



**DEEPAK NITRITE LIMITED**

Registered Office : Aadiya-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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2020 (Refer Note 8)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 8)	31.03.2020 (Audited)	31.03.2020 (Refer Note 8)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 8)	31.03.2020 (Audited)
1	<b>Income</b>								
	(a) Revenue from operations	525.24	584.91	485.87	2,229.66	1,791.92	1,055.54	1,119.86	4,229.71
	(b) Other income	0.76	1.87	1.90	7.58	2.60	2.20	14.74	35.20
	<b>Total Income</b>	<b>526.00</b>	<b>586.78</b>	<b>487.77</b>	<b>2,237.24</b>	<b>1,794.52</b>	<b>1,057.74</b>	<b>1,134.60</b>	<b>4,264.91</b>
2	<b>Expenses</b>								
	(a) Cost of materials consumed	194.51	241.56	268.29	884.68	1,027.85	579.70	631.77	2,347.91
	(b) Purchases of stock-in-trade		(12.81)	(18.38)	3.30	(51.67)	23.50	17.35	1.16
	(c) Changes in inventories of finished goods and Work-in-progress	20.69							40.33
	(d) Employee benefits expense	43.33	46.19	39.92	174.97	158.60	54.70	56.74	218.53
	(e) Finance Costs	4.54	4.38	9.92	20.32	42.85	27.20	26.96	83.24
	(f) Depreciation and amortisation expense	20.69	19.87	13.75	77.93	52.88	36.23	35.14	139.73
	(g) Power & Fuel Expenses	33.21	37.89	33.02	145.80	140.94	63.36	67.77	285.19
	(h) Other expenses	49.32	58.61	54.23	224.21	210.58	72.20	87.98	326.69
	<b>Total expenses</b>	<b>366.29</b>	<b>395.69</b>	<b>400.75</b>	<b>1,531.21</b>	<b>1,582.03</b>	<b>856.89</b>	<b>923.71</b>	<b>3,458.51</b>
3	<b>Profit before Tax (1 - 2)</b>	<b>159.71</b>	<b>191.09</b>	<b>87.02</b>	<b>706.03</b>	<b>212.49</b>	<b>200.85</b>	<b>210.89</b>	<b>806.40</b>
4	<b>Tax Expense</b>								
	(a) Current Tax	51.00	50.69	19.15	192.08	48.64	51.00	50.69	192.08
	(b) Deferred Tax	(7.55)	(1.48)	11.31	(30.09)	25.81	(22.45)	3.49	3.29
	<b>Total Tax Expenses</b>	<b>43.45</b>	<b>49.21</b>	<b>30.46</b>	<b>161.99</b>	<b>74.45</b>	<b>28.55</b>	<b>54.18</b>	<b>195.37</b>
5	<b>Net Profit for the period (3-4)</b>	<b>116.26</b>	<b>141.88</b>	<b>56.56</b>	<b>544.04</b>	<b>138.04</b>	<b>172.30</b>	<b>156.71</b>	<b>611.03</b>
6	<b>Other Comprehensive Income</b>								
	a. Items that will not be reclassified to profit and loss								
	i. Remeasurements of the defined benefit plans	(3.78)	(0.25)	(3.95)	(4.78)	(4.17)	(3.96)	(0.25)	(4.96)
	ii. Equity Instruments through Other Comprehensive Income (FYOCI)	(0.03)	0.05	0.05	0.02	0.08	(0.03)	0.05	0.02
	iii. Income tax related to items above	0.91	0.05	1.36	1.10	1.42	0.95	0.05	1.14
	<b>Other Comprehensive Income (net of tax)</b>	<b>(2.90)</b>	<b>(0.15)</b>	<b>(2.54)</b>	<b>(3.66)</b>	<b>(2.67)</b>	<b>(3.04)</b>	<b>(0.15)</b>	<b>(3.80)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>113.36</b>	<b>141.73</b>	<b>54.02</b>	<b>540.38</b>	<b>135.37</b>	<b>169.26</b>	<b>156.56</b>	<b>607.23</b>
8	<b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28
9	<b>Other Equity</b>	NA	NA	NA	1,464.05	1,030.56	NA	NA	1,544.63
10.i	<b>Basic &amp; Diluted Earning per share (before exceptional items) (of ₹ 2/- each) (not annualised) :</b>	8.52	10.40	4.15	39.89	10.12	12.63	11.49	44.80
10.ii	<b>Basic &amp; Diluted Earning per share (after exceptional items) (of ₹ 2/- each) (not annualised) :</b>	8.52	10.40	4.15	39.89	10.12	12.63	11.49	44.80

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

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS				₹ in Crores	
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		31.03.2020 (Refer Note 8)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 8)	31.03.2020 (Audited)	31.03.2020 (Refer Note 8)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 8)	31.03.2020 (Audited)		
1	<b>Segment Revenue (Revenue from operations):</b>										
	a) Basic Chemicals	225.67	252.64	249.50	940.32	893.19	225.67	252.65	249.50	940.32	893.19
	b) Fine & Speciality Chemicals	158.01	173.22	121.14	585.26	535.64	158.01	173.22	121.14	585.26	535.64
	c) Performance Products	154.20	176.21	126.04	767.93	402.89	153.54	176.09	126.04	767.12	402.88
	d) Phenolics	-	-	-	-	-	530.96	535.06	522.43	2,000.86	908.01
	Total	537.88	602.07	496.68	2,293.51	1,831.72	1,068.18	1,137.02	1,019.11	4,293.56	2,739.72
	Less : Inter segment revenue	12.64	17.16	10.81	63.85	39.80	12.64	17.16	10.81	63.85	39.80
	<b>Total Revenue from Operations</b>	<b>525.24</b>	<b>584.91</b>	<b>485.87</b>	<b>2,229.66</b>	<b>1,791.92</b>	<b>1,055.54</b>	<b>1,119.86</b>	<b>1,008.30</b>	<b>4,229.71</b>	<b>2,699.92</b>
2	<b>Segment Results before Tax &amp; Interest:</b>										
	a) Basic Chemicals	55.87	58.98	43.10	209.35	145.35	55.87	58.98	43.09	209.35	145.35
	b) Fine & Speciality Chemicals	50.29	57.48	26.54	167.88	126.55	50.74	58.73	26.56	175.24	126.55
	c) Performance Products	75.42	94.69	47.83	418.16	83.18	75.38	95.31	47.90	418.62	83.23
	d) Phenolics	-	-	-	-	-	63.60	40.50	76.79	187.31	95.79
	Total	181.58	211.15	117.47	795.39	355.08	245.59	253.52	194.34	990.52	450.92
	Less: i) Interest	4.54	4.38	9.92	20.32	42.85	27.45	26.98	32.64	115.14	83.24
	ii) Other un-allocable expenditure (Net of un-allocable Income)	17.33	15.68	20.53	69.04	99.74	17.29	15.65	20.53	68.98	99.70
	<b>Total Profit Before Tax</b>	<b>159.71</b>	<b>191.09</b>	<b>87.02</b>	<b>706.03</b>	<b>212.49</b>	<b>200.85</b>	<b>210.89</b>	<b>141.17</b>	<b>806.40</b>	<b>267.98</b>
3	<b>Segment Assets</b>										
	a) Basic Chemicals	453.36	480.80	458.53	453.36	458.53	453.36	480.80	458.53	453.36	458.53
	b) Fine & Speciality Chemicals	381.74	392.50	379.65	381.74	379.65	381.74	392.50	379.62	381.74	379.62
	c) Performance Products	476.74	459.93	379.64	476.74	379.64	476.50	459.82	379.68	476.50	379.68
	d) Phenolics	-	-	-	-	-	1,723.01	1,661.38	1,660.52	1,723.01	1,660.52
	e) Others un-allocable	734.68	729.14	609.92	734.68	609.92	174.00	168.67	49.43	174.00	49.43
	<b>Total Segment Assets</b>	<b>2,046.52</b>	<b>2,062.37</b>	<b>1,827.74</b>	<b>2,046.52</b>	<b>1,827.74</b>	<b>3,208.61</b>	<b>3,163.17</b>	<b>2,927.78</b>	<b>3,208.61</b>	<b>2,927.78</b>
4	<b>Segment Liabilities</b>										
	a) Basic Chemicals	115.24	100.73	168.63	115.24	168.63	115.24	100.73	168.63	115.24	168.63
	b) Fine & Speciality Chemicals	70.96	65.40	82.89	70.96	82.89	70.65	64.61	80.44	70.65	80.44
	c) Performance Products	57.41	69.54	64.20	57.41	64.20	56.55	68.67	64.23	56.55	64.23
	d) Phenolics	-	-	-	-	-	1,082.68	1,083.08	1,088.73	1,082.68	1,088.73
	e) Others un-allocable	311.58	374.72	454.18	311.58	454.18	311.58	369.42	454.16	311.58	454.16
	<b>Total Segment Liabilities</b>	<b>555.19</b>	<b>610.39</b>	<b>769.90</b>	<b>555.19</b>	<b>769.90</b>	<b>1,636.70</b>	<b>1,686.51</b>	<b>1,856.19</b>	<b>1,636.70</b>	<b>1,856.19</b>

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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
A)	<b>ASSETS</b>				
I	<b>Non-current assets</b>				
	Property, Plant and Equipment	706.45	585.07	1,787.56	1,700.56
	Capital Work-in-Progress	89.88	28.92	172.27	33.87
	Right-of-use-Assets	10.39	-	14.35	-
	Other Intangible assets	3.29	4.30	30.07	15.27
	Financial Assets:				
	Investments	562.86	562.87	2.38	2.39
	Loans	1.06	1.36	1.06	1.36
	Other Financial Assets	5.60	5.57	8.80	6.76
	Non-current Tax Assets (net)	-	1.93	6.00	2.04
	Other Non-Current Assets	7.40	3.80	29.82	3.81
	<b>Total Non-Current Assets</b>	<b>1,386.93</b>	<b>1,193.82</b>	<b>2,052.31</b>	<b>1,766.06</b>
II	<b>Current assets</b>				
	Inventories	233.09	232.51	394.50	410.73
	Financial Assets:				
	Trade Receivables	365.97	344.45	612.72	574.96
	Cash and Cash Equivalents	2.10	2.81	2.14	2.96
	Bank balances other than Cash and Cash Equivalents above	1.63	2.77	29.26	22.81
	Other Financial Assets	1.62	1.91	1.62	1.91
	Other Current Assets	52.95	49.12	113.83	148.00
	Assets classified as held for sale	2.23	0.35	2.23	0.35
	<b>Total Current Assets</b>	<b>659.59</b>	<b>633.92</b>	<b>1,156.30</b>	<b>1,161.72</b>
	<b>TOTAL ASSETS</b>	<b>2,046.52</b>	<b>1,827.74</b>	<b>3,208.61</b>	<b>2,927.78</b>
B)	<b>EQUITY AND LIABILITIES</b>				
I	<b>EQUITY</b>				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	1,464.05	1,030.56	1,544.63	1,044.31
	<b>Total Equity</b>	<b>1,491.33</b>	<b>1,057.84</b>	<b>1,571.91</b>	<b>1,071.59</b>
II	<b>LIABILITIES</b>				
1	<b>Non-current liabilities</b>				
	Financial Liabilities:				
	Borrowings	-	81.59	779.43	869.86
	Lease Liabilities	10.52	-	13.46	-
	Provisions	13.29	10.73	14.40	11.44
	Deferred Tax Liabilities (Net)	45.41	76.59	79.61	77.46
	Other Non-Current Liabilities	-	-	0.85	13.80
	<b>Total Non-Current Liabilities</b>	<b>69.22</b>	<b>168.91</b>	<b>887.75</b>	<b>972.56</b>
2	<b>Current liabilities</b>				
	Financial Liabilities:				
	Borrowings	177.55	184.43	248.42	255.05
	Trade Payables				
	Total outstanding dues of				
	a) micro enterprises and small enterprises	6.16	7.75	6.70	7.77
	b) creditors other than micro enterprises and small enterprises	233.16	317.11	357.56	464.66
	Lease Liabilities	0.70	-	1.93	-
	Other Financial Liabilities	39.76	66.33	95.88	115.90
	Provisions	11.40	7.06	12.04	7.62
	Current Tax Liabilities (Net)	1.16	1.74	0.97	3.74
	Other Current Liabilities	16.08	16.57	25.45	28.89
	<b>Total Current Liabilities</b>	<b>485.97</b>	<b>600.99</b>	<b>748.95</b>	<b>883.63</b>
	<b>Total Liabilities</b>	<b>555.19</b>	<b>769.90</b>	<b>1,636.70</b>	<b>1,856.19</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,046.52</b>	<b>1,827.74</b>	<b>3,208.61</b>	<b>2,927.78</b>

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## STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results		Consolidated Results	
	Year Ended		Year Ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit for the Period	544.04	138.04	611.03	173.66
Add: Income Tax Expense recognised in the Statement of Profit and Loss	161.99	74.45	195.37	94.32
<b>Profit Before Tax</b>	<b>706.03</b>	<b>212.49</b>	<b>806.40</b>	<b>267.98</b>
<b>Non-cash adjustment to reconcile Profit Before Tax to net Cash Flows</b>				
1. Depreciation / Amortisation on Continuing Operations	77.93	52.88	139.73	77.79
2. Loss on Sale of Fixed Assets	6.32	4.29	6.33	4.28
3. Provision for Doubtful Debts	7.82	0.84	7.41	0.73
4. Gain on sale of investment	(0.33)	(0.44)	(0.33)	(0.47)
5. Interest expenses	20.32	42.85	114.87	83.25
6. Interest Income	(0.58)	(0.80)	(2.12)	(1.48)
7. Dividend Income	(0.00)	(0.00)	(0.00)	(0.00)
8. Fair Value Loss/(Gain)	0.04	0.03	0.04	(0.00)
9. Foreign Exchange Fluctuation on account of Financing Activities	1.98	(3.42)	1.98	(3.42)
<b>Operating Profit before change in Operating assets and liabilities</b>	<b>819.53</b>	<b>308.71</b>	<b>1,074.31</b>	<b>428.66</b>
<b>Movements in working capital :</b>				
1. (Increase)/Decrease in Inventories	(0.58)	(44.33)	16.18	(85.17)
2. (Increase)/Decrease in Trade Receivables	(29.34)	23.93	(41.92)	(161.86)
3. (Increase)/Decrease in Non Current Loans	0.30	(0.05)	0.29	(0.05)
4. (Increase)/Decrease in Other Financial Assets	(0.87)	2.13	(2.88)	2.13
5. (Increase)/Decrease in Other Assets	(3.94)	15.27	34.15	10.25
6. Increase/(Decrease) in Trade Payables	(85.97)	10.81	(111.84)	(19.35)
7. Increase/(Decrease) in Other financial liabilities	4.54	(0.04)	3.54	(62.18)
8. Increase/(Decrease) in Other liabilities	(0.18)	4.22	(11.26)	0.77
9. Increase/(Decrease) in Provisions	2.12	2.78	2.59	3.15
<b>Cash generated from operations</b>	<b>705.60</b>	<b>323.43</b>	<b>963.16</b>	<b>116.37</b>
Less: Income tax paid	190.39	46.00	198.48	56.09
<b>Net cash inflow from operating activities</b>	<b>515.21</b>	<b>277.43</b>	<b>764.68</b>	<b>60.27</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
1. Purchase of Property, Plant & Equipment, including Capital Work in Progress, Capital Advances and Expenditure	(269.67)	(70.21)	(398.39)	(242.74)
2. Purchase of Intangible Assets	(0.21)	(1.34)	(19.04)	(12.79)
3. Proceeds from Sale of Property, Plant & Equipment	1.22	1.69	1.43	1.70
4. Insurance claims received	-	17.83	-	17.83
5. Investment in Subsidiaries	-	(79.00)	-	-
6. Purchase of Current Investments	(221.00)	(107.77)	(221.00)	(107.78)
7. Proceeds from redemption/maturity of Current Investments	221.33	129.61	221.33	137.65
8. Deposit with bank	-	30.26	-	18.07
9. Interest received	0.58	0.90	2.12	1.57
10. Dividend received	0.00	0.00	-	0.00
11. Increase/(Decrease) in Liabilities related to Capital Assets	-	-	(14.37)	23.93
<b>Net cash outflow from investing activities</b>	<b>(267.75)</b>	<b>(78.03)</b>	<b>(427.94)</b>	<b>(162.55)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
1. Proceeds from Non-Current Borrowings	-	50.00	24.76	380.77
2. Repayment of Non-Current Borrowings	(113.19)	(104.52)	(125.37)	(104.52)
3. Net Proceeds from Current Borrowings	(8.40)	(76.22)	(8.17)	(73.00)
4. Interest paid	(19.86)	(43.73)	(113.42)	(84.13)
5. Dividend paid on Equity Shares and Dividend Distribution Tax	(106.01)	(21.29)	(106.01)	(21.29)
6. Margin Money Deposit	2.01	(2.03)	(5.59)	(2.03)
7. Principal repayment of Lease Liability	(1.41)	-	(1.77)	-
8. Interest cost of Lease	(1.31)	-	(1.99)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(248.17)</b>	<b>(197.78)</b>	<b>(337.56)</b>	<b>95.81</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>(0.71)</b>	<b>1.62</b>	<b>(0.82)</b>	<b>(6.46)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>2.81</b>	<b>1.19</b>	<b>2.96</b>	<b>9.43</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2.10</b>	<b>2.81</b>	<b>2.14</b>	<b>2.96</b>
<b>Reconciliation of Cash and Cash equivalents</b>				
<b>Balances with Banks:</b>				
In Current Accounts	1.50	1.20	1.54	1.35
In EEFC Accounts	0.46	1.51	0.46	1.51
Cash on hand	0.14	0.10	0.14	0.10
<b>Total Cash and Cash Equivalents.</b>	<b>2.10</b>	<b>2.81</b>	<b>2.14</b>	<b>2.96</b>

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NOTES:

- The Board of Directors declared Interim Dividend of ₹ 4.50/- (Rupees Four and paise fifty only) per equity share of face value of ₹ 2/- (Rupees Two only) each on March 04, 2020. The payment of Interim Dividend was made through electronic mode on March 21, 2020 to all equity shareholders whose bank details were available with the Company. However, the Company was not able to complete dispatch of Dividend Warrants within the prescribed time limit on account of situation emerged due to outbreak of COVID-19 and the orders of Central / State Government for lockdown effective from 25th March, 2020. The Company shall endeavour to complete the dispatch of Dividend Warrants in due course on resumption of services by Postal Authorities.
- The outstanding Commercial Papers of the Company as on March 31, 2020 have maturity value of ₹ 125 Crores. These Commercial Papers are listed on the BSE Limited. The Company has retained A1+ rating by ICRA for its Commercial Papers. Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements are as under:

Particulars	Standalone	
	As at March 31, 2020	As at March 31, 2019
Net Worth (₹ in Crores)	1,491.33	1,057.84
Debt-Equity Ratio	0.14	0.31
Debt Service Coverage Ratio	6.03	2.07
Interest Service Coverage Ratio	41.91	7.13

The Ratios have been computed as under:

- Debt-Equity Ratio - Total Borrowings/Total Equity
  - Debt Service Coverage Ratio - Earnings (excluding other income) before Finance Costs, Depreciation & Amortisation and Tax/ (Finance Cost + Total Repayment of Non Current Borrowings)
  - Interest Service Coverage Ratio - Earnings (excluding other income) before Finance Costs, Depreciation & Amortisation and Tax/Finance Cost
- Effective from April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method. The comparatives as at and for the period ended March 31, 2019 and June 30, 2018 have not been retrospectively restated. The adoption of Ind AS 116 did not have any material impact on the financial results of the Company.
  - With effect from April 1, 2019, the Company has changed the useful life of certain Property, Plant & Equipment based upon the technical evaluation conducted by the management. Accordingly, change in useful life of the Property, Plant & Equipment is being applied prospectively in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Had the Company continued with the previously assessed useful life of Property, Plant & Equipment, charge for depreciation for the quarter and year ended March 31, 2020 would have been lower by ₹ 4.83 Crores and ₹ 19.31 Crores respectively.
  - Deepak Phenolics Limited, a wholly owned subsidiary of the Company commenced commercial production of Isopropyl Alcohol (IPA) at its manufacturing facility at Dahej, Gujarat effective April 21, 2020. This facility has the manufacturing capacity of 30,000 MT of IPA annually.
  - In view of the lockdown directions passed by the Central and Local Government all over India to prevent and contain the spread of COVID-19, the group temporarily suspended its operations at its manufacturing facilities since March 25, 2020. Upon obtaining necessary permissions from the concerned authorities and after taking all necessary measures relating to safety as prescribed in the said permissions, the operations were resumed in a phased manner from April 06, 2020. Based on detailed assessment of the impact of COVID-19 on the operations of the Group and on-going discussions with customers, vendors and service providers, the Management as of now believes of its ability to serve customers, obtain regular supply of raw materials and logistics services.  
 Subsequent to the year end, the Group has received notices of Force Majeure from certain suppliers and customers and similarly the Group has also issued notices of Force Majeure to customers and suppliers. However, based on the preliminary legal evaluation of these notices, the Management does not anticipate any material economic outflow of resources which would impact its cash position and the carrying value of its assets. The Group believes that there is no impact on its ability to meet its liabilities as and when they fall due. There is no material change in the internal control environment of the Group. However, the extent and duration of COVID-19 is currently unknown and depends on future development that are uncertain. Any resultant outcome and impact on business, due to this, is unpredictable.  
 The Management has considered the possible effects if any that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables and inventories. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of these assets, the management has used internal and external sources of information to the extent determined by it, including economic forecasts as at the date of approval of these financial results. The impact of the same may differ from that estimated as at the date of approval of these financial statements due to the impact of the pandemic and the Group will continue to closely monitor the developments.
  - The Company and its Subsidiary, Deepak Phenolics Limited, elected to exercise option available under section 115BAA of the Income Tax Act, 1961 and tax expense has been recognised accordingly for the year ended March 31, 2020.
  - 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.
  - 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 26, 2020.

For DEEPAK NITRITE LIMITED.

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

Vadodara, May 26, 2020

