



DEEPAK NITRITE LIMITED

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

STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2018 (Audited)
1	Income						
	(a) Revenue from operations (Refer Note 5)	43,270.95	42,102.40	35,359.12	85,373.35	71,513.66	1,47,922.97
	(b) Other income	33.22	79.80	264.52	113.02	469.80	1,153.57
	Total Income	43,304.17	42,182.20	35,623.64	85,486.37	71,983.46	1,49,076.54
2	Expenses						
	(a) Cost of materials consumed	24,016.41	25,657.16	19,597.66	49,673.57	39,025.04	83,992.79
	(b) Changes in Inventories of finished goods and Work-in-progress	(1,469.99)	(761.91)	486.86	(2,231.90)	87.42	389.15
	(c) Excise Duty (Refer Note 5)	-	-	(1.08)	-	2,425.24	2,425.24
	(d) Employee benefits expense	4,034.38	3,662.69	3,299.02	7,697.07	6,445.36	13,205.93
	(e) Finance Costs	1,167.68	1,090.10	1,073.78	2,257.78	2,019.47	4,034.00
	(f) Depreciation and amortisation expense	1,318.12	1,262.71	1,326.41	2,580.83	2,560.20	5,194.92
	(g) Power & Fuel Expenses	3,926.85	3,187.53	2,977.07	7,114.38	5,853.33	11,987.90
	(h) Other expenses	5,904.37	4,747.91	3,888.04	10,652.28	7,520.86	15,638.19
	Total expenses	38,897.82	38,846.19	32,647.76	77,744.01	65,936.92	1,36,868.12
3	Profit before Tax (1 - 2)	4,406.35	3,336.01	2,975.88	7,742.36	6,046.54	12,208.42
4	Tax Expense						
	(a) Current Tax	1,040.18	726.03	637.41	1,766.21	1,289.58	2,594.99
	(b) Deferred Tax	559.33	431.72	358.31	991.05	766.36	1,556.44
	(c) Excess provision of earlier years	-	-	(288.51)	-	(288.51)	(288.51)
	Total Tax Expenses	1,599.51	1,157.75	707.21	2,757.26	1,767.43	3,862.92
5	Net Profit for the period (3-4)	2,806.84	2,178.26	2,268.67	4,985.10	4,279.11	8,345.50
6	Other Comprehensive Income						
	a. Items that will not be reclassified to profit and loss						
	i. Remeasurements of the defined benefit plans	8.29	18.84	2.50	27.13	(51.55)	108.83
	ii. Income tax related to items above	(3.12)	(6.54)	(0.81)	(9.66)	17.53	(37.01)
	b. Items that will be reclassified to profit and loss						
	i. Equity Instruments through Other Comprehensive Income (FVOCI)	10.25	-	-	10.25	-	20.97
	ii. Income tax related to items above	(3.65)	-	-	(3.65)	-	(7.13)
	Other Comprehensive Income (net of tax)	11.77	12.30	1.69	24.07	(34.02)	85.66
7	Total comprehensive income for the period (5+6)	2,818.61	2,190.56	2,270.36	5,009.17	4,245.09	8,431.16
8	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,727.86	2,727.86	2,727.86	2,727.86	2,614.23	2,727.86
9	Other Equity	NA	NA	NA	NA	NA	91,656.63
10.i	Basic Earning per share (Face Value of Rs. 2/- each) (not annualised):	2.06	1.60	1.74	3.65	3.27	6.34
10.ii	Diluted Earning per share (Face Value of Rs. 2/- each) (not annualised):	2.06	1.60	1.74	3.65	3.27	6.34



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

Rs. in Lakhs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Basic Chemicals	20,169.05	22,261.52	16,997.38	42,430.57	36,714.46	76,160.62
	b) Fine & Speciality Chemicals	14,377.08	12,237.17	11,285.51	26,614.25	21,966.52	46,324.06
	c) Performance Products	9,680.24	8,051.04	8,420.55	17,731.28	14,998.38	29,931.00
	d) Others un-allocable					7.18	7.19
	Total	44,226.37	42,549.73	36,703.44	86,776.10	73,686.54	1,52,422.87
	Less : Inter segment revenue	955.42	447.33	1,344.32	1,402.75	2,172.88	4,499.90
	Total Revenue from Operations	43,270.95	42,102.40	35,359.12	85,373.35	71,513.66	1,47,922.97
2	Segment Results before Tax & Interest:						
	a) Basic Chemicals	3,605.33	3,231.76	2,620.53	6,837.09	4,981.17	10,664.95
	b) Fine & Speciality Chemicals	3,718.29	2,860.29	2,620.58	6,578.58	5,763.80	11,479.05
	c) Performance Products	1,416.76	308.07	4.61	1,724.83	(395.96)	(808.08)
	Total	8,740.38	6,400.12	5,245.72	15,140.50	10,349.01	21,335.92
	Less: i) Interest	1,167.69	1,090.10	1,073.78	2,257.79	2,019.47	4,034.00
	ii) Other un-allocable expenditure (Net of un-allocable Income)	3,166.34	1,974.01	1,196.06	5,140.35	2,283.00	5,093.50
	Total Profit Before Tax	4,406.35	3,336.01	2,975.88	7,742.36	6,046.54	12,208.42
3	Segment Assets						
	a) Basic Chemicals	43,764.52	43,659.78	38,529.44	43,764.52	38,529.44	41,046.49
	b) Fine & Speciality Chemicals	45,369.38	42,055.37	40,289.85	45,369.38	40,289.85	43,321.63
	c) Performance Products	38,024.78	36,184.59	38,008.25	38,024.78	38,008.25	36,668.46
	d) Other un-allocable	60,130.92	59,069.77	44,106.75	60,130.92	44,106.75	59,013.31
	Total Segment Assets	1,87,289.60	1,80,969.51	1,60,934.29	1,87,289.60	1,60,934.29	1,80,049.89
4	Segment Liabilities						
	a) Basic Chemicals	17,189.54	19,695.79	7,288.54	17,189.54	7,288.54	17,587.81
	b) Fine & Speciality Chemicals	9,329.11	7,995.15	5,555.18	9,329.11	5,555.18	7,932.09
	c) Performance Products	6,779.98	5,457.97	6,177.68	6,779.98	6,177.68	6,538.65
	d) Other un-allocable	56,734.89	51,245.56	66,316.35	56,734.89	66,316.35	53,606.85
	Total Segment Liabilities	90,033.52	84,394.47	85,337.75	90,033.52	85,337.75	85,665.40





STATEMENT OF ASSETS AND LIABILITIES

	Particulars	Rs. in Lakhs	
		Standalone Results	
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
A) ASSETS			
I Non-current assets			
Property, Plant and Equipment	59,775.18	56,465.24	
Capital Work-in-Progress	2,314.83	3,624.79	
Other Intangible assets	416.78	453.97	
Financial Assets:			
Investments	55,540.45	43,382.67	
Loans	161.81	131.01	
Other Financial Assets	934.26	893.59	
Non-current Tax Assets (net)	-	255.40	
Other Non-Current Assets	110.48	353.91	
Total Non-Current Assets	1,19,253.79	1,05,560.58	
II Current assets			
Inventories	20,320.80	18,818.24	
Financial Assets:			
Investments	-	2,140.30	
Trade Receivables	39,224.16	36,921.13	
Cash and Cash Equivalents	125.39	118.65	
Bank balances other than cash and cash equivalents above	76.98	3,092.36	
Other Financial Assets	908.17	6,871.07	
Other Current Assets	7,380.31	6,527.56	
Total Current Assets	68,035.81	74,489.31	
TOTAL ASSETS	1,87,289.60	1,80,049.89	
B) EQUITY AND LIABILITIES			
I EQUITY			
Equity Share Capital	2,727.86	2,727.86	
Other Equity	94,528.22	91,656.63	
Total Equity	97,256.08	94,384.49	
II LIABILITIES			
1 Non-current liabilities			
Financial Liabilities:			
Borrowings	4,748.49	9,295.86	
Provisions	598.95	783.50	
Deferred Tax Liabilities (Net)	6,224.16	5,219.81	
Total Non-Current Liabilities	11,571.60	15,299.17	
2 Current liabilities			
Financial Liabilities:			
Borrowings	33,761.16	26,406.01	
Trade Payables	31,966.17	30,651.93	
Other Financial Liabilities	9,808.91	11,008.49	
Provisions	849.57	300.80	
Current Tax Liabilities (Net)	1.76	-	
Other Current Liabilities	2,074.35	1,999.00	
Total Current Liabilities	78,461.92	70,366.23	
Total Liabilities	90,033.52	85,665.40	
TOTAL EQUITY AND LIABILITIES	1,87,289.60	1,80,049.89	

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 26, 2018.
- The Statutory Auditors of the Company have conducted a Limited Review of the results for the quarter ended September 30, 2018.
- During the current quarter, the Company has further invested Rs. 1,950.00 Lakhs in its wholly owned subsidiary Deepak Phenolics Limited.
- Dividend of Rs 1.30/- (One Rupee and thirty paise only) per equity share of face value of Rs. 2/- (Rupees two only) amounting to Rs 2,137.58 Lakhs (including tax on dividend of Rs 364.47 Lakhs) had been recommended by the Board of Directors in its meeting dated May 4, 2018. This was approved by the shareholders at the Annual General Meeting held on August 3, 2018 and was paid.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous half year ended September 30, 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 115, the revenue for the period from July 1, 2017 to March 31, 2018, is reported net of GST. Had the previously reported revenue been shown net of excise duty, comparative revenue of the Company would have been as follow:

Particulars	Rs. in Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from operations (Net of Excise duty)	43,270.95	42,102.40	35,360.20	85,373.35	69,088.42	1,45,497.73

- With respect to fire incident in October 2016, the Company had provisionally recognised Rs. 2,250.00 Lakhs (Rs. 1,832.90 Lakhs Net of loss on account of fire) both for replacement value of the damaged facilities and loss of profits due to business interruption in June 2017. During the current quarter, upon final settlement of both the claims the Company has further recognised Rs. 348.36 Lakhs in the Statement of Profit and Loss under Fine & Speciality Chemicals Segment.

Mumbai, October 26, 2018



For DEEPAK NITRITE LIMITED.

(Signature)
 D. C. MEHTA
 Chairman & Managing Director