



RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY



DNL/138/BSE/917/2023
November 7, 2023

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 Half year ended 30th September, 2023

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 7th November, 2023 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2023, 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 6:50 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

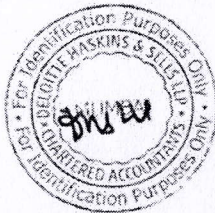


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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	670.59	708.31	685.30	1,378.90	1,415.28	3,033.55
	(b) Other income	89.36	10.30	70.52	99.66	80.01	101.58
	Total Income	759.95	718.61	755.82	1,478.56	1,495.29	3,135.13
2	Expenses						
	(a) Cost of materials consumed	354.79	394.31	401.66	749.10	803.96	1,725.16
	(b) Changes in inventories of finished goods and work-in-progress	11.47	(15.46)	(39.57)	(3.99)	(39.60)	(55.48)
	(c) Employee benefits expense	61.08	62.49	55.25	123.57	111.90	229.59
	(d) Finance costs	0.28	0.60	0.32	0.88	0.64	1.57
	(e) Depreciation and amortisation expense	20.59	19.79	18.20	40.38	36.05	76.16
	(f) Power & fuel expenses	59.62	60.33	66.36	119.95	117.77	242.60
	(g) Other expenses	65.87	81.34	61.59	147.21	142.02	305.69
	Total expenses	573.70	603.40	563.81	1,177.10	1,172.74	2,525.29
3	Profit Before Exceptional Items and Tax (1 - 2)	186.25	115.21	192.01	301.46	322.55	609.84
4	Exceptional Items (Refer Note 1)	-	-	-	-	-	-
5	Profit before Tax (3 - 4)	186.25	115.21	192.01	301.46	322.55	609.84
6	Tax Expense						
	(a) Current Tax	30.71	31.26	32.84	61.97	66.56	133.72
	(b) Deferred Tax	(1.88)	(1.87)	0.64	(3.75)	0.33	6.73
	Total Tax Expenses	28.83	29.39	33.48	58.22	66.89	140.45
7	Net Profit for the period / year (5 - 6)	157.42	85.82	158.53	243.24	255.66	469.39
8	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.50)	(0.50)	(0.50)	(1.00)	(1.00)	(6.73)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	-	0.01	(0.01)	0.01	-	0.22
	iii. Income tax related to items above	0.13	0.13	0.13	0.26	0.26	1.66
	Other Comprehensive Income (net of tax)	(0.37)	(0.36)	(0.38)	(0.73)	(0.74)	(4.85)
9	Total comprehensive income for the period / year (7 + 8)	157.05	85.46	158.15	242.51	254.92	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 ₹):	11.54	6.29	11.62	17.83	18.74	34.41





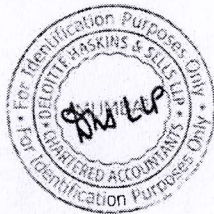
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	(a) Revenue from operations	1,778.05	1,768.34	1,961.65	3,546.39	4,019.64	7,972.06
	(b) Other income	17.04	31.87	12.04	48.91	21.65	47.58
	Total Income	1,795.09	1,800.21	1,973.69	3,595.30	4,041.29	8,019.64
2	Expenses						
	(a) Cost of materials consumed	1,092.86	1,089.68	1,448.26	2,182.54	2,875.53	5,394.56
	(b) Purchases of stock-in-trade	30.52	44.95	-	75.47	5.65	144.06
	(c) Changes in inventories of finished goods and work-in-progress	42.43	89.01	(78.28)	131.44	(150.37)	(191.11)
	(d) Employee benefits expense	84.81	84.23	78.52	169.04	159.74	318.25
	(e) Finance costs	2.68	1.81	5.90	4.49	14.49	24.78
	(f) Depreciation and amortisation expense	39.43	38.08	42.40	77.51	84.28	166.30
	(g) Power & fuel expenses	118.14	117.29	145.23	235.43	278.50	541.93
	(h) Other expenses	107.03	133.43	97.07	240.46	223.76	474.99
	Total expenses	1,517.90	1,598.48	1,739.10	3,116.38	3,491.58	6,873.76
3	Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)	277.19	201.73	234.59	478.92	549.71	1,145.88
4	Share of profit of an Associate (Refer Note 2)	0.01	-	-	0.01	-	-
5	Profit Before Exceptional Items and Tax (3 + 4)	277.20	201.73	234.59	478.93	549.71	1,145.88
6	Exceptional Items (Refer Note 1)	-	-	-	-	-	-
7	Profit before Tax (5 - 6)	277.20	201.73	234.59	478.93	549.71	1,145.88
8	Tax Expense						
	(a) Current Tax	68.57	50.66	57.35	119.23	134.83	258.63
	(b) Deferred Tax	3.55	1.17	2.77	4.72	5.79	35.25
	Total Tax Expenses	72.12	51.83	60.12	123.95	140.62	293.88
9	Net Profit for the period / year (7 - 8)	205.08	149.90	174.47	354.98	409.09	852.00
10	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.50)	(0.50)	(0.50)	(1.00)	(1.00)	(6.89)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	-	0.01	(0.01)	0.01	-	0.22
	iii. Income tax related to items above	0.13	0.13	0.13	0.26	0.26	1.67
	Other Comprehensive Income (net of tax)	(0.37)	(0.36)	(0.38)	(0.73)	(0.74)	(5.00)
11	Total comprehensive income for the period / year (9 + 10)	204.71	149.54	174.09	354.25	408.35	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 ₹):	15.04	10.99	12.79	26.03	29.99	62.47





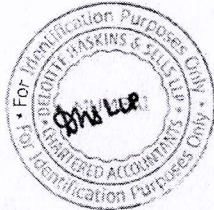
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CONSOLIDATED UNAUDITED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

₹ in Crores

Sf. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Advanced Intermediates	670.20	708.31	685.30	1,378.51	1,415.28	3,033.55
	b) Phenolics	1,120.13	1,067.88	1,284.08	2,188.01	2,619.01	4,970.49
	Sub-Total	1,790.33	1,776.19	1,969.38	3,566.52	4,034.29	8,004.04
	Less: Inter Segment Revenue	12.28	7.85	7.73	20.13	14.65	31.98
	Total Revenue from Operations	1,778.05	1,768.34	1,961.65	3,546.39	4,019.64	7,972.06
2	Segment Results before Tax & Interest:						
	a) Advanced Intermediates	103.37	114.91	138.35	218.28	271.05	555.06
	b) Phenolics	170.40	87.62	102.66	258.03	290.40	594.46
	Total	273.77	202.53	241.01	476.31	561.45	1,149.52
	Less: i) Interest	2.68	1.81	5.90	4.49	14.49	24.77
	ii) Other un-allocable expenditure (Net of un-allocable income)	(6.11)	(1.01)	0.51	(7.12)	(2.76)	(21.13)
	Total Profit Before Tax	277.20	201.73	234.60	478.93	549.72	1,145.88
3	Segment Assets						
	a) Advanced Intermediates	2,008.75	1,936.86	1,762.71	2,008.75	1,762.71	1,995.25
	b) Phenolics	2,325.03	2,235.12	2,158.91	2,325.03	2,158.91	2,341.19
	c) Others un-allocable	934.53	938.74	747.56	934.53	747.56	792.30
	Total Segment Assets	5,268.31	5,110.72	4,669.18	5,268.31	4,669.18	5,128.74
4	Segment Liabilities						
	a) Advanced Intermediates	395.90	411.54	363.23	395.90	363.23	416.85
	b) Phenolics	469.07	426.99	640.23	469.07	640.23	597.53
	c) Others un-allocable	61.42	32.69	14.41	61.42	14.41	24.40
	Total Segment Liabilities	926.39	871.22	1,017.87	926.39	1,017.87	1,038.78





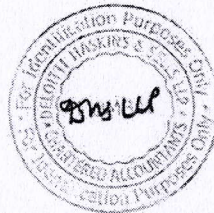
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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ In Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	31.03.2023 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	750.47	726.10	1,946.45	1,913.53
	Capital Work-in-Progress	113.55	77.03	479.30	282.59
	Intangible Assets	1.80	2.23	26.05	28.08
	Intangible Assets under Development	-	-	18.24	18.24
	Investments accounted using Equity Method	-	-	16.56	-
	Financial Assets:				
	Investments	799.05	687.96	2.52	2.48
	Loans	0.84	0.70	1.16	0.70
	Other Financial Assets	6.04	5.69	11.15	10.78
	Non-current Tax Assets (net)	4.48	2.63	8.04	6.16
	Deferred Tax Assets	-	-	0.35	0.15
	Other Non-Current Assets	16.72	20.32	182.68	126.96
	Total Non-Current Assets	1,692.95	1,522.66	2,692.50	2,389.67
II	Current assets				
	Inventories	429.33	447.63	725.51	893.07
	Financial Assets:				
	Investments	278.86	368.87	502.17	376.87
	Trade Receivables	579.50	597.02	1,212.06	1,309.52
	Cash and Cash Equivalents	3.59	16.15	15.13	37.64
	Bank balances other than Cash and Cash Equivalents above	1.64	1.79	21.60	2.31
	Loans	100.82	0.43	0.82	0.43
	Other Financial Assets	26.40	39.19	23.29	39.60
	Other Current Assets	58.68	55.86	75.23	79.63
	Total Current Assets	1,478.82	1,526.94	2,575.81	2,739.07
	TOTAL ASSETS	3,171.77	3,049.60	5,268.31	5,128.74
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	2,737.97	2,597.78	4,314.64	4,062.68
	Total Equity	2,765.25	2,625.06	4,341.92	4,089.96
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	39.52	43.02
	Lease Liabilities	2.30	10.43	4.76	15.41
	Provisions	28.62	26.37	32.58	29.97
	Deferred Tax Liabilities (Net)	52.31	56.32	161.28	156.62
	Total Non-Current Liabilities	83.23	93.12	238.14	245.02
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	5.67	-	13.19	11.46
	Lease Liabilities	5.54	0.25	9.43	2.97
	Trade Payables	-	-	-	-
	Total outstanding dues of				
	a) micro enterprises and small enterprises	13.99	14.26	21.73	26.61
	b) creditors other than micro enterprises and small enterprises	249.67	273.88	490.75	635.15
	Other Financial Liabilities	16.51	17.50	85.68	55.65
	Other Current Liabilities	18.62	11.72	42.90	47.55
	Provisions	13.29	13.81	13.86	14.37
	Current Tax Liabilities (Net)	-	-	10.71	-
	Total Current Liabilities	323.29	331.42	688.25	793.76
	Total Liabilities	406.52	424.54	926.39	1,038.78
	TOTAL EQUITY AND LIABILITIES	3,171.77	3,049.60	5,268.31	5,128.74





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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	301.46	322.55	478.92	549.71
Adjustments for:				
1. Depreciation and Amortisation Expense	40.38	36.05	77.51	84.28
2. (Gain)/Loss on Sale of Property, Plant and Equipment	(0.04)	0.28	(0.05)	0.35
3. Provision/(Reversal) for Doubtful Debts	(5.46)	(0.23)	(24.52)	0.55
4. Provision/(Reversal) for Inventory Obsolescence	0.01	(3.70)	0.64	(1.91)
5. Gain on Redemption of Investment including gain on fair valuation	(14.48)	(9.94)	(18.52)	(10.13)
6. Finance Costs	0.88	0.64	4.49	17.85
7. Interest Income	(1.25)	(0.29)	(1.59)	(0.92)
8. Dividend Income	(75.60)	(61.60)	-	-
9. Unrealised Foreign Exchange Loss/(Gain) (net)	0.57	3.78	0.11	5.75
Operating Profit before change in Operating assets and liabilities	246.47	287.54	516.99	645.53
Movements in working capital :				
1. (Increase)/Decrease in inventories	18.30	(37.39)	166.92	(152.24)
2. (Increase)/Decrease in Trade Receivables	22.74	79.69	122.15	36.57
3. (Increase)/Decrease in Other Assets	9.55	(47.99)	(6.90)	(41.63)
4. Increase/(Decrease) in Trade Payables	(24.57)	(28.57)	(149.28)	(15.92)
5. Increase/(Decrease) in Other liabilities	6.55	3.77	(4.76)	(34.96)
Cash generated from operations	279.04	257.05	645.12	437.36
Less: Income tax paid	(63.83)	(68.07)	(110.42)	(135.33)
Net cash inflow from operating activities	215.21	188.98	534.70	302.03
(B) CASH FLOW FROM INVESTING ACTIVITIES				
1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(99.65)	(52.40)	(305.40)	(142.65)
2. Purchase of Intangible assets	(0.01)	(0.10)	(0.01)	(1.24)
3. Proceeds from Sale of Property, Plant and Equipment	0.40	0.24	0.46	0.30
4. Investment in Subsidiaries	(94.50)	(125.00)	-	-
5. Investment in Associate	(16.55)	-	(16.55)	-
6. Loan to Subsidiaries	(100.00)	-	-	-
7. Purchase of Current Investments net of redemption	104.49	23.72	(106.77)	23.91
8. Interest received	0.63	0.32	0.93	0.95
9. Dividend received	75.60	61.60	-	-
Net cash outflow from Investing activities	(129.59)	(91.62)	(427.34)	(118.73)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
1. Repayment of Non-Current Borrowings	-	-	(3.50)	(89.94)
2. Proceeds / Repayment from Current Borrowings (Net)	5.67	(3.80)	1.73	40.38
3. Interest paid	(0.41)	(0.14)	(3.74)	(13.45)
4. Dividend paid on Equity Shares	(102.44)	(95.48)	(102.44)	(95.48)
5. Margin Money Deposit (Net)	-	-	(19.29)	17.34
6. Principal repayment of Lease Liability	(0.53)	(0.96)	(1.88)	(1.59)
7. Interest paid on Lease	(0.47)	(0.50)	(0.75)	(0.82)
Net cash outflow from financing activities	(98.18)	(100.88)	(129.87)	(143.56)





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Particulars	Standalone Results		Consolidated Results	
	Half-Year ended		Half-Year ended	
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(12.56)	(3.52)	(22.51)	39.74
Cash and cash equivalents at the beginning of the financial year	16.15	7.44	37.64	22.85
Cash and cash equivalents at the end of the financial year	3.59	3.92	15.13	62.59
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	-	0.01	0.08	2.27
In EEFC Accounts	0.07	-	0.07	-
In Cash Credit Accounts	3.46	3.62	14.90	3.95
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	-	56.05
Cash on hand	0.06	0.29	0.08	0.32
Total Cash and Cash Equivalents.	3.59	3.92	15.13	62.59

NOTES:

- 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 half year ended September 30, 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 half year ended September 30, 2023.

- 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 FZC LLC, a company incorporated in Sultanate of Oman, to set up chemical manufacturing plant in Sultanate of Oman.
 On August 11, 2023, Deepak Nitrite Limited has acquired 31.72% equity stake in Deepak Oman Industries (SFZ) LLC by subscribing 7,70,000 equity shares of OMR 1 each for the consideration of ₹ 16.55 Crores. For the purpose of Consolidation, Deepak Oman Industries (SFZ) LLC has been treated as Associate Entity for the period ended September 30, 2023
- 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.
- In the standalone results for the quarter and half year ended September 30, 2023, Other Income includes Dividend income of ₹75.60 Crores (₹61.60 Crores in the quarter and half-year ended September 30, 2022) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- The Company's wholly owned subsidiary, Deepak Chem Tech Limited (formerly known as Deepak Clean Tech Limited) has signed a Memorandum of Understanding with Government of Gujarat on 23rd May, 2023 with an intent 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, in the State of Gujarat.

- 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			Half Year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
Government Incentive Income	-	6.78	2.26	6.78	18.63	59.28

- 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 November 07, 2023. 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 No: 00028377

Vadodara, November 07, 2023

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 half year ended September 30, 2023 ("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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. 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 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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)



Kartikaya Raval

Kartikaya Raval
(Partner)
(Membership No. 106189)
(UDIN: 23106189BGVOWD1837)

Place: Vadodara
Date: November 07, 2023

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"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended September 30, 2023 ("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 as amended of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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 Chem Tech Limited (formerly known as Deepak Clean Tech Limited)- Subsidiary Company
 - e. Deepak Oman Industries (SFZ) LLC- Associate 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 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation



Deloitte Haskins & Sells LLP

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. 0.86 Crores as at September 30, 2023, total revenues of Rs 0.03 Crores and Rs 0.09 Crores for the quarter and half year ended September 30, 2023 respectively, total net profit/(loss) after tax of Rs (0.00) Crores and Rs. 0.00 Crores for the quarter and half year ended September 30, 2023 respectively and total comprehensive income/(loss) of Rs (0.00) Crores and Rs 0.00 Crores for the quarter and half year ended September 30, 2023 respectively and net cash inflows of Rs. 0.04 Crores for the half year ended September 30, 2023, as considered in the Statement. 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 these matters.

7. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs 0.01 Crores and Rs 0.01 Crores for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs 0.01 Crores and Rs 0.01 Crores for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of one associate, based on their financial result which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 23106189BGVOWE4782)



Place: Vadodara
Date: November 07, 2023