17	82.54	74.17	
	b) Fine & Speciality Chemicals	79.37	83.72	70.10	83.72	79.37	83.72	68.86	83.72	
	c) Performance Products	67.91	76.00	47.85	76.00	67.95	76.02	47.05	76.02	
	d) Phenolics					843.00	888.67	1,034.95	888.67	
	e) Others un-allocable	113.53	91.87	183.26	91.87	112.68	91.07	183.26	91.07	
	Total Segment Liabilities	348.88	325.76	383.75	325.76	1,191.02	1,213.65	1,416.66	1,213.65	



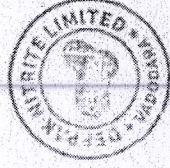
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NOTES:

- 1 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 July 29, 2021.
- 2 Other Income in standalone results for the quarter ended June 30, 2021 includes Dividend income of ₹ 39.20 Crores received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- 3 The Group has considered the possible effects of COVID 19 in the preparation of these financial results including recoverability of trade receivables and inventories. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions due to COVID-19, the management has considered relevant internal and external sources of information, including economic forecasts as at the date of approval of these financial results. The impact of the same may differ from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor the developments.
- 4 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the financial year.

Vadodara, July 29, 2021



For DEEPAK NITRITE LIMITED

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



**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, 2021 ("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)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAAJI2257)

Place: Vadodara
Date: July 29, 2021

**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, 2021 ("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 Corporation Inc., United States of America - Subsidiary Company
- d. 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

Deloitte Haskins & Sells LLP

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 one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 0.87 crore as at June 30, 2021 and, total revenues of Rs.0.05 crore for the quarter ended June 30, 2021, total net profit after tax of Rs. 0.01 crore for the quarter ended June 30, 2021 and total comprehensive income of Rs 0.01 crore for the quarter ended June 30, 2021, 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, in so far as it relates to the amounts and disclosures 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 paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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



Kartikaya Raval

Kartikaya Raval
(Partner)

(Membership No. 106189)
(UDIN: 21106189AAAAJJ2556)

Place: Vadodara
Date: July 29, 2021