

**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, 2022**

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 5)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	729.98	750.24	527.25	2,511.05
	(b) Other income	9.49	8.56	43.47	70.80
	<b>Total Income</b>	<b>739.47</b>	<b>758.80</b>	<b>570.72</b>	<b>2,581.85</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	402.30	409.86	268.68	1,306.83
	(b) Changes in inventories of finished goods and work-in-progress	(0.03)	(43.06)	(34.82)	(85.49)
	(c) Employee benefits expense	56.65	50.41	50.64	196.74
	(d) Finance costs	0.32	0.46	0.32	1.60
	(e) Depreciation and amortisation expense	17.85	18.73	17.51	72.54
	(f) Power & fuel expenses	51.41	59.69	44.45	205.98
	(g) Other expenses	80.43	68.41	56.15	241.64
	<b>Total expenses</b>	<b>608.93</b>	<b>564.50</b>	<b>402.93</b>	<b>1,939.84</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>130.54</b>	<b>194.30</b>	<b>167.79</b>	<b>642.01</b>
4	<b>Exceptional Items (Refer Note 1)</b>	-	-	-	-
5	<b>Profit before Tax (3 - 4)</b>	<b>130.54</b>	<b>194.30</b>	<b>167.79</b>	<b>642.01</b>
6	<b>Tax Expense</b>				
	(a) Current Tax	33.72	49.11	33.69	152.52
	(b) Deferred Tax	(0.31)	2.49	(0.82)	3.28
	<b>Total Tax Expenses</b>	<b>33.41</b>	<b>51.60</b>	<b>32.87</b>	<b>155.80</b>
7	<b>Net Profit for the period / year (5 - 6)</b>	<b>97.13</b>	<b>142.70</b>	<b>134.92</b>	<b>486.21</b>
8	<b>Other Comprehensive Income</b>				
	a. Items that will not be reclassified to profit and loss				
	i. Remeasurements of the defined benefit plans	(0.50)	0.73	(0.45)	0.34
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.01	(0.26)	0.03	(0.27)
	iii. Income tax related to items above	0.13	(0.13)	0.10	(0.01)
	<b>Other Comprehensive Income (net of tax)</b>	<b>(0.36)</b>	<b>0.34</b>	<b>(0.32)</b>	<b>0.06</b>
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>96.77</b>	<b>143.04</b>	<b>134.60</b>	<b>486.27</b>
10	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>
11	<b>Other Equity</b>	NA	NA	NA	2,228.72
12	<b>Basic &amp; Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):</b>	<b>7.12</b>	<b>10.46</b>	<b>9.89</b>	<b>35.65</b>



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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 5)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>				
	(a) Revenue from operations	2,057.99	1,872.35	1,526.22	6,802.19
	(b) Other income	9.61	3.54	8.25	42.61
	<b>Total Income</b>	<b>2,067.60</b>	<b>1,875.89</b>	<b>1,534.47</b>	<b>6,844.80</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,432.92	1,186.53	915.52	4,210.95
	(b) Changes in Inventories of finished goods and work-in-progress	(72.09)	(29.74)	(95.86)	(96.60)
	(c) Employee benefits expense	81.22	71.40	68.98	274.11
	(d) Finance costs	8.59	7.06	10.94	34.04
	(e) Depreciation and amortisation expense	41.88	44.62	43.56	177.70
	(f) Power & fuel expenses	133.27	128.92	88.98	438.61
	(g) Other expenses	126.69	104.91	97.10	371.54
	<b>Total expenses</b>	<b>1,752.48</b>	<b>1,513.70</b>	<b>1,129.22</b>	<b>5,410.35</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>315.12</b>	<b>362.19</b>	<b>405.25</b>	<b>1,434.45</b>
4	<b>Exceptional Items (Refer Note 1)</b>	-	-	-	-
5	<b>Profit before Tax (3 - 4)</b>	<b>315.12</b>	<b>362.19</b>	<b>405.25</b>	<b>1,434.45</b>
6	<b>Tax Expense</b>				
	(a) Current Tax	77.48	89.43	99.77	352.79
	(b) Deferred Tax	3.02	5.55	2.85	15.02
	<b>Total Tax Expenses</b>	<b>80.50</b>	<b>94.98</b>	<b>102.62</b>	<b>367.81</b>
7	<b>Net Profit for the period / year (5 - 6)</b>	<b>234.62</b>	<b>267.21</b>	<b>302.63</b>	<b>1,066.64</b>
8	<b>Other Comprehensive Income</b>				
	a. Items that will not be reclassified to profit and loss				
	i. Remeasurements of the defined benefit plans	(0.50)	0.76	(0.45)	0.48
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.01	(0.28)	0.03	(0.27)
	iii. Income tax related to items above	0.13	(0.12)	0.10	(0.04)
	<b>Other Comprehensive Income (net of tax)</b>	<b>(0.36)</b>	<b>0.36</b>	<b>(0.32)</b>	<b>0.17</b>
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>234.26</b>	<b>267.57</b>	<b>302.31</b>	<b>1,066.81</b>
10	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>
11	<b>Other Equity</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3,311.16</b>
12	<b>Basic &amp; Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):</b>	<b>17.20</b>	<b>19.59</b>	<b>22.19</b>	<b>78.20</b>



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

Sr. No.	Particulars	₹ in Crores			
		Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Refer Note 5)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment Revenue (Revenue from operations):</b>				
	a) Advanced Intermediates	729.98	750.24	527.25	2,511.05
	b) Phenolics	1,334.93	1,128.38	999.08	4,303.42
	Sub-Total	2,064.91	1,878.62	1,526.33	6,814.47
	Less: Inter Segment Revenue	6.92	6.27	0.11	12.28
	<b>Total Revenue from Operations</b>	<b>2,057.99</b>	<b>1,872.35</b>	<b>1,526.22</b>	<b>6,802.19</b>
2	<b>Segment Results before Tax &amp; Interest:</b>				
	a) Advanced Intermediates	132.70	192.84	127.54	595.73
	b) Phenolics	187.74	175.85	287.26	867.11
	Total	320.44	368.69	414.80	1,462.84
	Less: i) Interest	8.59	7.07	10.94	34.05
	ii) Other un-allocable expenditure (Net of un-allocable income)	(3.27)	(0.57)	(1.39)	(5.66)
	<b>Total Profit Before Tax</b>	<b>315.12</b>	<b>362.19</b>	<b>405.25</b>	<b>1,434.45</b>
3	<b>Segment Assets</b>				
	a) Advanced Intermediates	1,763.93	1,732.59	1,542.18	1,732.59
	b) Phenolics	2,179.19	2,067.60	2,072.72	2,067.60
	c) Others un-allocable	699.25	630.27	225.05	630.27
	<b>Total Segment Assets</b>	<b>4,642.37</b>	<b>4,430.46</b>	<b>3,839.95</b>	<b>4,430.46</b>
4	<b>Segment Liabilities</b>				
	a) Advanced Intermediates	392.86	384.31	347.98	384.31
	b) Phenolics	673.84	702.01	843.01	702.01
	c) Others un-allocable	2.97	5.70	0.03	5.70
	<b>Total Segment Liabilities</b>	<b>1,069.67</b>	<b>1,092.02</b>	<b>1,191.02</b>	<b>1,092.02</b>





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NOTES:

- 1 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 has interrupted business. Upon receiving directions from various authorities, operations have been resumed in a phased manner at entire plant at Nandesari except for affected areas of Nitrite Section for which the Company is on its way to complete the activities at the soonest possible time frame. 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 and the survey is currently ongoing.

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. Further, the Company is in the process of determining final claim for reinstatement of assets based upon estimated cost. 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.

- 2 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:

- a) Advanced Intermediates
- b) Phenolics

- 3 In the standalone results for the quarter ended June 30, 2021 and year ended March 31, 2022, Other Income includes Dividend income of ₹ 39.20 Crores received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- 4 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 02, 2022.
- 5 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.

For DEEPAK NITRITE LIMITED.

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

Vadodara, August 02, 2022

