



Deepak Nitrite Limited

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UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2014

₹ in Lacs

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2014 (Unaudited)	30-06-2013 (Unaudited)	31-03-2014 (Unaudited)	31-03-2014 (Audited)
PART - I					
1	Income from operations				
	(a) Net Sales/income from operations (Net of excise duty)	32013.04	25797.89	35465.42	125737.69
	(b) Other operating income	452.45	373.74	595.99	1225.18
	Total income from operations (net)	32465.49	26171.63	36061.41	126962.87
2	Expenses				
	(a) Cost of materials consumed	20767.57	17240.56	23767.27	84854.63
	(b) Purchases of stock-in-trade	80.75	936.29	691.47	1814.31
	(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	893.90	(1044.60)	(1123.01)	(3494.17)
	(d) Employee benefits expense	2444.78	1967.17	2343.81	8835.10
	(e) Depreciation and amortisation expense	857.42	674.57	796.64	2964.36
	(f) Power & Fuel expense	2870.73	2405.33	2865.83	11057.59
	(g) Other expenses	2621.02	2932.89	3694.11	12717.70
	Total expenses	30536.17	25112.21	33036.12	118749.52
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)	1929.32	1059.42	3025.29	8213.35
4	Other Income	32.88	36.38	70.54	176.74
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3 ± 4)	1962.20	1095.80	3095.83	8390.09
6	Finance Costs	718.56	552.28	572.84	2574.85
7	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 ± 6)	1243.64	543.52	2522.99	5815.24
8	Exceptional items	-	-	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7±8)	1243.64	543.52	2522.99	5815.24
10	Tax Expense	276.36	179.39	937.04	1982.38
11	Net Profit/(Loss) from Ordinary activities after Tax (9±10)	967.28	364.13	1585.95	3832.86
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-
13	Net Profit/(Loss) for the period (11±12)	967.28	364.13	1585.95	3832.86
14	Paid-up Equity Share Capital (Face Value of ₹ 2/- each) (Face Value of ₹ 10/- each for Quarter ended June 2013, March 2014 & Year ended March 2014)	2090.76	1045.38	1045.38	1045.38
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				29573.20
16.i	Earnings per share (before extraordinary items) (Post Sub-division & Bonus) (of ₹ 2/- each) (not annualised)				
	a) Basic	0.93	0.35	1.52	3.67
	b) Diluted	0.93	0.35	1.52	3.67
16.ii	Earnings per share (after extraordinary items) (Post Sub-division & Bonus) (of ₹ 2/- each) (not annualised)				
	a) Basic	0.93	0.35	1.52	3.67
	b) Diluted	0.93	0.35	1.52	3.67

PART - II					
A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
-	Number of Shares (in June 2014, Post Sub-division & Bonus)	45409120	4606642	4540912	4540912
-	Percentage of Shareholding	43.44	44.07	43.44	43.44
2 Promoters and promoter group shareholding					
(a) Pledged/Encumbered					
-	Number of shares	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
(b) Non-encumbered					
-	Number of shares (in June 2014, Post Sub-division & Bonus)	59129070	5847177	5912907	5912907
-	Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the Company)	56.56	55.93	56.56	56.56
B. PARTICULARS					
INVESTOR COMPLAINTS					
Pending at the beginning of the quarter				Nil	
Received during the quarter				Nil	
Disposed off during the quarter				Nil	
Remaining unresolved at the end of the quarter				Nil	

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2014 (Unaudited)	30-06-2013 (Unaudited)	31-03-2014 (Unaudited)	31-03-2014 (Audited)
1	Segment Revenue :				
	a) Bulk Chemicals & Commodities	19968.68	16027.67	20874.19	73957.02
	b) Fine & Speciality Chemicals*	6921.12	7235.02	10045.84	36142.91
	c) Fluorescent Whitening Agent	5964.78	2985.64	4855.77	17590.66
	d) Other Un-allocable	211.11	140.30	406.46	356.87
	Total	33065.69	26388.63	36182.26	128047.46
	Less : Inter segment revenue	600.20	217.00	120.85	1084.59
	Net Sales/Income from operations	32465.49	26171.63	36061.41	126962.87
	* Includes Trading turnover	44.00	1035.78	757.14	1989.82
2	Segment Results before Tax & Interest:				
	a) Bulk Chemicals & Commodities	2216.89	1975.61	3015.07	9241.15
	b) Fine & Speciality Chemicals	1008.14	1104.74	1526.13	6294.51
	c) Fluorescent Whitening Agent	(484.47)	(798.41)	(883.72)	(2712.78)
	Total	2740.56	2281.94	3657.48	12822.88
	Less:				
	i) Interest	718.56	552.28	572.84	2574.85
	ii) Other un-allocable expenditure	778.36	1186.14	561.65	4432.79
	Net of un-allocable Income				
	Total Profit Before Tax	1243.64	543.52	2522.99	5815.24
3	Capital Employed :				
	a) Bulk Chemicals & Commodities	24193.89	18326.68	24841.27	24841.27
	b) Fine & Speciality Chemicals	18873.27	17555.02	19492.06	19492.06
	c) Fluorescent Whitening Agent	39903.22	33805.89	37845.47	37845.47
	d) Other un-allocable	2668.33	2811.01	2554.15	2554.15
	Total	85638.71	72498.60	84732.95	84732.95

NOTES:

- During the quarter the Company has sub-divided its Equity Share of face value of ₹ 10/- (Rupees ten only) each, fully paid-up, into 5 (five) Equity Shares of face value of ₹ 2/- (Rupees two only) each. Further, the Company has allotted Bonus Equity Share of ₹ 2/- each, fully paid-up, in the ratio of 1:1 (one Bonus Equity Share of ₹ 2/- each fully paid-up for every one Equity Share of ₹ 2/- each held) to all register shareholders as on the Record Date. Pursuant to this, the Earning per Share data for the periods disclosed above has been adjusted.
- During the quarter the Company has re-aligned its primary business segments of Organic Intermediates, Inorganic Intermediates and Fine & Speciality Chemicals into 3 (three) Strategic Business Units, viz. (i) Bulk Chemicals & Commodities, (ii) Fine & Speciality Chemicals and (iii) Fluorescent Whitening Agent. This will enable more appropriate segmentation of revenues, related costs and capital employed consistent with relative risks & rewards as also managerial controls. Accordingly, previous year figures have been regrouped / reclassified.
- During the quarter the Company has fully commissioned its facilities at Dahej Unit in Gujarat for its products viz. Optical Brightening Agents which is a part of Fluorescent Whitening Agent Segment.
- The Board of Directors at their meeting held on August 7, 2014 approved to undertake a project for manufacturing Phenol and Acetone at a total project cost of around ₹ 1200.00 Crores with a suitable mix of Debt and Equity. The proposed project may be setup either within the Company or through a Special Purpose Vehicle as its subsidiary.
- Pursuant to the Companies Act, 2013 (Act), the Company in terms of Schedule II of the Act, has decided to account for depreciation on the basis of useful life determined by an independent valuer. Consequently, ₹ 25.18 Lacs (net of deferred tax) has been debited to retained earnings where remaining useful life of assets is nil as on April 1, 2014 and the depreciation charged for the quarter ended June 30, 2014 is higher by ₹ 21.11 Lacs.
- The Statutory Auditors of the Company have conducted Limited Review of the results for the quarter ended June 30, 2014.
- 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 August 7, 2014.
- Previous period/year's figures have been regrouped/reclassified, where necessary, to make them comparable with the current quarter figures.

For DEEPAK NITRITE LIMITED

Vadodara
August 7, 2014D. C. MEHTA
Vice Chairman & Managing Director