



## 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

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2019 (Refer Note 7)	31.12.2018 (Unaudited)	31.03.2018 (Refer Note 7)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations (Refer Note 3)	48,587.04	45,231.48	39,294.85	1,79,191.87	1,47,922.97	2,69,992.45
	(b) Other Income	190.00	549.32	637.25	259.52	1,153.57	1,512.00
	<b>Total Income</b>	<b>48,777.04</b>	<b>45,780.80</b>	<b>39,932.10</b>	<b>1,79,451.39</b>	<b>1,49,076.54</b>	<b>2,71,504.45</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	26,828.61	26,282.69	23,523.68	1,02,784.87	83,992.79	1,74,826.92
	(b) Purchases of stock-in-trade						5,201.73
	(c) Changes in inventories of finished goods and Work-in-progress	(1,838.24)	(1,097.25)	(127.17)	(5,167.39)	389.15	(15,359.07)
	(d) Excise Duty (Refer Note 3)					2,425.24	
	(e) Employee benefits expense	3,991.74	4,171.49	3,298.95	15,860.30	13,205.93	17,977.25
	(f) Finance Costs	991.80	1,034.99	1,112.66	4,284.57	4,034.00	8,324.54
	(g) Depreciation and amortisation expense	1,375.32	1,331.67	1,337.68	5,287.82	5,194.92	7,779.27
	(h) Power & Fuel Expenses	3,302.47	3,676.87	3,133.74	14,093.72	11,987.90	20,732.97
	(i) Other expenses	5,422.59	5,575.48	4,562.38	21,057.53	15,638.19	25,223.03
	<b>Total expenses</b>	<b>40,074.29</b>	<b>40,975.94</b>	<b>36,841.92</b>	<b>1,58,201.42</b>	<b>1,36,868.12</b>	<b>2,44,706.64</b>
3	<b>Profit before Tax (1 - 2)</b>	<b>8,702.75</b>	<b>4,804.86</b>	<b>3,090.18</b>	<b>21,249.97</b>	<b>12,208.42</b>	<b>26,797.81</b>
4	<b>Tax Expense</b>						
	(a) Current Tax	1,914.59	1,183.54	663.48	4,864.34	2,594.99	6,073.99
	(b) Deferred Tax	1,131.20	459.17	394.67	2,581.42	1,556.44	3,357.69
	(c) Excess provision of earlier years					(288.51)	
	<b>Total Tax Expenses</b>	<b>3,045.79</b>	<b>1,642.71</b>	<b>1,058.15</b>	<b>7,445.76</b>	<b>3,862.92</b>	<b>9,431.68</b>
5	<b>Net Profit for the period (3-4)</b>	<b>5,656.96</b>	<b>3,162.15</b>	<b>2,032.03</b>	<b>13,804.21</b>	<b>8,345.50</b>	<b>17,366.13</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	(395.20)	(48.87)	220.38	(416.94)	108.83	(443.59)
	ii. Income tax related to items above	137.64	17.28	(74.85)	145.26	(37.01)	154.57
	b. Items that will be reclassified to profit and loss						
	i. Equity Instruments through Other Comprehensive Income (FVOCI)	4.83	(7.24)	20.97	7.84	20.97	7.84
	ii. Income tax related to items above	(1.67)	2.59	(7.13)	(2.73)	(7.13)	(2.73)
	<b>Other Comprehensive Income (net of tax)</b>	<b>(254.40)</b>	<b>(36.24)</b>	<b>159.37</b>	<b>(266.57)</b>	<b>85.66</b>	<b>(283.91)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>5,402.56</b>	<b>3,125.91</b>	<b>2,191.40</b>	<b>13,537.64</b>	<b>8,431.16</b>	<b>17,082.22</b>
8	<b>Paid-up Equity Share Capital (Face Value of Rs. 2/- each)</b>	<b>2,727.86</b>	<b>2,727.86</b>	<b>2,727.86</b>	<b>2,727.86</b>	<b>2,727.86</b>	<b>2,727.86</b>
9	<b>Other Equity</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>1,03,056.69</b>	<b>91,656.63</b>	<b>1,04,430.60</b>
10.i	<b>Basic &amp; Diluted Earning per share (before exceptional items) (of Rs. 2/- each) (not annualised) :</b>	<b>4.15</b>	<b>2.32</b>	<b>1.51</b>	<b>10.12</b>	<b>6.34</b>	<b>12.73</b>
10.ii	<b>Basic &amp; Diluted Earning per share (after exceptional items) (of Rs. 2/- each) (not annualised) :</b>	<b>4.15</b>	<b>2.32</b>	<b>1.51</b>	<b>10.12</b>	<b>6.34</b>	<b>12.73</b>





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

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2019 (Refer Note 7)	31.12.2018 (Unaudited)	31.03.2018 (Refer Note 7)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)
1	<b>Segment Revenue (Revenue from operations):</b>						
	a) Basic Chemicals	24,949.98	21,938.59	20,111.92	89,319.14	76,160.62	89,319.14
	b) Fine & Speciality Chemicals	12,114.25	14,835.09	12,118.61	53,563.58	46,324.06	53,563.58
	c) Performance Products	12,603.71	9,953.90	8,196.92	40,288.89	29,931.00	40,288.89
	d) Phenolics	-	-	-	-	-	90,800.58
	e) Others un-allocable	-	-	-	-	7.19	7.19
	<b>Total</b>	<b>49,667.94</b>	<b>46,727.58</b>	<b>40,427.45</b>	<b>1,83,171.61</b>	<b>1,52,422.87</b>	<b>2,73,972.19</b>
	Less : Inter segment revenue	1,080.90	1,496.10	1,132.60	3,979.74	4,499.90	3,979.74
	<b>Total Revenue from Operations</b>	<b>48,587.04</b>	<b>45,231.48</b>	<b>39,294.85</b>	<b>1,79,191.87</b>	<b>1,47,922.97</b>	<b>2,69,992.45</b>
2	<b>Segment Results before Tax &amp; Interest:</b>						
	a) Basic Chemicals	4,310.45	3,387.37	2,848.97	14,534.90	10,664.95	14,534.90
	b) Fine & Speciality Chemicals	2,654.05	3,422.65	3,006.33	12,655.29	11,479.05	12,655.29
	c) Performance Products	4,782.96	1,810.48	(282.94)	8,318.27	(808.08)	8,323.03
	d) Phenolics	-	-	-	-	-	9,578.55
	<b>Total</b>	<b>11,747.46</b>	<b>8,620.50</b>	<b>5,572.36</b>	<b>35,508.46</b>	<b>21,335.92</b>	<b>45,091.77</b>
	Less: i) Interest	991.80	1,034.99	1,112.66	4,284.57	4,034.00	8,324.54
	ii) Other un-allocable expenditure (Net of un-allocable Income)	2,052.91	2,780.65	1,369.52	9,973.92	5,093.50	9,969.42
	<b>Total Profit Before Tax</b>	<b>8,702.75</b>	<b>4,804.86</b>	<b>3,090.18</b>	<b>21,249.97</b>	<b>12,208.42</b>	<b>26,797.81</b>
3	<b>Segment Assets</b>						
	a) Basic Chemicals	45,853.23	43,171.74	41,046.49	45,853.23	41,046.49	45,853.23
	b) Fine & Speciality Chemicals	37,964.85	46,391.90	43,321.63	37,964.85	43,321.63	37,962.24
	c) Performance Products	37,964.49	36,583.63	36,668.46	37,964.49	36,668.46	37,967.63
	d) Phenolics	-	-	-	-	-	1,66,052.37
	e) Others un-allocable	60,990.66	59,666.93	59,013.31	60,990.66	59,013.31	4,942.98
	<b>Total Segment Assets</b>	<b>1,82,773.23</b>	<b>1,85,814.20</b>	<b>1,80,049.89</b>	<b>1,82,773.23</b>	<b>1,80,049.89</b>	<b>2,92,778.45</b>
4	<b>Segment Liabilities</b>						
	a) Basic Chemicals	16,863.03	12,434.16	17,587.81	16,863.03	17,587.81	16,863.03
	b) Fine & Speciality Chemicals	8,289.43	8,511.58	7,932.09	8,289.43	7,932.09	8,043.90
	c) Performance Products	6,419.66	5,673.68	6,538.65	6,419.66	6,538.65	6,423.20
	d) Phenolics	-	-	-	-	-	1,08,873.30
	e) Others un-allocable	45,416.56	58,812.79	53,606.85	45,416.56	53,606.85	45,416.56
	<b>Total Segment Liabilities</b>	<b>76,988.68</b>	<b>85,432.21</b>	<b>85,665.40</b>	<b>76,988.68</b>	<b>85,665.40</b>	<b>1,85,619.99</b>





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## STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars		Rs. in Lakhs			
		Standalone Results		Consolidated Results	
		31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>A) ASSETS</b>					
<b>I Non-current assets</b>					
	Property, Plant and Equipment	58,507.40	56,465.24	1,70,056.75	58,291.07
	Capital Work-in-Progress	2,891.79	3,624.79	3,386.79	95,450.66
	Other Intangible assets	429.75	453.97	1,526.68	465.26
	Financial Assets:				
	Investments	56,287.10	43,382.67	239.42	234.99
	Loans	135.51	131.01	135.51	131.01
	Other Financial Assets	556.92	893.59	675.67	992.02
	Non-current Tax Assets (net)	192.72	255.40	204.08	265.62
	Other Non-Current Assets	380.23	353.91	381.37	3,937.54
	<b>Total Non-Current Assets</b>	<b>1,19,381.42</b>	<b>1,05,560.58</b>	<b>1,76,606.27</b>	<b>1,59,768.17</b>
<b>II Current assets</b>					
	Inventories	23,250.95	18,818.24	41,073.15	32,541.59
	Financial Assets:				
	Investments	-	2,140.30	-	2,941.69
	Trade Receivables	34,444.64	36,921.13	57,496.42	41,177.18
	Cash and Cash Equivalents	281.29	118.65	296.04	942.66
	Bank balances other than Cash and Cash Equivalents above	277.19	3,092.36	2,280.95	3,877.28
	Other Financial Assets	190.66	6,871.07	190.66	1,871.07
	Other Current Assets	4,912.47	6,463.69	14,800.35	15,872.49
	Assets classified as held for sale	34.61	63.87	34.61	63.87
	<b>Total Current Assets</b>	<b>63,391.81</b>	<b>74,489.31</b>	<b>1,16,172.18</b>	<b>99,287.83</b>
	<b>TOTAL ASSETS</b>	<b>1,82,773.23</b>	<b>1,80,049.89</b>	<b>2,92,778.45</b>	<b>2,59,056.00</b>
<b>B) EQUITY AND LIABILITIES</b>					
<b>I EQUITY</b>					
	Equity Share Capital	2,727.86	2,727.86	2,727.86	2,727.86
	Other Equity	1,03,056.69	91,656.63	1,04,430.60	89,485.97
	<b>Total Equity</b>	<b>1,05,784.55</b>	<b>94,384.49</b>	<b>1,07,158.46</b>	<b>92,213.83</b>
<b>II LIABILITIES</b>					
<b>1 Non-current liabilities</b>					
	Financial Liabilities:				
	Borrowings	8,159.17	9,295.86	86,986.39	55,045.79
	Other Financial Liabilities	-	-	-	-
	Provisions	1,072.90	783.50	1,144.23	793.73
	Deferred Tax Liabilities (Net)	7,658.69	5,219.81	7,746.00	4,540.19
	Other Non-Current Liabilities	-	-	1,380.41	1,702.99
	<b>Total Non-Current Liabilities</b>	<b>16,890.76</b>	<b>15,299.17</b>	<b>97,257.03</b>	<b>62,082.70</b>
<b>2 Current liabilities</b>					
	Financial Liabilities:				
	Borrowings	18,441.91	26,406.01	25,505.29	33,157.01
	Trade Payables	-	-	-	-
	Total outstanding dues of				
	a) micro enterprises and small	775.13	104.43	777.43	104.43
	b) creditors other than micro enterprises and small enterprises	31,710.28	31,300.03	49,678.25	48,891.54
	Other Financial Liabilities	6,633.27	11,008.49	9,594.54	11,069.47
	Provisions	706.28	300.80	762.09	353.82
	Current Tax Liabilities (Net)	174.00	-	374.37	-
	Other Current Liabilities	1,657.05	1,246.47	1,670.99	11,183.20
	<b>Total Current Liabilities</b>	<b>60,097.92</b>	<b>70,366.23</b>	<b>88,362.96</b>	<b>1,04,759.47</b>
	<b>Total Liabilities</b>	<b>76,988.68</b>	<b>85,665.40</b>	<b>1,85,619.99</b>	<b>1,66,842.17</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,82,773.23</b>	<b>1,80,049.89</b>	<b>2,92,778.45</b>	<b>2,59,056.00</b>

## NOTES:

- The Board of Directors has recommended, subject to the approval of shareholders, dividend of Rs. 2/- (Rupees Two only) per equity share of face value of Rs 2/- (Rupees Two only) each for the year ended March 31, 2019 on 13,63,93,041 equity shares amounting to Rs. 3,288.58 Lakhs (including tax on dividend of Rs. 560.72 Lakhs).
- During the current quarter, the Company has further invested Rs. 750.00 Lakhs in its wholly owned subsidiary, Deepak Phenolics Limited. With this, the company has fully funded committed equity contribution towards the project.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding year ended March 31, 2018 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 shown net of excise duty, comparative revenue of the Company would have been as follow:

Particulars	Rs. in Lakhs					
	Standalone Results			Consolidated Results		
	Quarter Ended		Year Ended	Year Ended		Year Ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019
Revenue from operations (Net of Excise duty)	48,587.04	45,231.48	39,294.85	1,79,191.87	1,45,497.73	2,69,992.45
						1,65,145.40





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4. Effective from April 01, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using the modified retrospective approach. There were no significant adjustments required to the retained earnings at April 01, 2018 and the adoption of the Standard did not have any material impact on the financial results of the Company.
5. 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 the previous year ended March 31, 2018. During the current year, upon final settlement of both the claims the Company recognised Rs. 348.36 Lakhs in the Statement of Profit and Loss under Fine & Speciality Chemicals Segment.
6. Pursuant to commencement of commercial operations of plant for manufacturing Phenol and Acetone under the Company's wholly owned subsidiary, Deepak Phenolics Limited, its results have been classified under new segment "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 03, 2019.

For DEEPAK NITRITE LIMITED.



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

Vadodara, May 03, 2019