



DEEPAK NITRITE LIMITED

Registered Office : 2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara - 390 003, Gujarat, India
 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	674.30	670.59	817.77	2,053.20	2,233.05	3,033.55
	(b) Other income	10.72	89.36	11.69	106.34	91.70	101.58
	Total Income	685.02	759.95	829.46	2,159.54	2,324.75	3,135.13
2	Expenses						
	(a) Cost of materials consumed	371.20	354.79	505.27	1,120.30	1,309.23	1,725.16
	(b) Changes in inventories of finished goods and work-in-progress	1.74	11.47	(57.26)	(2.25)	(96.86)	(55.48)
	(c) Employee benefits expense	60.22	61.08	59.06	183.79	170.96	229.59
	(d) Finance costs	0.40	0.28	0.47	1.28	1.11	1.57
	(e) Depreciation and amortisation expense	22.35	20.59	19.52	62.73	55.57	76.16
	(f) Power & fuel expenses	51.49	59.62	66.37	171.44	184.14	242.60
	(g) Other expenses	77.53	65.87	84.05	220.70	226.07	305.69
	Total expenses	584.93	573.70	677.48	1,757.99	1,850.22	2,525.29
3	Profit Before Exceptional Items and Tax (1 - 2)	100.09	186.25	151.98	401.55	474.53	609.84
4	Exceptional Items (Refer Note 5)	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	100.09	186.25	151.98	401.55	474.53	609.84
6	Tax Expense						
	(a) Current Tax	29.28	30.71	37.77	91.25	104.33	133.72
	(b) Deferred Tax	(3.70)	(1.88)	1.05	(7.45)	1.38	6.73
	Total Tax Expenses	25.58	28.83	38.82	83.80	105.71	140.45
7	Net Profit for the period / year (5 - 6)	74.51	157.42	113.16	317.75	368.82	469.39
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.75)	(0.50)	(1.00)	(1.75)	(2.00)	(6.73)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.03	-	0.08	0.04	0.08	0.22
	iii. Income tax related to items above	0.18	0.13	0.23	0.44	0.49	1.66
	Other Comprehensive Income (net of tax)	(0.54)	(0.37)	(0.69)	(1.27)	(1.43)	(4.85)
9	Total comprehensive income for the period / year (7 + 8)	73.97	157.05	112.47	316.48	367.39	464.54
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	2,597.78
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	5.46	11.54	8.30	23.30	27.04	34.41



[Handwritten signature]





DEEPAK NITRITE LIMITED

Registered Office : 2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara - 390 003, Gujarat, India
 Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
 Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	2,009.23	1,778.05	1,991.06	5,555.62	6,010.70	7,972.06
	(b) Other income	13.55	17.04	13.36	56.97	35.01	47.58
	Total Income	2,022.78	1,795.09	2,004.42	5,612.59	6,045.71	8,019.64
2	Expenses						
	(a) Cost of materials consumed	1,459.44	1,092.86	1,268.08	3,641.98	4,143.61	5,394.56
	(b) Purchases of stock-in-trade	(0.00)	30.52	15.91	75.46	21.56	144.06
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.81)	42.43	54.59	44.63	(95.78)	(191.11)
	(d) Employee benefits expense	89.14	84.81	81.06	258.18	240.80	318.25
	(e) Finance costs	2.93	2.68	5.83	7.42	20.32	24.78
	(f) Depreciation and amortisation expense	41.69	39.43	41.10	119.20	125.38	166.30
	(g) Power & fuel expenses	108.82	118.14	133.96	344.25	412.46	541.93
	(h) Other expenses	133.99	107.03	122.87	368.96	346.63	474.99
	Total expenses	1,749.20	1,517.90	1,723.40	4,860.08	5,214.98	6,873.76
3	Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)	273.58	277.19	281.02	752.51	830.73	1,145.88
4	Share of profit of an Associate (Refer Note 2)	0.01	0.01	-	0.02	-	-
5	Profit Before Exceptional Items and Tax (3 + 4)	273.59	277.20	281.02	752.53	830.73	1,145.88
6	Exceptional Items (Refer Note 5)	-	-	-	-	-	-
7	Profit before Tax (5 - 6)	273.59	277.20	281.02	752.53	830.73	1,145.88
8	Tax Expense						
	(a) Current Tax	69.83	68.57	65.10	189.06	199.93	258.63
	(b) Deferred Tax	1.71	3.55	6.87	6.43	12.66	35.25
	Total Tax Expenses	71.54	72.12	71.97	195.49	212.59	293.88
9	Net Profit for the period / year (7 - 8)	202.05	205.08	209.05	557.04	618.14	852.00
10	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.75)	(0.50)	(1.00)	(1.75)	(2.00)	(6.89)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.03	-	0.08	0.04	0.08	0.22
	iii. Income tax related to items above	0.18	0.13	0.23	0.44	0.49	1.67
	Other Comprehensive Income (net of tax)	(0.54)	(0.37)	(0.69)	(1.27)	(1.43)	(5.00)
11	Total comprehensive income for the period / year (9 + 10)	201.51	204.71	208.36	555.77	616.71	847.00
12	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28
13	Other Equity	NA	NA	NA	NA	NA	4,062.68
14	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	14.81	15.04	15.33	40.84	45.32	62.46



**DEEPAK NITRITE LIMITED**

Registered Office : 2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara - 390 003, Gujarat, India
Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

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

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Advanced Intermediates	674.30	670.20	817.77	2,052.81	2,233.05	3,033.55
	b) Phenolics	1,349.33	1,120.13	1,181.60	3,537.34	3,800.61	4,970.49
	Sub-Total	2,023.63	1,790.33	1,999.37	5,590.15	6,033.66	8,004.04
	Less: Inter Segment Revenue	14.40	12.28	8.31	34.53	22.96	31.98
	Total Revenue from Operations	2,009.23	1,778.05	1,991.06	5,555.62	6,010.70	7,972.06
2	Segment Results before Tax & Interest:						
	a) Advanced Intermediates	93.67	103.37	147.47	311.95	418.52	555.06
	b) Phenolics	179.77	170.40	127.02	437.79	417.42	594.46
	Total	273.44	273.77	274.49	749.74	835.94	1,149.52
	Less: i) Interest	2.93	2.68	5.83	7.42	20.32	24.77
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(3.08)	(6.11)	(12.36)	(10.21)	(15.11)	(21.13)
	Total Profit Before Tax	273.59	277.20	281.02	752.53	830.73	1,145.88
3	Segment Assets						
	a) Advanced Intermediates	2,069.21	2,008.75	2,011.47	2,069.21	2,011.47	1,995.25
	b) Phenolics	2,427.74	2,325.03	2,133.28	2,427.74	2,133.28	2,341.19
	c) Others un-allocable	1,094.78	934.53	674.20	1,094.78	674.20	792.30
	Total Segment Assets	5,591.73	5,268.31	4,818.95	5,591.73	4,818.95	5,128.74
4	Segment Liabilities						
	a) Advanced Intermediates	411.19	395.90	418.70	411.19	418.70	416.85
	b) Phenolics	536.27	469.07	520.54	536.27	520.54	597.53
	c) Others un-allocable	100.84	61.42	20.04	100.84	20.04	24.40
	Total Segment Liabilities	1,048.30	926.39	959.28	1,048.30	959.28	1,038.78



**DEEPAK NITRITE LIMITED**

Registered Office : 2nd Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara - 390 003, Gujarat, India
 Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com
 Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

NOTES:

- 1 The Company's wholly owned subsidiary, Deepak Chem Tech Limited has signed a Memorandum of Understanding with Government of Gujarat on January 31, 2024 expressing its intention to invest around ₹ 9,000 Crores in next 4 years with proposed year of commencement by 2027 for setting up projects to manufacture Polycarbonate, Methyl Methacrylate (MMA), Poly Methyl Methacrylate (PMMA) resins & compounds and Aniline in the State of Gujarat.

Previously, Deepak Chem Tech Limited had signed a Memorandum of Understanding with Government of Gujarat on May 23, 2023 expressing its intention 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.

- 2 The Board of Directors at their meeting held on November 09, 2022 had approved investment upto 51% of the Equity Share Capital of Deepak Oman Industries (SFZ) LLC (DOIL), a company incorporated in Sultanate of Oman, to set up chemical manufacturing plant in Sultanate of Oman.

On August 11, 2023, Deepak Nitrite Limited acquired 31.72% equity stake in DOIL by subscribing to 7,70,000 equity shares of OMR 1 each for the consideration of ₹ 16.55 Crores.

Further, the Board of Directors at their meeting held on January 08, 2024 approved to:

a) Acquire further 4,95,824 equity shares having face value of Omani Rial ('OMR') 1 each of DOIL, equivalent to approx. US \$ 12,87,853 through acquisition as well as by way of subscription and thereby increasing its shareholding in DOIL from 31.72% to 51% and making it a subsidiary of the Company.

b) Give Corporate Guarantee, subsequent to above acquisition, for the purpose of securing the Term Loan, to be obtained by DOIL from Export Import Bank of India, of approx. US \$ 49 Mn and also to cover interest and other charges thereon.

For the purpose of Consolidation, DOIL has been treated as an Associate Entity for the period ended December 31, 2023.

- 3 The Board of Directors of the Company at their meeting held today i.e. Tuesday, February 13, 2024, have considered and approved, subject to approval of Shareholders, the 'Deepak Nitrite Limited Employee Stock Option Scheme 2024' which seeks to enable the Company, to create and grant to the eligible employees as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, Stock Options aggregating to not more than 10,00,000 (Ten Lakhs), which would entitle the eligible employees to subscribe for equal number of Equity Shares of the Company, having face value of ₹ 2/- each.

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

Particulars	₹ in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Government Incentive Income	8.59	-	25.62	15.37	41.99	59.28

- 5 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 nine months ended December 31, 2022 and Year ended March 31, 2023.

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 nine months ended December 31, 2023.

- 6 In the standalone results for the quarter ended September 30, 2023 and nine months ended December 31, 2023, Other Income includes Dividend income of ₹75.60 Crores (₹61.60 Crores in nine months ended December 31, 2022 and year ended March 31, 2023) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.

- 7 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.

- 8 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 February 13, 2024. The same have also been subjected to Limited Review by the Statutory Auditors.

For DEEPAK NITRITE LIMITED.



D. C. Mehta

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



Vadodara, February 13, 2024