



DNL/138/BSE/748/2022
24th January, 2022

Department of Corporate Services
BSE Limited
Phiroje Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Dear Sir,

Scrip Code: 506401

Re: Un-audited Financial Results for the Quarter and Nine Months period ended 31st December, 2021

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 24th January, 2022, has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Nine Months period ended 31st December, 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 for the Quarter and Nine Months period ended 31st December, 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 2:30 P.M. and concluded at 6:30 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

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STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Sr. No.	Particulars	STANDALONE RESULTS						CONSOLIDATED RESULTS						
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended		
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income													
	(a) Revenue from operations	689.16	544.40	1,760.81	1,283.44	1,809.14	1,809.14	1,722.27	1,681.35	4,929.84	2,896.52	4,929.84	2,896.52	4,359.75
	(b) Other income	10.28	6.67	62.24	10.72	13.54	13.54	25.75	8.43	39.07	15.58	39.07	15.58	21.52
	Total Income	699.44	551.07	1,823.05	1,294.16	1,822.68	1,822.68	1,748.02	1,689.78	4,968.91	2,912.10	4,968.91	2,912.10	4,381.27
2	Expenses													
	(a) Cost of materials consumed	354.44	273.85	896.97	540.67	778.25	778.25	1,062.38	1,046.52	3,024.42	1,477.13	3,024.42	1,477.13	2,274.27
	(b) Changes in inventories of finished goods and Work-in-progress	0.98	(8.59)	(42.43)	(1.74)	(7.36)	(7.36)	22.72	6.28	(66.86)	19.94	(66.86)	19.94	(10.01)
	(c) Employee benefits expense	49.96	45.73	146.33	139.01	181.05	181.05	65.47	68.26	202.71	188.86	202.71	188.86	247.04
	(d) Finance Costs	0.42	0.40	1.14	0.42	4.12	4.12	6.80	9.24	26.98	60.00	26.98	60.00	74.20
	(e) Depreciation and amortisation expense	18.52	17.78	53.81	45.78	66.88	66.88	45.47	44.05	133.08	96.17	133.08	96.17	152.63
	(f) Power & Fuel Expenses	54.56	47.28	146.29	93.27	134.03	134.03	119.14	101.57	309.69	181.98	309.69	181.98	264.74
	(g) Other expenses	70.63	44.63	173.23	131.82	187.10	187.10	100.71	72.18	266.63	236.24	266.63	236.24	336.68
	Total expenses	549.51	421.08	1,375.34	952.70	1,344.07	1,344.07	1,422.69	1,348.10	3,896.65	2,260.32	3,896.65	2,260.32	3,339.55
3	Profit before Tax (1 - 2)	149.93	129.99	447.71	341.46	478.61	478.61	325.33	341.68	1,072.26	651.78	1,072.26	651.78	1,041.72
4	Tax Expense													
	(a) Current Tax	37.03	32.69	103.41	88.49	123.22	123.22	78.96	84.63	263.36	139.35	263.36	139.35	239.65
	(b) Deferred Tax	0.86	0.75	0.79	(0.65)	0.67	0.67	3.91	2.71	9.47	26.73	9.47	26.73	26.26
	Total Tax Expenses	37.89	33.44	104.20	87.84	123.89	123.89	82.87	87.34	272.83	166.08	272.83	166.08	265.91
5	Net Profit for the period / year (3-4)	112.04	96.55	343.51	253.62	354.72	354.72	242.46	254.34	799.43	485.70	799.43	485.70	775.81
6	Other Comprehensive Income													
	a. Items that will not be reclassified to profit and loss													
	i. Remeasurements of the defined benefit plans	0.56	(0.50)	(0.39)	(2.00)	(1.85)	(1.85)	0.67	(0.50)	(0.28)	(2.00)	(0.28)	(2.00)	(1.54)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	-	(0.04)	(0.01)	0.09	0.10	0.10	-	(0.02)	0.01	0.09	0.01	0.09	0.10
	iii. Income tax related to items above	(0.13)	0.15	0.12	0.49	0.45	0.45	(0.16)	0.14	0.08	0.26	0.08	0.26	0.37
	Other Comprehensive Income (net of tax)	0.43	(0.39)	(0.28)	(1.42)	(1.30)	(1.30)	0.51	(0.38)	(0.19)	(1.42)	(0.19)	(1.42)	(1.07)
7	Total comprehensive income for the period / year (5+6)	112.47	96.16	343.23	252.20	353.42	353.42	242.97	253.96	799.24	484.28	799.24	484.28	774.74
8	Paid-up Equity Share Capital (Face Value of each)	27.28	27.28	27.28	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	1,817.47	NA	NA	NA	NA	NA	NA	2,319.37
10	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	8.21	7.08	25.19	18.59	26.01	26.01	17.78	18.65	58.61	35.61	58.61	35.61	56.88



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

Sr. No.	Particulars	STANDALONE RESULTS						CONSOLIDATED RESULTS					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue (Revenue from operations):												
	a) Basic Intermediates	345.81	267.49	862.19	524.63	769.84	524.63	345.81	267.49	862.19	196.24	514.96	760.17
	b) Fine & Speciality Chemicals	206.66	197.42	611.01	560.60	766.55	611.01	206.66	197.42	611.01	210.93	560.60	766.55
	c) Performance Products	169.88	104.84	368.00	217.74	304.40	217.74	169.88	104.78	367.94	90.17	217.52	304.18
	d) Phenolics	-	-	-	-	-	-	1,033.11	1,137.01	3,169.09	746.92	1,622.97	2,560.50
	Total	722.35	569.75	1,841.20	1,302.97	1,840.79	1,302.97	1,755.46	1,706.70	5,010.23	1,244.26	2,916.05	4,391.40
	Less : Inter segment revenue	33.19	25.35	80.39	19.53	31.65	19.53	33.19	25.35	80.39	9.57	19.53	31.65
	Total Revenue from Operations	689.16	544.40	1,760.81	1,283.44	1,809.14	1,283.44	1,722.27	1,681.35	4,929.84	1,234.69	2,896.52	4,359.75
2	Segment Results before Tax & Interest:												
	a) Basic Intermediates	68.74	62.48	216.28	124.32	195.03	124.32	68.74	62.48	216.29	46.88	124.16	194.87
	b) Fine & Speciality Chemicals	53.26	60.34	181.01	253.24	332.95	181.01	53.23	60.10	180.74	90.99	254.02	333.73
	c) Performance Products	46.66	9.18	57.96	19.43	22.48	19.43	47.01	9.57	58.69	8.16	19.58	22.63
	d) Phenolics	-	-	-	-	-	-	183.61	220.39	691.26	173.83	365.79	632.57
	Total	168.66	132.00	455.25	396.99	550.46	396.99	352.59	352.54	1,146.98	319.86	763.55	1,183.80
	Less: i) Interest	0.42	0.40	1.14	3.89	4.12	3.89	6.80	9.24	26.98	15.70	60.00	74.20
	ii) Other un-allocable expenditure (Net of un-allocable Income)	18.31	1.61	6.40	51.64	67.73	51.64	20.46	1.62	47.74	13.86	47.74	67.88
	Total Profit Before Tax	149.93	129.99	447.71	341.46	478.61	341.46	325.33	341.68	1,072.26	290.30	651.78	1,041.72
3	Segment Assets												
	a) Basic Intermediates	535.35	471.16	535.35	409.60	424.67	409.60	532.92	471.16	532.92	409.60	424.67	424.67
	b) Fine & Speciality Chemicals	475.08	445.28	475.08	466.33	459.02	466.33	474.81	445.03	474.81	466.33	459.02	459.02
	c) Performance Products	507.12	447.46	507.12	421.12	417.85	421.12	506.92	447.48	506.92	421.21	417.91	417.91
	d) Phenolics	-	-	-	-	-	-	2,053.40	2,133.27	2,053.40	1,807.02	1,807.02	1,950.26
	e) Others un-allocable	940.45	943.51	940.45	775.40	868.97	775.40	431.53	380.48	431.53	214.87	308.44	308.44
	Total Segment Assets	2,458.00	2,307.41	2,458.00	2,072.45	2,170.51	2,072.45	3,999.58	3,877.42	3,999.58	3,319.03	3,560.30	3,560.30
4	Segment Liabilities												
	a) Basic Intermediates	96.27	79.93	96.27	85.78	74.17	85.78	96.27	79.93	96.27	85.78	74.17	74.17
	b) Fine & Speciality Chemicals	69.40	66.26	69.40	81.27	83.72	81.27	67.78	66.26	67.78	81.27	83.72	83.72
	c) Performance Products	83.85	51.73	83.85	59.11	76.00	59.11	83.33	51.72	83.33	58.24	58.24	76.02
	d) Phenolics	-	-	-	-	-	-	585.38	743.57	585.38	585.38	929.98	888.67
	e) Others un-allocable	95.52	109.00	95.52	102.76	91.87	102.76	95.95	108.04	95.95	102.76	102.76	91.07
	Total Segment Liabilities	345.04	306.92	345.04	328.92	325.76	328.92	928.71	1,049.52	928.71	1,258.03	1,258.03	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 January 24, 2022.
- 2 Other Income includes Dividend Income of ₹ 39.20 Crores received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company in standalone results for nine months ended December 31, 2021.
- 3 The Board of Directors at their meeting held on December 22, 2021 approved raising of funds by way of issuance of Equity Shares or other Eligible Securities, in one or more tranches, through Qualified Institutions Placement for an aggregate amount upto ₹ 2,000 Crores, subject to obtaining approval of members of the Company through Postal Ballot.
- 4 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 nine months ended December 31, 2021. The Group will continue to closely monitor the developments.

Vadodara, January 24, 2022



For DEEPAK NITRITE LIMITED.

D. C. MEHTA
Chairman & Managing Director
DIN NO: 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 and nine months ended December 31, 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: 22106189AAAABQ6645)

Place: Ahmedabad
Date: January 24, 2022

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 and nine months ended December 31, 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 Corporate 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 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 revenues of Rs 0.046 Crore and Rs. 0.118 Crore for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 0.002 Crore and Rs. 0.006 Crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs 0.002 Crore and Rs 0.006 Crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, 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, is so far as it relates to the amounts and disclosure 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 the paragraph 3 above.

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



Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)
(UDIN: 22106189AAAABR8569)

Place: Ahmedabad
Date: January 24, 2022