



RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY



DNL/138/BSE/648/2020
October 30, 2020

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, 2020**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 30th October, 2020 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are sending herewith Standalone and Consolidated Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2020, 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 4:15 P.M. and concluded at 7.15 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,
For DEEPAK NITRITE LIMITED


ARVIND BAJPAI
Company Secretary

Encl.: as above

DEEPAK NITRITE LIMITED

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

Aaditya-I, Chhani Road, Vadodara-390 024. Gujarat, India.

Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344

Investor Relations Contact: investor@godeepak.com

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DEEPAK NITRITE LIMITED

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STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	STANDALONE RESULTS						CONSOLIDATED RESULTS					
		Quarter Ended		Half-Year Ended		Year Ended		Quarter Ended		Half-Year Ended		Year Ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income	445.27	350.40	569.15	795.67	1,119.51	2,229.66	987.34	674.49	1,003.33	1,661.83	2,054.31	4,229.71
	(a) Revenue from operations	2.46	4.86	2.70	7.32	6.13	7.58	3.70	6.75	7.85	10.45	19.44	35.20
	(b) Other income	447.73	355.26	571.85	802.99	1,125.64	2,237.24	991.04	681.24	1,011.18	1,672.28	2,073.75	4,264.91
2	Expenses	181.74	148.20	220.75	329.94	448.61	884.68	530.61	318.47	540.24	849.08	1,136.44	2,347.91
	(a) Cost of materials consumed	(1.20)	(6.09)	(4.80)	(7.29)	(4.58)	3.30	(43.66)	15.32	(5.12)	(28.34)	(15.26)	25.59
	Work-in-progress												
	(c) Employee benefits expense	46.23	50.12	41.16	96.35	84.95	173.40	60.15	61.81	51.67	121.96	106.59	216.96
	(d) Finance Costs	0.59	2.88	5.01	3.47	11.40	20.32	19.57	24.73	29.75	44.30	60.71	114.87
	(e) Depreciation and amortisation expense	14.40	14.28	19.77	28.68	37.37	77.93	31.24	31.01	35.14	62.25	68.36	139.73
	(f) Power & Fuel Expenses	33.62	24.31	39.35	57.93	74.70	145.80	67.00	42.23	109.23	154.06	154.06	285.19
	(g) Other expenses	47.96	36.25	59.56	84.21	117.96	225.78	97.29	55.03	88.58	152.32	168.19	328.26
3	Total expenses	323.34	289.95	380.80	593.29	770.41	1,531.21	762.20	548.60	817.75	1,310.80	1,679.09	3,458.51
4	Profit Before Tax (1 - 2)	124.39	85.31	191.05	209.70	355.23	706.03	228.84	132.64	193.43	361.48	394.66	806.40
	Tax Expense	33.32	20.95	36.48	54.27	90.39	192.08	49.09	26.62	28.51	75.71	90.39	192.08
	(b) Current Tax	(1.01)	0.75	(24.05)	(0.26)	(21.05)	(30.09)	9.56	7.07	14.51	16.63	22.25	3.29
	Defered Tax	32.31	21.70	12.43	54.01	69.33	161.99	58.65	33.69	43.02	92.34	112.64	195.37
5	Total Tax Expenses	97.08	63.61	178.62	155.69	285.90	544.04	170.19	98.95	150.41	269.14	282.02	611.03
6	Net Profit for the period (3-4)	(72.69)	21.70	12.43	54.01	69.33	161.99	58.65	33.69	43.02	92.34	112.64	195.37
	Other Comprehensive Income	(0.75)	(0.25)	(0.25)	(1.00)	(0.75)	(4.78)	(0.75)	(0.25)	(0.25)	(1.00)	(0.75)	(4.96)
	a. Items that will not be reclassified to profit and loss	(0.01)	0.07	0.02	0.06	(0.00)	0.02	(0.01)	0.07	0.02	0.06	(0.00)	0.02
	ii. Remeasurements of the defined benefit plans												
	iii. Equity Instruments through Other Comprehensive Income (FVOCI)												
	iii. Income tax related to items above	0.18	0.05	(0.04)	0.23	0.14	1.10	0.18	0.05	(0.04)	0.23	0.14	1.14
7	Other Comprehensive Income (net of tax)	(0.57)	(0.13)	(0.27)	(0.71)	(0.61)	(3.66)	(0.57)	(0.13)	(0.27)	(0.71)	(0.61)	(3.80)
8	Total comprehensive income for the period (5+6)	91.50	63.48	178.35	154.98	285.29	540.38	169.61	98.82	150.13	268.43	281.41	607.23
9	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28
10.i	Other Equity	NA	NA	NA	NA	NA	1,464.05	NA	NA	NA	NA	NA	1,544.63
10.ii	Basic & Diluted Earnings per share (before exceptional items) (of ₹ 2/- each) (not annualised)	6.75	4.66	13.10	11.41	20.96	39.89	12.48	7.25	11.03	19.73	20.68	44.80
10.iii	Basic & Diluted Earnings per share (after exceptional items) (of ₹ 2/- each) (not annualised)	6.75	4.66	13.10	11.41	20.96	39.89	12.48	7.25	11.03	19.73	20.68	44.80



Signature



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

Sr. No.	Particulars	STANDALONE RESULTS										CONSOLIDATED RESULTS				Year Ended 31.03.2020 (Audited)
		Quarter Ended		Half-Year Ended		Year Ended		Quarter Ended		Half-Year Ended		Year Ended				
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)			
1	Segment Revenue (Revenue from operations):	175.50	152.89	236.26	328.39	462.00	940.32	165.84	152.89	236.26	318.73	462.00	940.32	940.32		
	a) Basic Chemicals	209.90	139.77	138.11	349.67	254.03	585.26	209.90	139.77	138.11	349.67	254.03	585.26	585.26		
	b) Fine & Speciality Chemicals	67.02	60.55	211.83	127.57	437.53	767.93	72.90	53.96	211.78	126.86	437.48	767.12	767.12		
	c) Performance Products	452.42	353.21	586.20	805.63	1,153.56	2,293.51	545.85	330.68	876.53	934.85	1,671.79	2,000.86	2,000.86		
	d) Phenolics	7.15	2.81	17.05	9.96	34.05	63.85	994.49	677.30	1,020.37	1,671.79	2,088.36	4,293.56	4,293.56		
	Total	445.27	350.40	569.15	795.67	1,119.51	2,229.66	987.34	674.49	1,003.33	1,681.83	2,054.31	4,229.71	4,229.71		
	Less: Inter segment revenue	40.88	36.56	58.08	77.44	94.50	209.35	40.73	36.56	58.09	77.29	94.50	209.35	209.35		
	Total Revenue from Operations	100.57	61.58	34.59	162.25	60.11	167.88	102.11	62.33	37.84	164.44	65.77	175.24	175.24		
	Segment Results before Tax & Interest:	4.65	6.65	117.07	11.30	248.05	418.16	4.92	6.50	116.79	11.42	247.93	418.62	418.62		
	a) Basic Chemicals	146.10	104.89	209.75	250.99	402.66	795.39	121.92	68.62	242.21	190.54	83.21	187.31	187.31		
	b) Fine & Speciality Chemicals	0.59	2.88	5.01	3.47	11.40	20.32	289.68	174.01	236.93	443.69	491.41	900.52	900.52		
	c) Performance Products	21.12	16.70	13.69	37.82	36.03	69.04	19.57	24.73	29.75	44.30	60.71	115.14	115.14		
	d) Phenolics	124.39	85.31	191.05	209.70	355.23	706.03	228.94	16.64	13.75	37.91	36.04	68.98	68.98		
	Total Profit Before Tax	424.93	419.64	448.76	424.93	448.76	453.36	424.93	419.64	448.76	424.93	448.76	453.36	453.36		
	Segment Assets	423.98	370.27	399.73	423.98	399.73	381.74	423.98	370.12	399.60	423.98	399.60	381.74	381.74		
	a) Basic Chemicals	396.45	418.40	404.24	396.45	404.24	476.74	396.48	416.39	404.24	396.48	404.24	476.50	476.50		
	b) Fine & Speciality Chemicals	728.41	730.25	649.79	728.41	649.79	734.68	1,683.65	1,712.14	1,676.51	1,683.65	1,676.51	1,723.01	1,723.01		
	c) Performance Products	1,973.77	1,938.56	1,902.52	1,973.77	1,902.52	2,046.52	1,697.93	1,691.11	1,676.51	1,683.65	1,676.51	1,723.01	1,723.01		
	d) Phenolics	79.55	82.54	99.78	79.55	99.78	115.24	79.55	82.54	99.78	79.55	99.78	115.24	115.24		
	Total Segment Assets	73.37	70.10	72.84	73.37	72.84	70.96	72.04	68.86	70.03	72.04	70.03	70.65	70.65		
	Segment Liabilities	42.44	47.85	64.27	42.44	64.27	57.41	41.65	47.05	63.44	41.65	63.44	56.55	56.55		
	a) Basic Chemicals	132.09	183.26	355.38	132.09	355.38	311.58	132.09	1,034.95	1,109.69	1,109.69	1,109.69	1,062.68	1,062.68		
	b) Fine & Speciality Chemicals	327.45	383.75	592.27	327.45	592.27	555.19	327.45	1,416.66	1,416.66	1,416.66	1,416.66	1,311.58	1,311.58		
	c) Performance Products	327.45	383.75	592.27	327.45	592.27	555.19	327.45	1,416.66	1,416.66	1,416.66	1,416.66	1,311.58	1,311.58		
	d) Phenolics	327.45	383.75	592.27	327.45	592.27	555.19	327.45	1,416.66	1,416.66	1,416.66	1,416.66	1,311.58	1,311.58		
	Total Segment Liabilities	327.45	383.75	592.27	327.45	592.27	555.19	327.45	1,416.66	1,416.66	1,416.66	1,416.66	1,311.58	1,311.58		



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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2020 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	692.85	706.45	1,797.24	1,787.56
	Capital Work-In-Progress	120.51	89.88	170.60	172.27
	Right-of-use Assets	8.27	10.39	12.89	14.35
	Other Intangible assets	2.59	3.29	29.59	30.07
	Financial Assets:				
	Investments	562.92	562.86	2.45	2.38
	Loans	0.94	1.06	0.94	1.06
	Other Financial Assets	5.45	5.60	8.91	8.80
	Non-current Tax Assets (net)	-	-	6.00	6.00
	Other Non-Current Assets	9.94	7.40	27.53	29.82
	Total Non-Current Assets	1,403.47	1,386.93	2,056.15	2,052.31
II	Current assets				
	Inventories	214.75	233.09	387.43	394.50
	Financial Assets:				
	Trade Receivables	290.05	365.97	519.88	612.72
	Cash and Cash Equivalents	0.55	2.10	13.89	2.14
	Bank balances other than Cash and Cash Equivalents above	1.58	1.63	30.12	29.26
	Other Financial Assets	5.64	1.62	5.64	1.62
	Other Current Assets	55.48	52.95	81.62	113.83
	Assets classified as held for sale	2.24	2.23	2.24	2.23
	Total Current Assets	570.29	659.59	1,040.82	1,156.30
	TOTAL ASSETS	1,973.76	2,046.52	3,096.97	3,208.61
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	1,619.03	1,464.05	1,813.06	1,544.63
	Total Equity	1,646.31	1,491.33	1,840.34	1,571.91
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	648.08	779.43
	Lease Liabilities	8.07	10.52	11.91	13.46
	Provisions	14.38	13.29	15.68	14.40
	Deferred Tax Liabilities (Net)	44.92	45.41	96.01	79.61
	Other Non-Current Liabilities	-	-	0.01	0.85
	Total Non-Current Liabilities	67.37	69.22	771.69	887.75
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	29.55	177.55	34.77	248.42
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	12.95	6.16	13.04	6.70
	b) creditors other than micro enterprises and small enterprises	172.71	233.16	312.95	357.56
	Lease Liabilities	1.09	0.70	2.16	1.93
	Other Financial Liabilities	5.28	39.76	52.40	95.88
	Provisions	12.65	11.40	13.01	12.04
	Current Tax Liabilities (Net)	10.35	1.16	17.08	0.97
	Other Current Liabilities	15.50	16.08	39.53	25.45
	Total Current Liabilities	260.08	485.97	484.94	748.95
	Total Liabilities	327.45	555.19	1,256.63	1,636.70
	TOTAL EQUITY AND LIABILITIES	1,973.76	2,046.52	3,096.97	3,208.61

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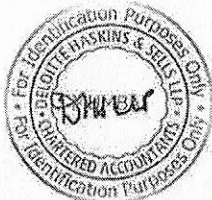
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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results			Consolidated Results		
	Half-Year Ended		Year ended	Half-Year Ended		Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES						
Profit for the Period	155.69	285.90	544.04	269.14	282.02	611.03
Add: Income Tax Expense recognised in the Statement of Profit and Loss	54.01	69.33	161.99	92.34	112.64	195.37
Profit Before Tax	209.70	355.23	706.03	361.48	394.66	806.40
Non-cash adjustment to reconcile Profit Before Tax to net Cash Flows						
1. Depreciation / Amortisation	28.68	37.37	77.93	62.25	68.36	139.73
2. Loss on Sale of Fixed Assets	0.34	5.26	6.32	0.45	5.26	6.33
3. Provision for Doubtful Debts	(2.69)	(2.82)	7.82	2.98	(3.14)	7.41
4. Gain on Redemption of Investment	(0.27)	(0.04)	(0.33)	(0.30)	(0.04)	(0.33)
5. Interest Expenses	3.47	10.98	20.32	44.30	60.29	114.87
6. Interest Income	(0.20)	(0.40)	(0.58)	(1.81)	(1.23)	(2.12)
8. Fair Value Loss/ (Gains)	-	-	0.04	(0.06)	0.05	0.04
9. Foreign Exchange Fluctuation on account of Financing Activities	-	0.42	1.98	-	0.42	1.98
Operating Profit before change in Operating assets and liabilities	239.03	406.00	819.53	469.29	524.64	1,074.31
Movements in working capital :						
1. (Increase)/Decrease in Inventories	18.34	(8.17)	(0.58)	7.07	(6.19)	16.18
2. (Increase)/Decrease in Trade Receivables	78.61	0.57	(29.34)	87.21	6.46	(41.92)
3. (Increase)/Decrease in Non Current Loans	0.12	0.14	0.30	0.12	0.14	0.29
4. (Increase)/Decrease in Other Financial Assets	(4.15)	(5.94)	(0.87)	(4.41)	(8.13)	(2.88)
5. (Increase)/Decrease in Other Assets	(2.06)	2.49	(3.94)	33.24	24.24	34.15
6. Increase/(Decrease) in Trade Payables	(53.89)	(89.05)	(85.97)	(35.84)	(147.81)	(111.84)
7. Increase/(Decrease) in Other financial liabilities	(3.91)	4.55	4.54	(8.28)	(5.62)	3.54
8. Increase/(Decrease) in Other liabilities	(1.52)	0.44	(0.18)	1.40	5.55	(11.26)
9. Increase/(Decrease) in Provisions	1.34	0.06	2.12	1.31	(0.01)	2.59
Cash generated from operations	271.91	311.08	705.60	551.12	393.26	963.16
Less: Income tax paid	45.00	68.54	190.39	59.71	76.54	198.48
Net cash inflow from operating activities	226.91	242.54	515.21	491.41	316.72	764.68
(B) CASH FLOW FROM INVESTING ACTIVITIES						
1. Purchase of Property, Plant & Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(46.08)	(108.32)	(269.67)	(62.72)	(153.64)	(398.39)
2. Purchase of Intangible Assets	(0.04)	-	(0.21)	(1.96)	-	(19.04)
3. Proceeds from Sale of Property, Plant & Equipment	0.33	0.86	1.22	0.37	1.05	1.43
4. Purchase of Current Investments	(110.00)	(45.00)	-	(643.99)	(45.00)	(221.00)
5. Proceeds from Redemption/Maturity of Current Investments	110.21	45.04	(221.00)	644.29	45.04	221.33
6. Deposit with Bank	-	-	221.33	(0.91)	(0.77)	-
7. Interest Received	0.25	0.42	-	1.86	1.25	2.12
8. Dividend Received	-	-	0.58	-	-	0.00
9. Increase/(Decrease) in Liabilities related to Capital Assets	-	-	0.00	4.32	(17.97)	(14.37)
Net cash outflow from investing activities	(45.33)	(107.01)	(267.75)	(58.74)	(170.04)	(427.94)
(C) CASH FLOW FROM FINANCING ACTIVITIES						
1. Proceeds from Non-Current Borrowings	-	-	-	-	11.39	24.76
2. Repayment of Non-Current Borrowings	(30.00)	(60.80)	(113.19)	(159.24)	(60.60)	(125.37)
3. Net Proceeds from Current Borrowings	(148.00)	(33.18)	(8.40)	(213.66)	(5.99)	(8.17)
4. Interest paid	(3.47)	(11.29)	(19.86)	(45.57)	(60.36)	(113.42)
5. Dividend paid on Equity Shares and Dividend Distribution Tax	(0.05)	(32.72)	(106.01)	(0.05)	(32.72)	(106.01)
6. Margin Money Deposit	-	2.05	2.01	-	2.03	(5.59)
7. Principal repayment of Lease Liability	(1.10)	(0.85)	(1.41)	(1.60)	(1.23)	(1.77)
8. Interest cost of Lease	(0.52)	(0.27)	(1.31)	(0.81)	(0.54)	(1.99)
Net cash outflow from financing activities	(183.14)	(137.05)	(248.17)	(420.92)	(148.02)	(337.56)

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Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat

Web Site : www.godeepak.com, Investors Relation Contact : investor@godeepak.com

Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

Particulars	Standalone Results			Consolidated Results		
	Half-Year Ended		Year ended	Half-Year Ended		Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Net increase/decrease in cash and cash equivalents (A+B+C)	(1.55)	(1.52)	(0.71)	11.75	(1.34)	(0.82)
Cash and cash equivalents at the beginning of the financial year	2.10	2.81	2.81	2.14	2.97	2.96
Cash and cash equivalents at the end of the financial year	0.55	1.29	2.10	13.89	1.63	2.14
Reconciliation of Cash and Cash equivalents						
Balances with Banks:						
In Current Accounts	0.41	1.01	1.50	0.50	1.34	1.54
In EEFC Accounts	0.07	0.18	0.46	0.07	0.18	0.46
Deposits with maturity less than 3 months	-	-	-	13.25	-	-
Cash on hand	0.07	0.11	0.14	0.07	0.11	0.14
Total Cash and Cash Equivalents.	0.55	1.29	2.10	13.89	1.63	2.14

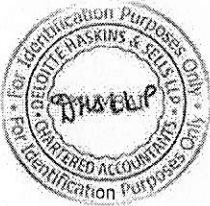
NOTES:

- 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 October 30, 2020.
- Deepak Clean Tech Limited ("DCTL"), a wholly owned subsidiary of the Company, has been incorporated on October 09, 2020.

For DEEPAK NITRITE LIMITED

D. C. MEHTA
Chairman & Managing Director
DIN: 00028377

Vadodara, October 30, 2020



**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 30th September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Kartikaya Raval

Kartikaya Raval
(Partner)
(Membership No. 106189)
UDIN:20106189AAAAKT3379

Place: Ahmedabad
Date: 30th October, 2020

**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 30th September 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

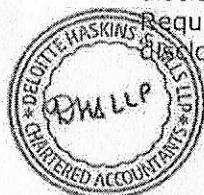
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a. Deepak Nitrite Limited – Parent Company
- b. Deepak Phenolics Limited – Subsidiary Company
- c. Deepak Nitrite Corporation Inc., United States of America – Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 1,691.00 crores as at September 30, 2020 and total revenues of Rs 548.79 crores and Rs 882.57 crores For the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs 78.00 crores and Rs. 113.58 crores for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs 78.00 crores and Rs. 113.58 crores for the quarter and six months ended September 30, 2020 and net cash flows of Rs.13.31 crores for the six months ended September 30, 2020, as considered in the Statement. These financial results 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.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN:20106189AAAAKU5148

Place: Ahmedabad
Date: 30th October, 2020