

DNL/138/BSE/872/2023  
May 11, 2023

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

Dear Sir,

Scrip Code: 506401

**Re: Outcome of Board Meeting - Audited Financial Results**

Pursuant to the requirements of Regulations 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") this is to inform you that the Board of Directors of the Company at their Meeting held today, i.e. 11<sup>th</sup> May, 2023 *inter alia* approved Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

In this regard, we enclose herewith Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023, along with the Auditors' Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company.

Further, please note that the Statutory Auditors have issued the Audit Report with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended 31<sup>st</sup> March, 2023.

The Board Meeting of the Company commenced at 2:30 P.M. and concluded at 7:25 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully  
For DEEPAK NITRITE LIMITED



ARVIND BAJPAI  
Company Secretary



Encl: as above

DEEPAK NITRITE LIMITED

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

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

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

Investor Relations Contact: investor@godeepak.com

www.godeepak.com



# DEEPAK NITRITE LIMITED

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

## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 7)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 7)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	(a) Revenue from operations	800.50	817.77	750.24	3,033.55	2,511.05
	(b) Other income	9.88	11.69	8.56	101.58	70.80
	<b>Total Income</b>	<b>810.38</b>	<b>829.46</b>	<b>758.80</b>	<b>3,135.13</b>	<b>2,581.85</b>
2	Expenses					
	(a) Cost of materials consumed	415.93	505.27	409.86	1,725.16	1,306.83
	(b) Changes in inventories of finished goods and work-in-progress	41.38	(57.26)	(43.06)	(55.48)	(85.49)
	(c) Employee benefits expense	58.63	59.06	50.41	229.59	196.74
	(d) Finance costs	0.46	0.47	0.46	1.57	1.60
	(e) Depreciation and amortisation expense	20.59	19.52	18.73	76.16	72.54
	(f) Power & fuel expenses	58.46	66.37	59.69	242.60	205.98
	(g) Other expenses	79.62	84.05	68.41	305.69	241.64
	<b>Total expenses</b>	<b>675.07</b>	<b>677.48</b>	<b>564.50</b>	<b>2,525.29</b>	<b>1,939.84</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>135.31</b>	<b>151.98</b>	<b>194.30</b>	<b>609.84</b>	<b>642.01</b>
4	<b>Exceptional Items (Refer Note 2)</b>	-	-	-	-	-
5	<b>Profit before Tax (3 - 4)</b>	<b>135.31</b>	<b>151.98</b>	<b>194.30</b>	<b>609.84</b>	<b>642.01</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	29.39	37.77	49.11	133.72	152.52
	(b) Deferred Tax	5.35	1.05	2.49	6.73	3.28
	<b>Total Tax Expenses</b>	<b>34.74</b>	<b>38.82</b>	<b>51.60</b>	<b>140.45</b>	<b>155.80</b>
7	<b>Net Profit for the period / year (5 - 6)</b>	<b>100.57</b>	<b>113.16</b>	<b>142.70</b>	<b>469.39</b>	<b>486.21</b>
8	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit and loss					
	i. Remeasurements of the defined benefit plans	(4.73)	(1.00)	0.73	(6.73)	0.34
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.14	0.08	(0.26)	0.22	(0.27)
	iii. Income tax related to items above	1.17	0.23	(0.13)	1.66	(0.01)
	<b>Other Comprehensive Income (net of tax)</b>	<b>(3.42)</b>	<b>(0.69)</b>	<b>0.34</b>	<b>(4.85)</b>	<b>0.06</b>
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>97.15</b>	<b>112.47</b>	<b>143.04</b>	<b>464.54</b>	<b>486.27</b>
10	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>
11	<b>Other Equity</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>2,597.78</b>	<b>2,228.72</b>
12	<b>Basic &amp; Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):</b>	<b>7.37</b>	<b>8.30</b>	<b>10.46</b>	<b>34.41</b>	<b>35.65</b>



Handwritten signature/initials.





**DEEPAK NITRITE LIMITED**

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

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 7)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 7)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	(a) Revenue from operations	1,961.36	1,991.06	1,872.35	7,972.06	6,802.19
	(b) Other income	12.57	13.36	3.54	47.58	42.61
	<b>Total Income</b>	<b>1,973.93</b>	<b>2,004.42</b>	<b>1,875.89</b>	<b>8,019.64</b>	<b>6,844.80</b>
2	Expenses					
	(a) Cost of materials consumed	1,250.95	1,268.08	1,186.53	5,394.56	4,205.30
	(b) Purchases of stock-in-trade	122.50	15.91	-	144.06	5.65
	(c) Changes in inventories of finished goods and work-in-progress	(95.33)	54.59	(29.74)	(191.11)	(96.60)
	(d) Employee benefits expense	77.45	81.06	71.40	318.25	274.11
	(e) Finance costs	4.46	5.83	7.06	24.78	34.04
	(f) Depreciation and amortisation expense	40.92	41.10	44.62	166.30	177.70
	(g) Power & fuel expenses	129.47	133.96	128.92	541.93	438.61
	(h) Other expenses	128.36	122.87	104.91	474.99	371.54
	<b>Total expenses</b>	<b>1,658.78</b>	<b>1,723.40</b>	<b>1,513.70</b>	<b>6,873.76</b>	<b>5,410.35</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>315.15</b>	<b>281.02</b>	<b>362.19</b>	<b>1,145.88</b>	<b>1,434.45</b>
4	<b>Exceptional Items (Refer Note 2)</b>	-	-	-	-	-
5	<b>Profit before Tax (3 - 4)</b>	<b>315.15</b>	<b>281.02</b>	<b>362.19</b>	<b>1,145.88</b>	<b>1,434.45</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	58.70	65.10	89.43	258.63	352.79
	(b) Deferred Tax	22.59	6.87	5.55	35.25	15.02
	<b>Total Tax Expenses</b>	<b>81.29</b>	<b>71.97</b>	<b>94.98</b>	<b>293.88</b>	<b>367.81</b>
7	<b>Net Profit for the period / year (5 - 6)</b>	<b>233.86</b>	<b>209.05</b>	<b>267.21</b>	<b>852.00</b>	<b>1,066.64</b>
8	<b>Other Comprehensive Income</b>					
	a. Items that will not be reclassified to profit and loss					
	i. Remeasurements of the defined benefit plans	(4.89)	(1.00)	0.76	(6.89)	0.48
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.14	0.08	(0.28)	0.22	(0.27)
	iii. Income tax related to items above	1.18	0.23	(0.12)	1.67	(0.04)
	<b>Other Comprehensive Income (net of tax)</b>	<b>(3.57)</b>	<b>(0.69)</b>	<b>0.36</b>	<b>(5.00)</b>	<b>0.17</b>
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>230.29</b>	<b>208.36</b>	<b>267.57</b>	<b>847.00</b>	<b>1,066.81</b>
10	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>	<b>27.28</b>
11	<b>Other Equity</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>4,062.68</b>	<b>3,311.16</b>
12	<b>Basic &amp; Diluted Earning per share (of ₹ 2/- each) (not annualised) (in ₹):</b>	<b>17.15</b>	<b>15.33</b>	<b>19.59</b>	<b>62.47</b>	<b>78.20</b>



17





# DEEPAK NITRITE LIMITED

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

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

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Refer Note 7)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 7)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Segment Revenue (Revenue from operations):</b>					
	a) Advanced Intermediates	800.50	817.77	750.24	3,033.55	2,511.05
	b) Phenolics	1,169.88	1,181.60	1,128.38	4,970.49	4,303.42
	Sub-Total	1,970.38	1,999.37	1,878.62	8,004.04	6,814.47
	Less: Inter Segment Revenue	9.02	8.31	6.27	31.98	12.28
	<b>Total Revenue from Operations</b>	<b>1,961.36</b>	<b>1,991.06</b>	<b>1,872.35</b>	<b>7,972.06</b>	<b>6,802.19</b>
2	<b>Segment Results before Tax &amp; Interest:</b>					
	a) Advanced Intermediates	136.54	147.47	192.84	555.06	595.73
	b) Phenolics	177.04	127.02	175.85	594.46	867.11
	Total	313.58	274.49	368.69	1,149.52	1,462.84
	Less: i) Interest	4.45	5.83	7.07	24.77	34.05
	ii) Other un-allocable expenditure (Net of un-allocable Income)	(6.02)	(12.36)	(0.57)	(21.13)	(5.66)
	<b>Total Profit Before Tax</b>	<b>315.15</b>	<b>281.02</b>	<b>362.19</b>	<b>1,145.88</b>	<b>1,434.45</b>
3	<b>Segment Assets</b>					
	a) Advanced Intermediates	1,995.25	2,011.47	1,732.59	1,995.25	1,732.59
	b) Phenolics	2,341.19	2,133.28	2,067.60	2,341.19	2,067.60
	c) Others un-allocable	792.30	674.20	630.27	792.30	630.27
	<b>Total Segment Assets</b>	<b>5,128.74</b>	<b>4,818.95</b>	<b>4,430.46</b>	<b>5,128.74</b>	<b>4,430.46</b>
4	<b>Segment Liabilities</b>					
	a) Advanced Intermediates	416.85	418.70	384.31	416.85	384.31
	b) Phenolics	597.53	520.54	702.01	597.53	702.01
	c) Others un-allocable	24.40	20.04	5.70	24.40	5.70
	<b>Total Segment Liabilities</b>	<b>1,038.78</b>	<b>959.28</b>	<b>1,092.02</b>	<b>1,038.78</b>	<b>1,092.02</b>



28





**DEEPAK NITRITE LIMITED**

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

**STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A)</b>	<b>ASSETS</b>				
<b>I</b>	<b>Non-current assets</b>				
	Property, Plant and Equipment	726.10	671.93	1,913.53	1,932.68
	Capital Work-in-Progress	77.03	83.33	282.59	103.69
	Intangible Assets	2.23	1.87	28.08	30.75
	Intangible Assets under Development	-	-	18.24	18.54
	Financial Assets:				
	Investments	687.96	472.21	2.48	2.23
	Loans	0.70	0.76	0.70	0.76
	Other Financial Assets	5.69	5.08	10.78	8.89
	Non-current Tax Assets (net)	2.63	-	6.16	0.99
	Deferred Tax Assets	-	-	0.15	-
	Other Non-Current Assets	20.32	12.37	126.96	47.20
	<b>Total Non-Current Assets</b>	<b>1,522.66</b>	<b>1,247.55</b>	<b>2,389.67</b>	<b>2,145.72</b>
<b>II</b>	<b>Current assets</b>				
	Inventories	447.63	338.53	893.07	584.55
	Financial Assets:				
	Investments	368.87	436.79	376.87	436.79
	Trade Receivables	597.02	550.00	1,309.52	1,129.06
	Cash and Cash Equivalents	16.15	7.44	37.64	22.85
	Bank balances other than Cash and Cash Equivalents above	1.79	1.60	2.31	18.94
	Loans	0.43	0.41	0.43	0.41
	Other Financial Assets	39.19	3.52	39.60	2.98
	Current Tax Assets (net)	-	-	-	6.16
	Other Current Assets	55.86	55.01	79.63	81.61
	Assets classified as held for sale	-	1.39	-	1.39
	<b>Total Current Assets</b>	<b>1,526.94</b>	<b>1,394.69</b>	<b>2,739.07</b>	<b>2,284.74</b>
	<b>TOTAL ASSETS</b>	<b>3,049.60</b>	<b>2,642.24</b>	<b>5,128.74</b>	<b>4,430.46</b>
<b>B)</b>	<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>EQUITY</b>				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	2,597.78	2,228.72	4,062.68	3,311.16
	<b>Total Equity</b>	<b>2,625.06</b>	<b>2,256.00</b>	<b>4,089.96</b>	<b>3,338.44</b>
<b>II</b>	<b>LIABILITIES</b>				
<b>1</b>	<b>Non-current liabilities</b>				
	Financial Liabilities:				
	Borrowings	-	-	43.02	187.49
	Lease Liabilities	10.43	9.61	15.41	12.88
	Provisions	26.37	19.03	29.97	21.86
	Deferred Tax Liabilities (Net)	56.32	51.24	156.62	122.87
	<b>Total Non-Current Liabilities</b>	<b>93.12</b>	<b>79.88</b>	<b>245.02</b>	<b>345.10</b>
<b>2</b>	<b>Current liabilities</b>				
	Financial Liabilities:				
	Borrowings	-	13.99	11.46	113.19
	Lease Liabilities	0.25	0.40	2.97	1.47
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	14.26	28.27	26.61	32.37
	b) creditors other than micro enterprises and small enterprises	273.88	230.36	635.15	479.34
	Other Financial Liabilities	17.50	12.05	55.65	42.11
	Other Current Liabilities	11.72	11.77	47.55	68.35
	Provisions	13.81	7.13	14.37	7.70
	Current Tax Liabilities (Net)	-	2.39	-	2.39
	<b>Total Current Liabilities</b>	<b>331.42</b>	<b>306.36</b>	<b>793.76</b>	<b>746.92</b>
	<b>Total Liabilities</b>	<b>424.54</b>	<b>386.24</b>	<b>1,038.78</b>	<b>1,092.02</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,049.60</b>	<b>2,642.24</b>	<b>5,128.74</b>	<b>4,430.46</b>



51





# DEEPAK NITRITE LIMITED

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

## STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Year ended		Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit Before Tax	609.84	642.01	1,145.88	1,434.45
Adjustments for:				
1. Depreciation and Amortisation Expense	76.16	72.54	166.30	177.70
2. Loss/(Gain) on Sale of Property, Plant and Equipment	1.05	(1.03)	1.15	0.76
3. Gain on disposal/modification of RTU assets	-	(0.12)	-	(0.12)
4. Provision/(Reversal) for Doubtful Debts	2.53	2.17	(0.48)	4.42
5. Provision/(Reversal) for Inventory Obsolescence	(4.33)	(4.56)	(1.76)	(4.56)
6. Gain on Redemption of Current Investment including gain on fair valuation	(21.85)	(8.24)	(22.26)	(9.90)
7. Finance Costs	1.57	1.60	30.86	38.35
8. Interest Income	(0.55)	(0.53)	(3.21)	(2.13)
9. Dividend Income	(61.60)	(39.20)	-	-
10. Unrealised Foreign Exchange Loss/(Gain) (net)	1.11	0.01	1.99	2.64
Operating Profit before change in Operating assets and liabilities	603.93	664.64	1,318.47	1,641.61
Movements in working capital :				
1. (Increase)/Decrease in Inventories	(104.77)	(124.24)	(306.77)	(197.75)
2. (Increase)/Decrease in Trade Receivables	(49.73)	(199.04)	(193.65)	(385.95)
3. (Increase)/Decrease in Other Assets	(37.44)	(3.46)	(57.17)	(18.25)
4. Increase/(Decrease) in Trade Payables	29.56	40.77	162.96	86.97
5. Increase/(Decrease) in Other liabilities	7.19	0.92	(13.90)	50.66
Cash generated from operations	448.74	379.59	909.94	1,177.29
Less: Income tax paid	138.73	151.72	260.02	353.45
Net cash inflow from operating activities	310.01	227.88	649.92	823.84
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
1. Purchase of Property, Plant and Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(124.56)	(103.86)	(358.13)	(186.50)
2. Purchase of Intangible assets	(1.15)	(0.31)	(2.72)	(0.31)
3. Proceeds from Sale of Property, Plant and Equipment	0.86	117.72	0.93	0.66
4. Investment / Loan in Subsidiaries	(215.50)	(196.45)	-	-
5. Redemption / Repayment of Investment / Loan in Subsidiaries	-	287.00	-	-
6. Net Proceeds/(Purchase) from Redemption of Current Investments	89.75	(302.98)	82.15	(240.12)
7. Deposit with Bank	-	-	(0.52)	-
8. Interest received	0.53	0.55	2.24	2.22
9. Dividend received	61.60	39.20	-	-
Net cash outflow from investing activities	(188.47)	(159.13)	(276.05)	(424.06)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
1. Proceeds from Non-Current Borrowings	-	-	-	15.00
2. Repayment of Non-Current Borrowings	-	-	(215.75)	(335.06)
3. Net (Proceeds)/Borrowings from Current Borrowings	(13.99)	13.99	(36.53)	38.90
4. Interest paid	(0.32)	(0.43)	(23.31)	(32.03)
5. Dividend paid on Equity Shares	(95.48)	(75.02)	(95.48)	(75.02)
6. Margin Money (Deposit) & DSR Deposit redeemed	(0.01)	(0.01)	17.33	5.81
7. Principal repayment of Lease Liability	(1.78)	(1.72)	(3.36)	(1.69)
8. Interest paid on Lease	(1.25)	(1.18)	(1.98)	(1.73)
Net cash outflow from financing activities	(112.83)	(64.37)	(359.08)	(385.81)



21





# DEEPAK NITRITE LIMITED

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	
	Year ended		Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	8.71	4.38	14.79	13.96
Cash and cash equivalents at the beginning of the financial year	7.44	3.06	22.85	8.89
Cash and cash equivalents at the end of the financial year	16.15	7.44	37.64	22.85
Reconciliation of Cash and Cash equivalents				
Balances with Banks:				
In Current Accounts	0.01	0.03	0.35	5.36
In Cash Credit Accounts	16.10	7.27	23.17	7.28
Deposit with banks with maturity less than 3 months from the date of acquisition	-	-	14.01	10.00
Cash on hand	0.04	0.14	0.11	0.21
Total Cash and Cash Equivalents.	16.15	7.44	37.64	22.85

## NOTES:

- The Board of Directors have recommended, subject to the approval of shareholders, dividend of ₹ 7.50/- (Rupees Seven and Fifty Paise only) per equity share of face value of ₹ 2/- (Rupees Two only) each for the year ended March 31, 2023 on 13,63,93,041 equity shares amounting to ₹ 102.29 Crores.
- On June 02, 2022, an incidence of fire occurred around the warehouse section of Company's one of the manufacturing sites located at Nandesari, Gujarat. This incident led to damage of certain property, plant and equipment, inventory and interrupted business.

The Company completed restoration of all the damaged facilities and the plants are fully operational since October 2022. Hence, results of the current period are not comparable to previous periods.

The Company is adequately insured for reinstatement value of damaged assets and loss of profits due to business interruption. The Company has lodged claim of this incident with the insurance company, which is under process. The Company has estimated and recognised an initial loss of ₹ 47.20 Crores on account of damage to certain property, plant and equipment & inventory and has recognised insurance claim receivable to the extent of aforesaid losses. The aforementioned losses and corresponding credit arising from insurance claim receivables has been presented on a net basis (₹ Nil) under Exceptional Items in the above results for the year ended March 31, 2023.

The Company has received an interim relief from the insurance companies towards assets and inventories aggregating of ₹ 25 crores, out of which ₹ 11.23 crores has been received during the quarter ended March 31, 2023 which has been adjusted against the claims receivable and balance ₹ 13.77 crores received in the month of April-2023.

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

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
Government Incentive Income	17.29	25.62	1.63	59.28	1.63

- In the standalone results for the year ended March 31, 2023, Other Income includes Dividend income of ₹61.60 Crores (₹39.20 Crores in year ended March 31, 2022) received from Deepak Phenolics Limited, a wholly owned subsidiary of the Company.
- The Board of Directors at their meeting held on November 09, 2022 approved investment upto 51% of the Equity Share Capital of Deepak Oman Industries FZC LLC, a company incorporated in Sultanate of Oman, to set up chemical manufacturing plant in Sultanate of Oman.



Handwritten signature







**DEEPAK NITRITE LIMITED**

Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat  
Web Site : [www.godeepak.com](http://www.godeepak.com), Investors Relation Contact : [investor@godeepak.com](mailto:investor@godeepak.com)  
Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

- 6 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.

The Group has planned introduction of several downstream chemicals and complex chemical platforms which shall significantly diversify its operations adding to the existing wide range of value-added product mix. It has significant presence in value chain from basic intermediates to fine and speciality products to performance products through integrated operations with processes ranging from manufacturing basic intermediates to niche and complex intermediates, leading to high dependency on each other as most of the products are forward-backward integrated, serving varied end-user industries across all the geographies. This gives flexibility to focus on manufacturing products that enjoy encouraging demand and offer better price. Further, over the period of time, the business scenario and macro-economic conditions have changed.

Owing to increasing number of facilities catering multi products, integrated production processes, similar economic characteristics of products and business scenario, the Chief Operating Decision Maker (CODM) evaluates the performance of the Group as two business segments and allocates resources based on value generated from these segments, as compared to four business segments reported earlier in Consolidated financial results (Basic Intermediates, Fine & Speciality chemicals, Performance Products and Phenolics). Accordingly, the operations of the Group are reported under two Business Segments as per Ind AS 108- Operating Segment from the quarter ended June 30, 2022 and has re-casted comparative periods to confirm to the way the Group internally manages and monitors segment performance:

- a) Advanced Intermediates  
b) Phenolics
- 7 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.
- 8 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 11, 2023.

For DEEPAK NITRITE LIMITED.



*D. C. Mehta*  
D. C. MEHTA

Chairman & Managing Director  
DIN No: 00028377

Vadodara, May 11, 2023





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
DEEPAK NITRITE LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **DEEPAK NITRITE LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together



with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



## **Deloitte Haskins & Sells LLP**

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



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

*Kartikeya Raval*

(Kartikeya Raval)  
Partner

(Membership No.106189)  
(UDIN: 23106189BGVOQF6444)

Place: Vadodara  
Date: May 11, 2023

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
DEEPAK NITRITE LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **DEEPAK NITRITE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:
  - Deepak Nitrite Limited - the Parent
  - Deepak Phenolics Limited - wholly owned subsidiary
  - Deepak Chem Tech Limited (formerly known as Deepak Clean Tech Limited) - wholly owned subsidiary
  - Deepak Nitrite Corporation, Inc. - wholly owned subsidiary
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.





**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the



direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 0.89 Crore as at March 31, 2023 and total revenues of Rs 0.04 Crore and Rs. 0.14 Crore for the quarter and year ended March 31, 2023 respectively, total net profit / (loss) after tax of Rs (0.002)



**Deloitte  
Haskins & Sells LLP**

Crore and Rs. 0.002 Crore for the quarter and year ended March 31, 2023 respectively and total comprehensive income / loss of Rs (0.002) Crore and Rs. 0.002 Crore for the quarter and year ended March 31, 2023 respectively and net cash inflows (net) of Rs. 0.016 Crore for the year ended March 31, 2023, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above. This subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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

*Kartikeya Raval*

Kartikeya Raval  
Partner

(Membership No.106189)  
(UDIN:23106189BGVOAG8809)

Place: Vadodara  
Date: May 11, 2023