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 HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income**						
	(a) Revenue from operations	604.70	715.71	670.59	1,320.41	1,378.90	2,724.35
	(b) Other income	109.66	13.73	89.36	123.39	99.66	123.70
	Total Income	**714.36**	**729.44**	**759.95**	**1,443.80**	**1,478.56**	**2,848.05**
2	**Expenses**						
	(a) Cost of materials consumed	374.87	367.41	354.79	742.28	749.10	1,476.13
	(b) Changes in inventories of finished goods and work-in-progress	(57.54)	33.02	11.47	(24.52)	(3.99)	26.41
	(c) Employee benefits expense	70.07	69.79	61.08	139.86	123.57	250.36
	(d) Finance costs	0.86	0.95	0.28	1.81	0.88	2.09
	(e) Depreciation and amortisation expense	25.37	24.48	20.59	49.85	40.38	86.79
	(f) Power & fuel expenses	62.04	56.24	59.62	118.27	119.95	222.77
	(g) Other expenses	80.35	92.52	65.87	172.87	147.21	305.04
	Total expenses	**556.02**	**644.41**	**573.70**	**1,200.42**	**1,177.10**	**2,369.59**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**158.34**	**85.03**	**186.25**	**243.38**	**301.46**	**478.46**
4	**Exceptional Items (Refer Note 5)**	-	-	-	-	-	79.80
5	**Profit before Tax (3 + 4)**	**158.34**	**85.03**	**186.25**	**243.38**	**301.46**	**558.26**
6	**Tax Expense**						
	(a) Current Tax	15.98	22.27	30.71	38.24	61.97	129.89
	(b) Deferred Tax	0.08	(0.28)	(1.88)	(0.19)	(3.75)	(5.06)
	Total Tax Expenses	**16.06**	**21.99**	**28.83**	**38.05**	**58.22**	**124.83**
7	**Net Profit for the period / year (5 - 6)**	**142.27**	**63.04**	**157.42**	**205.33**	**243.24**	**433.43**
8	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.66)	(0.60)	(0.50)	(1.26)	(1.00)	(2.40)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.06	0.00	-	0.06	0.01	0.16
	iii. Income tax related to items above	0.16	0.16	0.13	0.32	0.26	0.58
	Other Comprehensive Income (net of tax)	**(0.44)**	**(0.44)**	**(0.37)**	**(0.88)**	**(0.73)**	**(1.66)**
9	**Total comprehensive income for the period / year (7 + 8)**	**141.83**	**62.60**	**157.05**	**204.45**	**242.51**	**431.77**
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	2,927.26
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	10.43	4.62	11.54	15.05	17.83	31.78

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CHARTERED ACCOUNTANTS
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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Income**						
	(a) Revenue from operations	2,032.00	2,166.84	1,778.05	4,198.84	3,546.39	7,681.83
	(b) Other income	21.27	18.81	17.04	40.08	48.91	76.10
	Total Income	**2,053.27**	**2,185.65**	**1,795.09**	**4,238.92**	**3,595.30**	**7,757.93**
2	**Expenses**						
	(a) Cost of materials consumed	1,456.39	1,412.76	1,092.86	2,869.15	2,182.54	5,056.09
	(b) Purchases of stock-in-trade	76.79	22.73	30.52	99.52	75.47	77.02
	(c) Changes in inventories of finished goods and work-in-progress	(150.90)	64.70	42.43	(86.20)	131.44	102.99
	(d) Employee benefits expense	97.08	95.33	84.81	192.41	169.04	351.05
	(e) Finance costs	6.30	5.75	2.68	12.05	4.49	11.83
	(f) Depreciation and amortisation expense	48.46	47.45	39.43	95.91	77.51	165.66
	(g) Power & fuel expenses	122.03	118.12	118.14	240.15	235.43	457.12
	(h) Other expenses	133.09	144.01	107.03	277.10	240.46	514.28
	Total expenses	**1,789.24**	**1,910.85**	**1,517.90**	**3,700.09**	**3,116.38**	**6,736.04**
3	**Profit Before share of Profit of an Associate and Exceptional Items and Tax (1 - 2)**	**264.03**	**274.80**	**277.19**	**538.83**	**478.92**	**1,021.89**
4	**Share of profit of an Associate**	-	-	**0.01**	-	**0.01**	**0.03**
5	**Profit Before Exceptional Items and Tax (3 + 4)**	**264.03**	**274.80**	**277.20**	**538.83**	**478.93**	**1,021.92**
6	**Exceptional Items (Refer Note 5)**	-	-	-	-	-	**79.80**
7	**Profit before Tax (5 + 6)**	**264.03**	**274.80**	**277.20**	**538.83**	**478.93**	**1,101.72**
8	**Tax Expense**						
	(a) Current Tax	71.01	74.30	68.57	145.31	119.23	273.10
	(b) Deferred Tax	(1.18)	(2.03)	3.55	(3.21)	4.72	17.73
	Total Tax Expenses	**69.83**	**72.27**	**72.12**	**142.10**	**123.95**	**290.83**
9	**Net Profit for the period / year (7 - 8)**	**194.20**	**202.53**	**205.08**	**396.73**	**354.98**	**810.89**
	Net Profit attributable to:						
	Owners of the Company	194.19	202.54	205.08	396.73	354.98	810.90
	Non-controlling interests	0.01	(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	(0.65)	(0.60)	(0.50)	(1.25)	(1.00)	(2.78)
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.06	0.00	-	0.06	0.01	0.16
	iii. Exchange Differences on translation of foreign operations	(0.13)	-	-	(0.13)	-	-
	iv. Income tax related to items above	0.16	0.16	0.13	0.32	0.26	0.67
	Other Comprehensive Income (net of tax)	**(0.56)**	**(0.44)**	**(0.37)**	**(1.00)**	**(0.73)**	**(1.95)**
	Other Comprehensive Income (net of tax) attributable to:						
	Owners of the Company	(0.56)	(0.44)	(0.37)	(1.00)	(0.73)	(1.95)
	Non-controlling interests	-	-	-	-	-	-
11	**Total comprehensive income for the period / year (9 + 10)**	**193.64**	**202.09**	**204.71**	**395.73**	**354.25**	**808.94**
	Total comprehensive income for the period / year attributable to:						
	Owners of the Company	193.63	202.10	204.71	395.73	354.25	808.95
	Non-controlling interests	0.01	(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	27.28
13	Other Equity	NA	NA	NA	NA	NA	4,769.34
14	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	14.24	14.85	15.04	29.09	26.03	59.45

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

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	**Segment Revenue (Revenue from operations):**						
	a) Advanced Intermediates	605.99	715.69	670.20	1,321.68	1,378.51	2,723.88
	b) Phenolics	1,443.46	1,463.63	1,120.13	2,907.09	2,188.01	5,003.45
	Sub-Total	2,049.45	2,179.32	1,790.33	4,228.77	3,566.52	7,727.33
	Less: Inter Segment Revenue	17.45	12.48	12.28	29.93	20.13	45.50
	Total Revenue from Operations	**2,032.00**	**2,166.84**	**1,778.05**	**4,198.84**	**3,546.39**	**7,681.83**
2	**Segment Results before Tax & Interest:**						
	a) Advanced Intermediates (Refer note 5)	47.45	66.51	103.37	113.96	218.28	445.85
	b) Phenolics	214.87	207.57	170.40	422.44	258.03	643.92
	Total	262.32	274.08	273.77	536.40	476.31	1,089.77
	Less: i) Interest	6.30	5.75	2.68	12.05	4.49	11.83
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(8.01)	(6.47)	(6.11)	(14.48)	(7.12)	(23.78)
	Total Profit Before Tax	**264.03**	**274.80**	**277.20**	**538.83**	**478.93**	**1,101.72**
3	**Segment Assets**						
	a) Advanced Intermediates	2,330.63	2,440.18	2,008.75	2,330.63	2,008.75	2,599.54
	b) Phenolics	2,768.65	2,789.75	2,325.03	2,768.65	2,325.03	2,529.73
	c) Others un-allocable	1,909.45	1,658.58	934.53	1,909.45	934.53	966.95
	Total Segment Assets	**7,008.73**	**6,888.51**	**5,268.31**	**7,008.73**	**5,268.31**	**6,096.22**
4	**Segment Liabilities**						
	a) Advanced Intermediates	536.72	548.20	395.90	536.72	395.90	487.16
	b) Phenolics	492.22	507.70	469.07	492.22	469.07	489.30
	c) Others un-allocable	855.27	799.45	61.42	855.27	61.42	297.08
	Total Segment Liabilities	**1,884.21**	**1,855.35**	**926.39**	**1,884.21**	**926.39**	**1,273.54**

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2024 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)
A)	**ASSETS**				
I	**Non-current assets**				
	Property, Plant and Equipment	881.96	832.63	2,346.10	2,243.11
	Capital Work-in-Progress	105.19	125.61	1,169.13	773.51
	Goodwill	-	-	2.66	-
	Intangible Assets	2.55	2.66	55.41	49.61
	Financial Assets:				
	Investments	1,040.37	854.91	2.75	2.69
	Loans	1.69	1.54	2.19	2.09
	Other Financial Assets	4.16	3.72	10.51	28.60
	Non-current Tax Assets (net)	-	0.88	4.19	4.86
	Deferred Tax Assets	-	-	6.48	2.17
	Other Non-Current Assets	11.03	8.71	219.89	147.98
	Total Non-Current Assets	**2,046.95**	**1,830.66**	**3,819.31**	**3,254.62**
II	**Current assets**				
	Inventories	431.91	380.57	916.14	759.91
	Financial Assets:				
	Investments	358.10	90.08	390.90	119.16
	Trade Receivables	551.13	614.26	1,253.54	1,298.35
	Cash and Cash Equivalents	3.09	172.91	33.14	237.97
	Bank balances other than Cash and Cash Equivalents above	1.71	1.87	427.75	227.49
	Loans	29.79	170.78	1.22	1.11
	Other Financial Assets	23.07	59.49	14.33	62.21
	Current Tax Assets (net)	-	-	0.02	-
	Other Current Assets	57.38	50.39	152.38	135.40
	Total Current Assets	**1,456.18**	**1,540.35**	**3,189.42**	**2,841.60**
	TOTAL ASSETS	**3,503.13**	**3,371.01**	**7,008.73**	**6,096.22**
B)	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	3,029.42	2,927.26	5,061.03	4,769.34
	Equity attributable to owners of the Company	**3,056.70**	**2,954.54**	**5,088.31**	**4,796.62**
	Non-controlling interests	-	-	36.21	26.06
	Total Equity	**3,056.70**	**2,954.54**	**5,124.52**	**4,822.68**
II	**LIABILITIES**				
1	**Non-current liabilities**				
	Financial Liabilities:				
	Borrowings	-	-	771.60	216.95
	Lease Liabilities	30.06	30.02	60.03	62.28
	Provisions	31.21	29.02	39.40	35.63
	Deferred Tax Liabilities (Net)	48.43	48.93	174.52	173.62
	Total Non-Current Liabilities	**109.70**	**107.97**	**1,045.55**	**488.48**
2	**Current liabilities**				
	Financial Liabilities:				
	Borrowings	19.28	-	19.28	-
	Lease Liabilities	1.41	2.01	6.14	6.85
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	22.91	24.85	39.13	32.77
	b) creditors other than micro enterprises and small	239.69	226.38	518.00	549.49
	Other Financial Liabilities	22.62	17.70	166.24	127.59
	Other Current Liabilities	13.17	13.53	44.18	43.49
	Provisions	12.63	16.64	14.00	17.43
	Current Tax Liabilities (Net)	5.02	7.39	31.69	7.44
	Total Current Liabilities	**336.73**	**308.50**	**838.66**	**785.06**
	Total Liabilities	**446.43**	**416.47**	**1,884.21**	**1,273.54**
	TOTAL EQUITY AND LIABILITIES	**3,503.13**	**3,371.01**	**7,008.73**	**6,096.22**

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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		Half-Year ended		Half-Year ended	
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax	**243.38**	**301.46**	**538.83**	**478.92**
	Adjustments for:				
	1. Depreciation and Amortisation Expense	49.85	40.38	95.91	77.51
	2. Loss/(Gain) on Sale of Property, Plant and Equipment	0.71	(0.04)	0.69	(0.05)
	3. Provision/(Reversal) for Doubtful Debts	1.07	(5.46)	3.77	(24.52)
	4. Provision/(Reversal) for Inventory Obsolescence	0.69	0.01	0.70	0.64
	5. Loss/(Gain) on Redemption of Current Investment including gain on fair valuation	(14.79)	(14.48)	(16.39)	(18.52)
	6. Finance Costs	1.81	0.88	12.05	4.49
	7. Interest Income	(5.26)	(1.25)	(14.90)	(1.59)
	8. Dividend Income	(98.00)	(75.60)	-	-
	9. Unrealised Foreign Exchange Loss/(Gain) (net)	(0.45)	0.57	0.16	0.11
	Operating Profit before change in Operating assets and liabilities	**179.01**	**246.47**	**620.82**	**516.99**
	Movements in working capital :				
	1. (Increase)/Decrease in Inventories	(52.04)	18.30	(149.34)	166.92
	2. (Increase)/Decrease in Trade Receivables	61.94	22.74	43.05	122.15
	3. (Increase)/Decrease in Other Assets	32.71	9.55	(25.17)	(6.90)
	4. Increase/(Decrease) in Trade Payables	11.62	(24.57)	(44.39)	(149.28)
	5. Increase/(Decrease) in Other liabilities	(3.43)	6.55	(0.92)	(4.76)
	Cash generated from operations	**229.81**	**279.04**	**444.05**	**645.12**
	Less: Income tax paid	(39.74)	(63.83)	(120.24)	(110.42)
	Net cash inflow from operating activities	**190.07**	**215.21**	**323.81**	**534.70**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(76.28)	(99.65)	(477.30)	(305.40)
	2. Purchase of Intangible Assets	(0.28)	(0.01)	(5.88)	(0.01)
	3. Proceeds from Sale of Property, Plant and Equipment	0.22	0.40	0.37	0.46
	4. Investment in Subsidiaries	(185.39)	(94.50)	-	-
	5. Investment in Associate	-	(16.55)	-	(16.55)
	6. Loan to Subsidiaries	(5.00)	(100.00)	-	-
	7. Repayment of Loan by Subsidiaries	146.11	-	-	-
	8. Payment for acquisition of subsidiaries (Refer note 3 & 4)	(0.01)	-	(42.41)	-
	9. Net Proceeds/(Purchase) from Redemption of Current Investments	(253.23)	104.49	(255.36)	(106.77)
	10. Deposit with Bank	-	-	(200.42)	-
	11. Interest received	1.36	0.63	8.00	0.93
	12. Dividend received	98.00	75.60	-	-
	Net cash outflow from investing activities	**(274.50)**	**(129.59)**	**(973.00)**	**(427.34)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	1. Proceeds from issue of Equity Shares by subsidiary	-	-	10.22	-
	2. Proceeds from Non-Current Borrowings	-	-	530.64	-
	3. Repayment of Non-Current Borrowings	-	-	-	(3.50)
	4. Net (Proceeds)/Borrowings from Current Borrowings	19.28	5.67	19.28	1.73
	5. Interest paid	(0.26)	(0.41)	(10.01)	(3.74)
	6. Dividend paid on Equity Shares	(102.29)	(102.44)	(102.29)	(102.44)
	7. Margin Money (Deposit) & DSRA Deposit redeemed	(0.01)	-	(0.01)	(19.29)
	8. Principal repayment of Lease Liability	(0.56)	(0.53)	(2.98)	(1.88)
	9. Interest paid on Lease	(1.55)	(0.47)	(2.39)	(0.75)
	Net cash outflow from financing activities	**(85.39)**	**(98.18)**	**442.46**	**(129.87)**

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Particulars		Standalone Results		Consolidated Results	
		Half-Year ended		Half-Year ended	
		30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(169.82)	(12.56)	(206.73)	(22.51)
	Cash and cash equivalents at the beginning of the financial period	172.91	16.15	237.96	37.64
	Cash and Cash Equivalents on acquisition of subsidiaries (Refer note 3 & 4)	-	-	1.91	-
	Cash and cash equivalents at the end of the financial period	3.09	3.59	33.14	15.13
	Reconciliation of Cash and Cash equivalents				
	Balances with Banks:				
	In Current Accounts	0.00	-	25.81	0.08
	In EEFC Accounts	-	0.07		0.07
	In Cash Credit Accounts	3.04	3.46	3.03	14.90
	Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	3.85	-
	Cash on hand	0.05	0.06	0.45	0.08
	Total Cash and Cash Equivalents.	3.09	3.59	33.14	15.13







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 Board of Directors of Deepak Chem Tech Limited ('DCTL') a wholly owned subsidiary of the Company, at their meeting held on November 13, 2024, approved to undertake a project for manufacturing Polycarbonate Resins ('PC'). The said project is proposed to be setup at a greenfield site located at Dahej, Gujarat.

Towards this, DCTL has signed agreements with affiliates of Trinseo PLC ('Trinseo') to licence its technology for the manufacture of PC and also acquire its assets, including all proprietary equipment, having annual capacity of 1,65,000 MT which are presently located at Stade, Germany. The agreement also provides access to Trinseo's globally recognised CALIBRE™ resins and trademark.

PC has extensive applications in electric vehicles, electronics, semi-conductor, mobility, medical devices, defence equipment, etc.

2 In the standalone results for the quarter and half year ended September 30, 2024, Other Income includes Dividend Income of ₹98.00 Crores (₹75.60 Crores in the quarter and half-year ended September 30, 2023) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.

3 On August 9, 2024, the Company has acquired 100% equity stake in OXOC Chemicals Limited (10,000 equity shares of ₹ 10/- each) for a consideration of ₹ 1,00,000. Accordingly, for the purpose of consolidation, OXOC Chemicals Limited has been treated as a wholly owned Subsidiary Entity from August 9, 2024 and has been accounted as per acquisition method of accounting under Ind AS 103 - Business combination.

The Company further, invested an amount of ₹ 34.50 Crores by subscribing to 3,45,00,000 equity shares of ₹ 10/- each.

4 DCTL has entered into Share Purchase Agreement on May 31, 2024 with Shareholders of Narmada Thermal Power Private Limited ('NTPPL') to acquire 1,49,10,070 Equity Shares of ₹ 10 each of NTPPL, representing 100% paid up Equity Share Capital of NTPPL, for an aggregate consideration of ₹ 61.65 Crores payable in cash of which ₹ 19.25 Crores was paid as an advance during the previous year. "NTPPL" has been considered as step-down subsidiary of DNL.

On the date of acquisition, NTPPL did not have any business and hence the same has been accounted for as asset acquisition.

5 With respect to fire incident at the Company's one of the manufacturing sites located at Nandesari, Gujarat in June 2022, the Company had recognized loss and insurance claim receivable of ₹ 47.20 Crores against damage to certain property, plant and equipment & inventory for the year ended March 31, 2023. Consequently, the loss and insurance claim amount was shown as NIL under Exceptional Item.

Subsequently, upon final settlement of Insurance Claim from the insurance companies, the Company received ₹ 127 Crores based on reinstatement value and loss of profit due to Business Interruption.

As a result, an amount of ₹ 79.80 Crores was recognised under Exceptional Items in Statement of Profit and Loss for the year ended March 31, 2024 and included under "Advanced Intermediates" in segment reporting.

6 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			Half-Year Ended		Year Ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
Government Incentive Income	-	-	-	-	6.78	38.47

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 and recommended by the Audit Committee at its meeting held on November 13, 2024 and approved by the Board of Directors of the Company at their meeting held on that date.

For DEEPAK NITRITE LIMITED.

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

Vadodara, November 13, 2024