Deepak Nitrite Limited

Registered Office: 9/10, Kunj Society, Alkapuri, Vadodara - 390 007
Website : www.deepaknitrite.com; Investors Relation Contact : investor@deepaknitrite.com
Corporate Identity Number: L24110GJ1970PLC001735

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

₹ in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014 (Unaudited)	31.03.2013 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
	PART I					
1	Income from operations					
	(a) Net Sales/income from operations (Net of excise duty)	35,465.42	30,508.03	33,382.48	125,737.69	100,408.76
	(b) Other operating income	595.99	544.66	461.77	1,225.18	1,531.24
	Total income from operations (net)	36,061.41	31,052.69	33,844.25	126,962.87	101,940.00
2	Expenses					
	(a) Cost of materials consumed	23,767.27	19,585.33	22,747.13	84,854.63	66,683.73
	(b) Purchases of stock-in-trade	691.47	2,180.15	186.55	1,814.31	4,672.87
	(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(1,123.01)	916.52	(663.49)	(3,494.17)	104.93
	(d) Employee benefits expense	2,343.81	1,671.30	2,371.46	8,835.10	6,255.56
	(e) Depreciation and amortisation expense	796.64	497.98	750.55	2,964.36	1,893.86
	(f) Power & Fuel expense	2,865.83	2,468.36	2,682.70	11,057.59	9,044.71
	(g) Other expenses	3,694.11	2,157.16	3,416.52	12,717.70	8,126.02
	Total expenses	33,036.12	29,476.80	31,491.42	118,749.52	96,781.68
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)	3,025.29	1,575.89	2,352.83	8,213.35	5,158.32
4	Other Income	70.54	24.46	27.34	176.74	1,070.04#
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3 ± 4)	3,095.83	1,600.35	2,380.17	8,390.09	6,228.36
6	Finance Costs	572.84	256.74	702.93	2,574.85	970.56
7	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 ± 6)	2,522.99	1,343.61	1,677.24	5,815.24	5,257.80
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7±8)	2,522.99	1,343.61	1,677.24	5,815.24	5,257.80
10	Tax Expense	937.04	401.55	542.27	1,982.38	1,475.45
11	Net Profit/(Loss) from Ordinary activities after Tax (9±10)	1,585.95	942.06	1,134.97	3,832.86	3,782.35
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11±12)	1,585.95	942.06	1,134.97	3,832.86	3,782.35
14	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,045.38	1,045.38	1,045.38	1,045.38	1,045.38
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				29,573.20	26,877.86
16.i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised)					
	a) Basic	15.16	9.00	10.85	36.63	36.15
	b) Diluted	15.16	9.00	10.85	36.63	36.15
16.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised)					
	a) Basic	15.16	9.00	10.85	36.63	36.15
	b) Diluted	15.16	9.00	10.85	36.63	36.15
	# includes ₹ 858.85 lacs gain on Sale of assets.					

	PART II					
	A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	4540912	4606642	4540912	4540912	4606642
	- Percentage of Shareholding	43.44	44.07	43.44	43.44	44.07
2	Promoters and promoter group shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoters & Promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	- Number of shares	5912907	5847177	5912907	5912907	5847177
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	100.00	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	55.93

	PARTICULARS	3 months ended 31.03.2014
	B. 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 quarter	Nil

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014 (Unaudited)	31.03.2013 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	Segment Revenue :					
	a) Inorganic Intermediates	5,630.38	3,406.21	4,721.65	17,594.83	13,172.25
	b) Organic Intermediates *	19,584.28	19,860.27	18,280.81	73,197.58	61,299.15
	c) Fine & Speciality Chemicals	9,616.56	7,936.33	9,316.26	33,659.98	28,349.99
	d) Others @	1,521.75	236.35	2,182.98	5,204.77	236.35
	e) Un-allocable	406.46	209.31	344.89	356.87	465.83
	Total	36,759.43	31,648.47	34,846.59	130,014.03	103,523.57
	Less : Inter segment revenue	698.02	595.78	1,002.34	3,051.16	1,583.57
	Net Sales/Income from operations	36,061.41	31,052.69	33,844.25	126,962.87	101,940.00
	* Includes Trading turnover	757.14	2,185.41	196.90	1,989.82	4,755.23
2	Segment Results before Tax & Interest:					
	a) Inorganic Intermediates	707.76	286.00	629.41	2,251.43	1,573.79
	b) Organic Intermediates	2,353.56	1,206.33	2,346.41	8,629.49	3,873.74
	c) Fine & Speciality Chemicals	1,698.20	565.13	1,386.86	5,022.23	2,659.89
	d) Others @	(1,102.04)	(55.10)	(686.38)	(3,080.27)	(55.10)
	Total	3,657.48	2,002.36	3,676.30	12,822.88	8,052.32
	Less: i) Interest	572.84	256.74	702.93	2,574.85	970.56
	ii) Other un-allocable expenditure Net of un-allocable Income	561.65	402.01	1,296.13	4,432.79	1,823.96
	Total Profit Before Tax	2,522.99	1,343.61	1,677.24	5,815.24	5,257.80
3	Capital Employed :					
	a) Inorganic Intermediates	9,444.50	5,433.07	9,585.51	9,444.50	5,433.07
	b) Organic Intermediates	24,604.99	17,984.67	22,264.05	24,604.99	17,984.67
	c) Fine & Speciality Chemicals	14,956.02	14,248.24	17,044.26	14,956.02	14,248.24
	d) Others @	33,173.28	23,741.25	31,735.93	33,173.28	23,741.25
	e) Un -allocable	2,554.16	3,085.28	3,149.58	2,554.16	3,085.28
	Total	84,732.95	64,492.51	83,779.33	84,732.95	64,492.51

@ Others represents revenues, expenses, assets, liabilities and capital work in progress post part capitalisation of Optical Brightening Agents project at Dahej.

NOTES:

1 The Board of Directors has recommended, subject to the approval of shareholders:
   a. Dividend of ₹ 10/- (Rupees ten only) per equity share of face value of ₹ 10/- (Rupees ten only) each for the year ended March 31, 2014, on existing equity share capital.
   b. Sub-division of equity shares of the company of face value of ₹ 10/- (Rupees ten only) each into 5 (five) equity shares of face value of ₹ 2/- (Rupees two only) each.
   c. Issuance of Bonus Shares in the ratio of 1 (one) bonus equity share of face value of ₹ 2/- (Rupees two only) each fully paid up for every 1 (one) equity share of face value of ₹ 2/- (Rupees two only) each.

2 The dividend of ₹ 10/- (Rupees ten only) per equity share on face value of ₹ 10/- (Rupees ten only) each (pre sub-division and bonus), shall be equivalent to a dividend of ₹ 1/- (Rupee one only) per equity share of face value of ₹ 2/- (Rupees two only) per equity share (post sub-division and bonus).

   Since the Record Date for the allotment of bonus shares and sub-division of equity shares will fall prior to the book closure date for the payment of dividend, the shareholders will be entitled to dividend of ₹ 1/- (Rupee one only) per equity shares of face value of ₹ 2/- (Rupees two only) each (equivalent to dividend of ₹ 10/- per equity share of face value of ₹ 10/- each, pre-sub division and bonus), which shall be paid to shareholders whose name appears in the register of members as on the date of book closure for payment of dividend.

3 During the quarter, company has incorporated a subsidiary 'Deepak Nitrite Llc', a limited liability company in the United States of America. The Subsidiary has no transaction upto March 31, 2014. Therefore, consolidated financial results has not been prepared and published.

4 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current financial year.

5 Previous period/year's figures have been regrouped/reclassified, where necessary, to make them comparable with the current quarter figures.

6 The Statutory Auditors of the Company have conducted Audit of the results for the year ended March 31, 2014.

7 The above Audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its meeting held on May 2, 2014.

8 A Statement of Assets and Liabilities as required under Clause 41 (V) (h) of Listing Agreement:-

₹ in Lacs

	Particulars	31.03.2014 (Audited)	31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	(a) Share Capital	1,045.38	1045.38
	(b) Reserves and Surplus	29,706.84	27014.36
	Sub-total - Shareholders funds	30,752.22	28059.74
2	Non-current liabilities		
	(a) Long-term borrowings	27,125.26	23933.71
	(b) Deferred tax liabilities (net)	3,477.13	2335.49
	(c) Other long-term liabilities	244.39	217.62
	(d) Long-term provisions	418.57	361.85
	Sub-total-Non-Current liabilities	31,265.35	26848.67
3	Current Liabilities		
	(a) Short-term borrowings	19,071.61	7073.93
	(b) Trade payables	14,616.50	20420.52
	(c) Other current liabilities	8,594.97	5420.97
	(d) Short-term provisions	1,323.98	1044.47
	Sub-total-Current liabilities	43,607.06	33959.89
	TOTAL-EQUITY AND LIABILITIES	105,624.63	88868.30
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	53,237.77	44297.10
	(b) Non-current investments	312.22	132.92
	(c) Deferred tax assets (net)	-	-
	(d) Long -term loans and advances	2,512.36	2206.05
	(e) Other non-current assets	-	-
	Sub-total-Non-current assets	56,062.35	46636.07
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	12,995.06	10435.84
	(c) Trade receivables	29,193.10	24225.17
	(d) Cash and cash equivalents	644.14	950.05
	(e) Short-term loans and advances	6,597.94	6343.42
	(f) Other current assets	132.04	277.75
	Sub-total-Current assets	49,562.28	42232.23
	TOTAL - ASSETS	105,624.63	88868.30

For DEEPAK NITRITE LIMITED

D. C. MEHTA
Vice Chairman & Managing Director

MUMBAI
2nd May, 2014