DEEPAK NITRITE LIMITED

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	**Income**					
	(a) Revenue from operations	671.15	674.30	800.50	2,724.35	3,033.55
	(b) Other income	17.36	10.72	9.88	123.70	101.58
	Total Income	**688.51**	**685.02**	**810.38**	**2,848.05**	**3,135.13**
2	**Expenses**					
	(a) Cost of materials consumed	355.82	371.20	415.93	1,476.13	1,725.16
	(b) Changes in inventories of finished goods and work-in-progress	28.66	1.74	41.38	26.41	(55.48)
	(c) Employee benefits expense	66.57	60.22	58.63	250.36	229.59
	(d) Finance costs	0.81	0.40	0.46	2.09	1.57
	(e) Depreciation and amortisation expense	24.06	22.35	20.59	86.79	76.16
	(f) Power & fuel expenses	51.33	51.49	58.46	222.77	242.60
	(g) Other expenses	84.34	77.53	79.62	305.04	305.69
	Total expenses	**611.59**	**584.93**	**675.07**	**2,369.59**	**2,525.29**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**76.92**	**100.09**	**135.31**	**478.46**	**609.84**
4	**Exceptional Items (Refer Note 2)**	**79.80**	-	-	**79.80**	-
5	**Profit before Tax (3 + 4)**	**156.72**	**100.09**	**135.31**	**558.26**	**609.84**
6	**Tax Expense**					
	(a) Current Tax	38.65	29.28	29.39	129.89	133.72
	(b) Deferred Tax	2.39	(3.70)	5.35	(5.06)	6.73
	Total Tax Expenses	**41.04**	**25.58**	**34.74**	**124.83**	**140.45**
7	**Net Profit for the period / year (5 - 6)**	**115.68**	**74.51**	**100.57**	**433.43**	**469.39**
8	**Other Comprehensive Income**					
	a. Items that will not be reclassified to profit and loss					
	i. Remeasurements of the defined benefit plans	(0.65)	(0.75)	(4.73)	(2.40)	(6.73)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.12	0.03	0.14	0.16	0.22
	iii. Income tax related to items above	0.14	0.18	1.17	0.58	1.66
	Other Comprehensive Income (net of tax)	**(0.39)**	**(0.54)**	**(3.42)**	**(1.66)**	**(4.85)**
9	**Total comprehensive income for the period / year (7 + 8)**	**115.29**	**73.97**	**97.15**	**431.77**	**464.54**
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28
11	Other Equity	NA	NA	NA	2,927.26	2,597.78
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	8.48	5.46	7.37	31.78	34.41

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	**Income**					
	(a) Revenue from operations	2,126.21	2,009.23	1,961.36	7,681.83	7,972.06
	(b) Other income	19.13	13.55	12.57	76.10	47.58
	Total Income	**2,145.34**	**2,022.78**	**1,973.93**	**7,757.93**	**8,019.64**
2	**Expenses**					
	(a) Cost of materials consumed	1,414.11	1,459.44	1,250.95	5,056.09	5,394.56
	(b) Purchases of stock-in-trade	1.56	(0.00)	122.50	77.02	144.06
	(c) Changes in inventories of finished goods and work-in-progress	58.36	(86.81)	(95.33)	102.99	(191.11)
	(d) Employee benefits expense	92.87	89.14	77.45	351.05	318.25
	(e) Finance costs	4.41	2.93	4.46	11.83	24.78
	(f) Depreciation and amortisation expense	46.46	41.69	40.92	165.66	166.30
	(g) Power & fuel expenses	112.87	108.82	129.47	457.12	541.93
	(h) Other expenses	145.32	133.99	128.36	514.28	474.99
	Total expenses	**1,875.96**	**1,749.20**	**1,658.78**	**6,736.04**	**6,873.76**
3	**Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)**	**269.38**	**273.58**	**315.15**	**1,021.89**	**1,145.88**
4	**Share of profit of an Associate (Refer Note 3)**	**0.01**	**0.01**	-	**0.03**	-
5	**Profit Before Exceptional Items and Tax (3 + 4)**	**269.39**	**273.59**	**315.15**	**1,021.92**	**1,145.88**
6	**Exceptional Items (Refer Note 2)**	**79.80**	-	-	**79.80**	-
7	**Profit before Tax (5 + 6)**	**349.19**	**273.59**	**315.15**	1,101.72	**1,145.88**
8	**Tax Expense**					
	(a) Current Tax	84.04	69.83	58.70	273.10	258.63
	(b) Deferred Tax	11.30	1.71	22.59	17.73	35.25
	Total Tax Expenses	**95.34**	**71.54**	**81.29**	**290.83**	**293.88**
9	**Net Profit for the period / year (7 - 8)**	**253.85**	**202.05**	**233.86**	**810.89**	**852.00**
	Net Profit attributable to:					
	Owners of the Company	253.86	202.05	233.86	810.90	852.00
	Non-controlling interests	(0.01)	-	-	(0.01)	-
10	**Other Comprehensive Income**					
	a. Items that will not be reclassified to profit and loss					
	i. Remeasurements of the defined benefit plans	(1.03)	(0.75)	(4.89)	(2.78)	(6.89)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.12	0.03	0.14	0.16	0.22
	iii. Income tax related to items above	0.23	0.18	1.18	0.67	1.67
	Other Comprehensive Income (net of tax)	**(0.68)**	**(0.54)**	**(3.57)**	**(1.95)**	**(5.00)**
	Other Comprehensive Income (net of tax) attributable to:					
	Owners of the Company	(0.68)	(0.54)	(3.57)	(1.95)	(5.00)
	Non-controlling interests	-	-	-	-	-
11	**Total comprehensive income for the period / year (9 + 10)**	**253.17**	**201.51**	**230.29**	**808.94**	**847.00**
	Total comprehensive income for the period / year attributable to:					
	Owners of the Company	253.18	201.51	230.29	808.95	847.00
	Non-controlling interests	(0.01)	-	-	(0.01)	-
12	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28
13	Other Equity	NA	NA	NA	4,769.34	4,062.68
14	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	18.61	14.81	17.15	59.45	62.47

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

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	**Segment Revenue (Revenue from operations):**					
	a) Advanced Intermediates	671.07	674.30	800.50	2,723.88	3,033.55
	b) Phenolics	1,466.11	1,349.33	1,169.88	5,003.45	4,970.49
	Sub-Total	2,137.18	2,023.63	1,970.38	7,727.33	8,004.04
	Less: Inter Segment Revenue	10.97	14.40	9.02	45.50	31.98
	Total Revenue from Operations	**2,126.21**	**2,009.23**	**1,961.36**	**7,681.83**	**7,972.06**
2	**Segment Results before Tax & Interest:**					
	a) Advanced Intermediates (Refer note 2)	133.90	93.67	136.54	445.85	555.06
	b) Phenolics	206.13	179.77	177.04	643.92	594.46
	Total	340.03	273.44	313.58	1,089.77	1,149.52
	Less: i) Interest	4.41	2.93	4.45	11.83	24.77
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(13.57)	(3.08)	(6.02)	(23.78)	(21.13)
	Total Profit Before Tax	**349.19**	**273.59**	**315.15**	**1,101.72**	**1,145.88**
3	**Segment Assets**					
	a) Advanced Intermediates	2,599.54	2,069.21	1,995.25	2,599.54	1,995.25
	b) Phenolics	2,529.73	2,427.74	2,341.19	2,529.73	2,341.19
	c) Others un-allocable	966.95	1,094.78	792.30	966.95	792.30
	Total Segment Assets	**6,096.22**	**5,591.73**	**5,128.74**	**6,096.22**	**5,128.74**
4	**Segment Liabilities**					
	a) Advanced Intermediates	487.16	411.19	416.85	487.16	416.85
	b) Phenolics	489.30	536.27	597.53	489.30	597.53
	c) Others un-allocable	297.08	100.84	24.40	297.08	24.40
	Total Segment Liabilities	**1,273.54**	**1,048.30**	**1,038.78**	**1,273.54**	**1,038.78**

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
A)	**ASSETS**				
I	**Non-current assets**				
	Property, Plant and Equipment	832.63	726.10	2,243.11	1,913.53
	Capital Work-in-Progress	125.61	77.03	773.51	282.59
	Intangible Assets	2.66	2.23	49.61	28.08
	Intangible Assets under Development	-	-	-	18.24
	Financial Assets:				
	Investments	854.91	687.96	2.69	2.48
	Loans	1.54	0.70	2.09	0.70
	Other Financial Assets	3.72	5.69	28.60	10.78
	Non-current Tax Assets (net)	0.88	2.63	4.86	6.16
	Deferred Tax Assets	-	-	2.17	0.15
	Other Non-Current Assets	8.71	20.32	147.98	126.96
	Total Non-Current Assets	**1,830.66**	**1,522.66**	**3,254.62**	**2,389.67**
II	**Current assets**				
	Inventories	380.57	447.63	759.91	893.07
	Financial Assets:				
	Investments	90.08	368.87	119.16	376.87
	Trade Receivables	614.26	597.02	1,298.35	1,309.52
	Cash and Cash Equivalents	172.91	16.15	237.97	37.64
	Bank balances other than Cash and Cash Equivalents above	1.87	1.79	227.49	2.31
	Loans	170.78	0.43	1.11	0.43
	Other Financial Assets	59.49	39.19	62.21	39.60
	Other Current Assets	50.39	55.86	135.40	79.63
	Total Current Assets	**1,540.35**	**1,526.94**	**2,841.60**	**2,739.07**
	TOTAL ASSETS	**3,371.01**	**3,049.60**	**6,096.22**	**5,128.74**
B)	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	2,927.26	2,597.78	4,769.34	4,062.68
	Equity attributable to owners of the Company	**2,954.54**	**2,625.06**	**4,796.62**	**4,089.96**
	Non-controlling interests	-	-	26.06	-
	Total Equity	**2,954.54**	**2,625.06**	**4,822.68**	**4,089.96**
II	**LIABILITIES**				
1	**Non-current liabilities**				
	Financial Liabilities:				
	Borrowings	-	-	216.95	43.02
	Lease Liabilities	30.02	10.43	62.28	15.41
	Provisions	29.02	26.37	35.63	29.97
	Deferred Tax Liabilities (Net)	48.93	56.32	173.62	156.62
	Total Non-Current Liabilities	**107.97**	**93.12**	**488.48**	**245.02**
2	**Current liabilities**				
	Financial Liabilities:				
	Borrowings	-	-	-	11.46
	Lease Liabilities	2.01	0.25	6.85	2.97
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	24.85	14.26	32.77	26.61
	b) creditors other than micro enterprises and small enterprises	226.38	273.88	549.49	635.15
	Other Financial Liabilities	17.70	17.50	127.59	55.65
	Other Current Liabilities	13.53	11.72	43.49	47.55
	Provisions	16.64	13.81	17.43	14.37
	Current Tax Liabilities (Net)	7.39	-	7.44	-
	Total Current Liabilities	**308.50**	**331.42**	**785.06**	**793.76**
	Total Liabilities	**416.47**	**424.54**	**1,273.54**	**1,038.78**
	TOTAL EQUITY AND LIABILITIES	**3,371.01**	**3,049.60**	**6,096.22**	**5,128.74**

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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		Year ended		Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax	**558.26**	**609.84**	**1,101.72**	**1,145.88**
	Adjustments for:				
	1. Depreciation and Amortisation Expense	86.79	76.16	165.66	166.30
	2. Loss/(Gain) on Sale of Property, Plant and Equipment	0.06	1.05	(0.86)	1.15
	3. Gain on disposal/modification of RTU assets	(1.55)	-	(1.56)	-
	4. Provision/(Reversal) for Doubtful Debts	(8.58)	2.53	(27.62)	(0.48)
	5. Provision/(Reversal) for Inventory Obsolescence	(0.07)	(4.33)	(0.07)	(1.76)
	6. Gain on Redemption of Current Investment including gain on fair valuation	(23.36)	(21.85)	(31.03)	(22.26)
	7. Finance Costs	2.09	1.57	11.83	30.86
	8. Interest Income	(8.63)	(0.55)	(4.35)	(3.21)
	9. Dividend Income	(75.60)	(61.60)	-	-
	10. Bad Debts (net of recovery)	1.69	-	1.69	-
	11. Unrealised Foreign Exchange Loss/(Gain) (net)	1.67	1.11	1.08	1.99
	Operating Profit before change in Operating assets and liabilities	**532.77**	**603.93**	**1,216.49**	**1,318.47**
	Movements in working capital :				
	1. (Increase)/Decrease in Inventories	67.13	(104.77)	133.23	(306.77)
	2. (Increase)/Decrease in Trade Receivables	(10.52)	(49.73)	13.35	(193.65)
	3. (Increase)/Decrease in Other Assets	(14.64)	(37.44)	(137.30)	(57.17)
	4. Increase/(Decrease) in Trade Payables	(37.03)	29.56	(80.81)	162.96
	5. Increase/(Decrease) in Other liabilities	3.22	7.19	(0.45)	(13.90)
	Cash generated from operations	**540.93**	**448.74**	**1,144.51**	**909.94**
	Less: Income tax paid	122.51	138.73	266.45	260.02
	Net cash inflow from operating activities	**418.42**	**310.01**	**878.06**	**649.92**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(208.12)	(124.56)	(742.39)	(358.13)
	2. Purchase of Intangible assets	(1.32)	(1.15)	(29.32)	(2.72)
	3. Proceeds from Sale of Property, Plant and Equipment	3.20	0.86	3.25	0.93
	4. Investment / Loan in Subsidiaries	(166.74)	(215.50)	-	-
	5. Loan to Subsidiaries	(328.00)	-	-	-
	6. Repayment of Loan by Subsidiaries	158.02	-	-	-
	7. Payment for acquisition of subsidiaries (Refer note 3)	-	-	(27.24)	-
	8. Net Proceeds/(Purchase) from Redemption of Current Investments	302.10	89.75	288.70	82.15
	9. Deposit with Bank	-	-	(218.80)	(0.52)
	10. Interest received	9.10	0.53	3.96	2.24
	11. Dividend received	75.60	61.60	-	-
	Net cash outflow from investing activities	**(156.16)**	**(188.47)**	**(721.84)**	**(276.05)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	1. Proceeds from Non-Current Borrowings	-	-	216.95	-
	2. Repayment of Non-Current Borrowings	-	-	(49.02)	(215.75)
	3. Net (Proceeds)/Borrowings from Current Borrowings	-	(13.99)	(5.46)	(36.53)
	4. Interest paid	(0.84)	(0.32)	(9.82)	(23.31)
	5. Dividend paid on Equity Shares	(102.29)	(95.48)	(102.29)	(95.48)
	6. Margin Money (Deposit) & DSRA Deposit redeemed	(0.01)	(0.01)	(0.01)	17.33
	7. Principal repayment of Lease Liability	(1.11)	(1.78)	(4.34)	(3.36)
	8. Interest paid on Lease	(1.25)	(1.25)	(2.48)	(1.98)
	Net cash outflow from financing activities	**(105.50)**	**(112.83)**	**43.53**	**(359.08)**

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Particulars		Standalone Results		Consolidated Results	
		Year ended		Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**156.76**	**8.71**	**199.75**	**14.79**
	Cash and cash equivalents at the beginning of the financial year	**16.15**	**7.44**	**37.64**	**22.85**
	Cash and Cash Equivalents on acquisition of subsidiaries (Refer note 3)	-	-	**0.58**	-
	Cash and cash equivalents at the end of the financial year	**172.91**	**16.15**	**237.97**	**37.64**
	Reconciliation of Cash and Cash equivalents				
	Balances with Banks:				
	In Current Accounts	0.00	0.01	9.01	0.35
	In Cash Credit Accounts	19.83	16.10	19.83	23.17
	Deposit with banks with maturity less than 3 months from the date of acquisition	153.00	-	209.01	14.01
	Cash on hand	0.08	0.04	0.12	0.11
	Total Cash and Cash Equivalents.	**172.91**	**16.15**	**237.97**	**37.64**

NOTES:

1 The Board of Directors have recommended, subject to the approval of shareholders, dividend of ₹ 7.5 (Rupees Seven and Fifty Paise only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the year ended March 31, 2024 on 13,63,93,041 equity shares amounting to ₹ 102.29 Crores.

2 With respect to fire incident at Company's one of the manufacturing sites located at Nandesari, Gujarat in June 2022 which resulted damage to certain property, plant and equipment & inventory, the Company had recognized loss of ₹ 47.20 Crore as an exceptional item and had recognized insurance claim receivable of ₹ 47.20 Crore against the same. Consequently, the loss and insurance claim amount was shown as NIL under exceptional item for the year ended March 31, 2023.
In month of March 2024, the claim got settled at ₹ 53.91 Crores based on the reinstatement value. The company received ₹ 36.98 Crores by March 31, 2024 and ₹ 16.93 Crores after March 31, 2024.

Further, the Company has also received approval for claim of ₹ 73.09 Crores from insurance company in March 2024 towards loss of profit due to "Business Interruption". The company has received ₹ 32.89 Crores by March 31, 2024 and ₹ 40.20 Crores after March 31, 2024.

As a result of the above, an amount of ₹ 79.80 Crores has been recognised under Exceptional items in Statement of Profit and Loss for the year ended March 31, 2024.

The above has been included under "Advanced Intermediates" in segment reporting.

3 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, on March 20, 2024, Deepak Nitrite Limited acquired additional 19.28% equity stake in Deepak Oman Industries (SFZ) LLC (DOIL) by subscribing 4,95,824 equity shares of OMR 1 each for the consideration of ₹ 10.69 Crores. Cumulative holding as on March 31, 2024 is 51%.

Thereby, DOIL has been treated as an Associate up to March 19, 2024 and Subsidiary thereafter during the period ended March 31, 2024.

4 Deepak PMC Limited ("DPMC"), a wholly owned subsidiary of the Company, has been incorporated on December 02, 2023.

5 The Board of Directors, at their meeting held today i.e. Monday, May 20, 2024, have considered and approved to acquire 100% shareholding of OXOC Chemicals Limited for ₹ 1,00,000 (Rupess One Lakh only) having 10,000 equity shares with face value of Rs. 10 each.

6 Deepak Chem Tech Limited ("DCTL"), a wholly owned subsidiary of the Company, has commenced manufacturing operations of its state-of-the-art Fluorination Plant on March 21, 2024 at Dahej.

Further, in March, 2024 DCTL commenced production of speciality salts for niche application in chemicals and petrochemicals industry at Sankarda near Vadodara in Gujarat.

The above businesses are considered as a part of "Advanced Intermediates" in segment reporting.

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7 The Board & shareholders of the Company have considered and approved 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.

8 In the standalone results for the year ended March 31, 2024, Other Income includes Dividend income of ₹75.60 Crores (₹61.60 Crores in year ended March 31, 2023) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.

9 Revenue from operations in consolidated financial results includes government incentive income recognized in one of the subsidiary Company amounting to:

₹ in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Refer Note 11)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 11)	31.03.2024 (Audited)	31.03.2023 (Audited)
Government Incentive Income	23.09	8.59	17.29	38.47	59.28

10 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.

11 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.

12 The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 20, 2024.

For DEEPAK NITRITE LIMITED.

DEEPAK NITRITE LIMITED VADODARA

D. C. MEHTA
Chairman & Managing Director
DIN No: 00028377

Vadodara, May 20, 2024

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