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 FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	(a) Revenue from operations	812.23	806.76	615.92	1,618.99	1,228.20	2,639.46
	(b) Other income (Refer Note 1)	108.80	6.18	99.85	114.98	107.27	120.86
	Total Income	**921.03**	**812.94**	**715.77**	**1,733.97**	**1,335.47**	**2,760.32**
2	**Expenses**						
	(a) Cost of materials consumed	487.23	451.84	349.07	939.07	713.15	1,544.01
	(b) Purchases of stock-in-trade	8.44	41.58	18.14	50.02	20.06	34.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.44	(10.99)	23.66	(2.55)	14.28	79.55
	(d) Employee benefits expense	72.52	72.41	64.67	144.93	139.11	280.23
	(e) Finance costs	1.87	1.92	1.02	3.79	1.88	3.97
	(f) Depreciation and amortisation expense	27.25	27.00	26.25	54.25	51.51	104.75
	(g) Power & fuel expenses	68.77	59.84	54.91	128.61	111.78	219.27
	(h) Other expenses	86.98	82.25	58.96	169.23	123.68	258.22
	Total expenses	**761.50**	**725.85**	**596.68**	**1,487.35**	**1,175.45**	**2,524.71**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**159.53**	**87.09**	**119.09**	**246.62**	**160.02**	**235.61**
4	**Exceptional Items (Refer Note 2)**	-	-	-	-	-	**10.51**
5	**Profit before Tax (3 - 4)**	**159.53**	**87.09**	**119.09**	**246.62**	**160.02**	**225.10**
6	**Tax Expense**						
	(a) Current Tax	16.25	22.70	3.65	38.95	10.66	21.92
	(b) Deferred Tax	(0.45)	(0.32)	3.79	(0.77)	7.41	14.30
	Total Tax Expenses	**15.80**	**22.38**	**7.44**	**38.18**	**18.07**	**36.22**
7	**Net Profit for the period / year (5 - 6)**	**143.73**	**64.71**	**111.65**	**208.44**	**141.95**	**188.88**
8	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.70)	(0.60)	(0.66)	(1.30)	(1.26)	2.64
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.03	(0.00)	0.05	0.03	0.10	0.46
	iii. Income tax related to items above	0.17	0.16	0.16	0.33	0.31	(0.84)
	Other Comprehensive Income (net of tax)	**(0.50)**	**(0.44)**	**(0.45)**	**(0.94)**	**(0.85)**	**2.26**
9	**Total comprehensive income for the period / year (7 + 8)**	**143.23**	**64.27**	**111.20**	**207.50**	**141.10**	**191.14**
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	3,188.05
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	10.54	4.74	8.19	15.28	10.41	13.85

DEEPAK NITRITE LIMITED VADODARA

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	(a) Revenue from operations	3,076.37	2,577.60	1,901.89	5,653.97	3,791.77	7,887.07
	(b) Other income	16.29	14.01	19.95	30.30	44.51	59.87
	Total Income	**3,092.66**	**2,591.61**	**1,921.84**	**5,684.27**	**3,836.28**	**7,946.94**
2	**Expenses**						
	(a) Cost of materials consumed	1,836.25	1,581.32	1,243.82	3,417.57	2,574.91	5,324.47
	(b) Purchases of stock-in-trade	113.87	60.88	75.77	174.75	139.64	273.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.57	(14.01)	57.77	40.56	23.52	(55.25)
	(d) Employee benefits expense	127.08	118.29	99.22	245.37	205.67	423.18
	(e) Finance costs	29.14	22.91	7.94	52.05	16.07	46.02
	(f) Depreciation and amortisation expense	71.30	63.66	53.25	134.96	104.50	224.64
	(g) Power & fuel expenses	152.06	122.57	106.24	274.63	219.90	447.17
	(h) Other expenses	165.69	168.36	114.80	334.05	234.30	493.09
	Total expenses	**2,549.96**	**2,123.98**	**1,758.81**	**4,673.94**	**3,518.51**	**7,177.01**
3	**Profit Before Exceptional Items and Tax (1 - 2)**	**542.70**	**467.63**	**163.03**	**1,010.33**	**317.77**	**769.93**
4	**Exceptional Items (Refer Note 2)**	-	-	-	-	-	**12.84**
5	**Profit before Tax (3 - 4)**	**542.70**	**467.63**	**163.03**	**1,010.33**	**317.77**	**757.09**
6	**Tax Expense**						
	(a) Current Tax	147.73	130.13	41.81	277.86	83.71	190.71
	(b) Deferred Tax	(2.71)	(7.51)	2.47	(10.22)	3.05	15.72
	Total Tax Expenses	**145.02**	**122.62**	**44.28**	**267.64**	**86.76**	**206.43**
7	**Net Profit for the period / year (5 - 6)**	**397.68**	**345.01**	**118.75**	**742.69**	**231.01**	**550.66**
	Net Profit attributable to:						
	Owners of the Company	397.67	345.02	118.71	742.69	230.92	550.53
	Non-controlling interests	0.01	(0.01)	0.04	(0.00)	0.09	0.13
8	**Other Comprehensive Income**						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	(0.66)	(0.57)	(0.66)	(1.23)	(1.26)	3.66
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.02	-	0.05	0.02	0.10	1.24
	iii. Income tax related to items above	0.16	0.15	0.17	0.31	0.31	(1.16)
	b. Items that will be reclassified to profit and loss	-					
	i. Exchange Differences on translation of foreign operations	(1.34)	0.18	(2.21)	(1.16)	(2.47)	(7.49)
	ii. Income tax related to items above	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)	**(1.82)**	**(0.24)**	**(2.65)**	**(2.06)**	**(3.32)**	**(3.75)**
	Other Comprehensive Income (net of tax) attributable to:						
	Owners of the Company	(1.16)	(0.33)	(1.57)	(1.49)	(2.11)	(0.08)
	Non-controlling interests	(0.66)	0.09	(1.08)	(0.57)	(1.21)	(3.67)
9	**Total comprehensive Income for the period / year (7 + 8)**	**395.86**	**344.77**	**116.10**	**740.63**	**227.69**	**546.91**
	Total comprehensive Income for the period / year attributable to:						
	Owners of the Company	396.51	344.69	117.15	741.20	228.81	550.45
	Non-controlling interests	(0.65)	0.08	(1.05)	(0.57)	(1.12)	(3.54)
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	5,809.55
12	Basic & Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):	29.16	25.30	8.71	54.45	16.94	40.36

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

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Revenue (Revenue from operations):**						
	a) Advanced Intermediates	810.82	803.85	587.84	1,614.67	1,193.17	2,553.32
	b) Phenolics	2,291.09	1,775.05	1,333.46	4,066.14	2,637.42	5,400.68
	Sub-Total	3,101.91	2,578.90	1,921.30	5,680.81	3,830.59	7,954.00
	Less: Inter Segment Revenue	25.54	1.30	19.41	26.84	38.82	66.93
	Total Revenue from Operations	**3,076.37**	**2,577.60**	**1,901.89**	**5,653.97**	**3,791.77**	**7,887.07**
2	**Segment Results before Tax & Interest:**						
	a) Advanced Intermediates	48.76	66.98	22.97	115.74	58.44	106.95
	b) Phenolics	515.43	417.76	144.78	933.19	262.68	694.58
	Total	564.19	484.74	167.75	1,048.93	321.12	801.53
	Less: i) Interest	29.14	22.91	7.94	52.05	16.07	46.02
	ii) Other un-allocable income (Net of un-allocable Expenditure)	(7.65)	(5.80)	(3.22)	(13.45)	(12.72)	(14.42)
	iii) Exceptional Items (Refer Note 2)	-	-	-	-	-	12.84
	Total Profit Before Tax	**542.70**	**467.63**	**163.03**	**1,010.33**	**317.77**	**757.09**
3	**Segment Assets**						
	a) Advanced Intermediates	3,995.23	3,511.68	2,598.58	3,995.23	2,598.58	3,467.62
	b) Phenolics	3,759.66	3,662.12	2,483.77	3,759.66	2,483.77	2,674.36
	c) Others un-allocable	2,058.62	2,290.84	2,801.15	2,058.62	2,801.15	2,538.70
	Total Segment Assets	**9,813.51**	**9,464.65**	**7,883.50**	**9,813.51**	**7,883.50**	**8,680.68**
4	**Segment Liabilities**						
	a) Advanced Intermediates	1,385.06	1,329.15	637.04	1,385.06	637.04	1,252.41
	b) Phenolics	1,622.88	1,592.35	582.64	1,622.88	582.64	765.58
	c) Others un-allocable	284.48	329.16	1,113.78	284.48	1,113.78	793.41
	Total Segment Liabilities	**3,292.42**	**3,250.66**	**2,333.46**	**3,292.42**	**2,333.46**	**2,811.40**

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ In Crores

	Particulars	Standalone		Consolidated	
		30.09.2026 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	31.03.2026 (Audited)
A)	**ASSETS**				
I	**Non-current assets**				
	Property, Plant and Equipment	1,014.41	1,038.97	4,174.78	3,209.93
	Capital Work-in-Progress	70.77	65.78	1,299.46	1,828.19
	Goodwill	-	-	2.66	2.66
	Intangible Assets	1.70	2.02	59.94	56.95
	Financial Assets:				
	Investments	1,512.75	1,410.17	26.70	18.15
	Loans	1.98	1.94	2.76	2.70
	Other Financial Assets	10.06	8.68	17.98	21.55
	Non-current Tax Assets (net)	0.54	0.56	1.77	1.96
	Deferred Tax Assets	-	-	41.03	27.33
	Other Non-Current Assets	11.99	3.86	621.35	441.88
	Total Non-Current Assets	**2,624.20**	**2,531.98**	**6,248.43**	**5,611.30**
II	**Current assets**				
	Inventories	480.81	421.03	935.62	862.30
	Financial Assets:				
	Investments	152.23	155.46	304.16	195.13
	Trade Receivables	579.39	594.48	1,959.20	1,505.56
	Cash and Cash Equivalents	5.50	5.82	15.94	243.14
	Bank balances other than Cash and Cash Equivalents above	1.97	1.91	51.92	25.87
	Loans	60.49	69.18	1.13	1.23
	Other Financial Assets	5.42	5.03	94.67	66.65
	Current Tax Assets (net)	-	0.12	0.21	0.12
	Other Current Assets	49.64	21.73	202.23	169.38
	Total Current Assets	**1,335.45**	**1,274.76**	**3,565.08**	**3,069.38**
	TOTAL ASSETS	**3,959.65**	**3,806.74**	**9,813.51**	**8,680.68**
B)	**EQUITY AND LIABILITIES**				
I	**EQUITY**				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	3,293.26	3,188.05	6,448.46	5,809.55
	Equity attributable to owners of the Company	**3,320.54**	**3,215.33**	**6,475.74**	**5,836.83**
	Non-controlling interests	-	-	45.35	32.45
	Total Equity	**3,320.54**	**3,215.33**	**6,521.09**	**5,869.28**
II	**LIABILITIES**				
1	**Non-current liabilities**				
	Financial Liabilities:				
	Borrowings	-	-	1,130.44	1,134.83
	Lease Liabilities	42.71	45.26	95.63	100.92
	Provisions	23.09	34.25	40.52	50.18
	Deferred Tax Liabilities (Net)	65.24	66.34	249.90	246.73
	Total Non-Current Liabilities	**131.04**	**145.85**	**1,516.49**	**1,532.66**
2	**Current liabilities**				
	Financial Liabilities:				
	Borrowings	18.94	12.97	526.62	392.99
	Lease Liabilities	1.78	1.78	9.68	8.98
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	34.91	32.00	68.21	60.45
	b) creditors other than micro enterprises and small enterprises	368.79	314.06	741.68	473.66
	Other Financial Liabilities	30.80	28.22	239.62	239.01
	Other Current Liabilities	12.15	35.82	70.49	64.18
	Provisions	37.68	20.71	40.27	24.89
	Current Tax Liabilities (Net)	3.02	-	79.36	14.58
	Total Current Liabilities	**508.07**	**445.56**	**1,775.93**	**1,278.74**
	Total Liabilities	**639.11**	**591.41**	**3,292.42**	**2,811.40**
	TOTAL EQUITY AND LIABILITIES	**3,959.65**	**3,806.74**	**9,813.51**	**8,680.68**

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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

	Particulars	Standalone		Consolidated	
		For The Six Months Ended		For The Six Months Ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax	**246.62**	**160.02**	**1,010.33**	**317.77**
	Adjustments for:				
	1. Depreciation and Amortisation Expense	54.25	51.51	134.96	104.50
	2. Loss/(Gain) on Sale of Property, Plant and Equipment	0.14	0.39	0.14	1.53
	3. Gain on disposal/modification of RTU assets	(0.52)	-	(0.52)	(0.08)
	4. Allowance/(Reversal) for credit losses	(0.25)	(1.74)	3.06	(2.46)
	5. Provision/(Reversal) for Inventory Obsolescence	0.55	(1.19)	0.87	(1.19)
	6. (Gain) on Redemption of Current Investment including gain on fair valuation	(4.84)	(2.76)	(8.81)	(10.55)
	7. Finance Costs	3.79	1.88	52.05	16.07
	8. Interest Income	(2.91)	(0.72)	(4.03)	(11.44)
	9. Dividend Income	(98.00)	(91.00)	-	-
	10. Bad Debts (net of recovery)	(1.98)	0.01	(2.12)	(0.08)
	11. Unrealised Foreign Exchange Loss/(Gain) (net)	1.23	(2.63)	(1.59)	(1.89)
	12. Expenditure for Property, Plant and Equipment	-	-	-	1.48
	Operating Profit before change in Operating assets and liabilities	**198.08**	**113.77**	**1,184.34**	**413.66**
	Movements in working capital :				
	1. (Increase)/Decrease in Inventories	(60.32)	15.57	(74.19)	23.81
	2. (Increase)/Decrease in Trade Receivables	11.70	51.76	(460.28)	(101.10)
	3. (Increase)/Decrease in Other Assets	(30.23)	8.91	(84.27)	(83.01)
	4. Increase/(Decrease) in Trade Payables	60.93	(29.08)	278.89	31.29
	5. Increase/(Decrease) in Other liabilities	(15.37)	3.88	19.39	1.74
	Cash generated from operations	**164.79**	**164.81**	**863.88**	**286.39**
	Less: Income tax paid	(35.78)	(20.96)	(212.98)	(82.36)
	Net cash inflow from operating activities	**129.01**	**143.85**	**650.90**	**204.03**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(42.67)	(71.57)	(723.77)	(662.03)
	2. Purchase of Intangible assets	0.00	(0.09)	(9.39)	(3.35)
	3. Proceeds from Sale of Property, Plant and Equipment	1.02	0.29	1.02	0.41
	4. Investment in Subsidiaries	(94.03)	(95.41)	-	-
	5. Investment in Entities other than Subsidiaries	(8.54)	(2.20)	(8.54)	(10.68)
	6. Loan to Subsidiaries	(30.60)	(13.90)	-	-
	7. Repayment of Loan by Subsidiaries	39.20	0.15	-	-
	8. Net Proceeds/(Purchase) from Redemption of Current Investments	8.07	65.18	(100.21)	228.73
	9. Deposit with Bank (net)	-	-	(25.73)	217.39
	10. Interest received	0.94	0.47	2.49	15.10
	11. Dividend received	98.00	91.00	-	-
	12. Income Tax Paid for Property, Plant and Equipment	-	-	-	(0.24)
	Net cash (outflow) from investing activities	**(28.61)**	**(26.08)**	**(864.13)**	**(214.67)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	1. Proceeds from issue of Equity Shares by subsidiary	-	-	13.49	-
	2. Proceeds from Long-Term Borrowings	-	-	21.90	84.20
	3. Repayment of Long-Term Borrowings	-	-	(24.04)	-
	4. Net Proceeds/(Repayment) of Short-Term Borrowings	5.97	(13.83)	(8.32)	(107.63)
	5. Proceeds from Supplier Financing Arrangement	-	-	784.45	-
	6. Repayment of Supplier Financing Arrangement	-	-	(642.76)	-
	7. Interest paid	(1.59)	(0.39)	(48.02)	(13.11)
	8. Dividend paid on Equity Shares	(102.29)	(102.29)	(102.29)	(102.29)
	9. Margin Money (Deposit) & DSRA Deposit redeemed	-	(0.01)	-	(0.01)
	10. Principal repayment of Lease Liability	(0.60)	(0.64)	(4.10)	(3.75)
	11. Interest paid on Lease Liabilities	(2.21)	(1.49)	(4.30)	(3.75)
	Net cash (outflow) from financing activities	**(100.72)**	**(118.65)**	**(13.99)**	**(146.34)**

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Particulars	Standalone		Consolidated	
	For The Six Months Ended		For The Six Months Ended	
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
Net (decrease) in cash and cash equivalents (A+B+C)	(0.32)	(0.88)	(227.22)	(156.98)
Cash and cash equivalents at the beginning of the financial period	5.82	6.09	243.13	179.41
Effect of exchange differences on translation of foreign currency Cash and Cash Equivalents	-	-	0.03	0.07
Cash and cash equivalents at the end of the financial period	5.50	5.21	15.94	22.50
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	5.38	5.08	15.50	22.13
In EEFC Accounts	0.01	-	0.01	-
Cash on hand	0.11	0.13	0.43	0.37
Total Cash and Cash Equivalents	5.50	5.21	15.94	22.50

NOTES:

1 In the standalone results, Other Income includes for the quarter and six months ended September 30, 2026, Dividend Income of ₹98.00 Crores (₹91 Crores in the quarter and six months ended September 30, 2025) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.

2 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on November 21,2025. Accordingly, the Company and Group has assessed the impact of these changes and, based on certain estimates and an actuarial valuation, the Company and Group has made a provision of ₹10.51 Crores and ₹12.84 Crores respectively as an "Exceptional item" in the financial results for the year ended March 31, 2026.

3 Revenue from operations in consolidated financial results includes government incentive income recognized in one of the subsidiary Company as under:

₹ in Crores

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Government Incentive Income	49.38	21.50	16.46	70.88	33.69	102.10

4 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.

5 The above unaudited financial results were reviewed by the Audit Committee in its meeting held on October 28, 2026 and have been considered and approved by the Board of Directors at their meeting held on October 29, 2026.

For DEEPAK NITRITE LIMITED.

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

Vadodara, October 29, 2026

Deloitte
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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 six months ended September 30, 2026 ("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 (the "LODR Regulations").

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 and in compliance with Regulation 33 of the LODR Regulations. 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)

H. S. Sutaria

Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN:26116642RBJYHJ2988)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Place: Ahmedabad
Date: October 29, 2026

Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

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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 six months ended September 30, 2026("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 ("the LODR Regulations").

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 and in compliance with Regulation 33 of the LODR Regulations. 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 Chem Tech Limited- Subsidiary Company
   d) Deepak Nitrite Corporation Inc - Subsidiary Company
   e) Deepak PMC Limited- Subsidiary Company
   f) Deepak Oman Industries (SFZ) LLC- Subsidiary Company
   g) Deepak Advanced Material Limited- Subsidiary Company
   h) Narmada Thermal Power Private Limited- Step down subsidiary

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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.300.35 Crores as at September 30, 2026, total revenues of Rs.11.14 crores and Rs.22.66 crores for the quarter and six months ended September 30, 2026 respectively, total net (loss) after tax of Rs.4.97 crores and Rs.8.08 crores for the quarter and six months ended September 30, 2026 and total comprehensive loss of Rs.4.92 crores and Rs. 8.02 crores for the quarter and six months ended September 30, 2026 respectively and net cash inflows of Rs.1.36 crores for the six months ended September 30, 2026 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   One of these subsidiaries is located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 22.42 crores as at September 30, 2026, total revenue of Rs.0.35 crores and Rs.0.81 crores for the quarter and six months ended September 30, 2026 respectively, total profit after tax of Rs.0.21 crores and Rs.0.48 crores for the quarter and six months ended September 30,2026 respectively and Total comprehensive income of Rs.0.21 crores and Rs.0.48 crores for the quarter and six months ended September 30, 2026 respectively and net cash outflow of Rs. 0.05 crores for the six months ended September 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Hardik Sutaria
Partner
(Membership No. 116642)
(UDIN:26116642WGWKIF3596)

Place: Ahmedabad
Date: October 29,2026