

DNL /140/NSE/583/2020

February 3, 2020

Listing Department

National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex

Bandra (E)

MUMBAI - 400 051

Dear Sir,

Stock Symbol: DEEPAKNTR

**Re: Un-audited Financial Results for the Quarter and Nine Months ended
31st December, 2019**

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 3rd February, 2020 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are sending herewith Standalone and Consolidated Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2019, duly signed by the Chairman and Managing Director of the Company.

Further, we also enclose herewith Limited Review Report of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

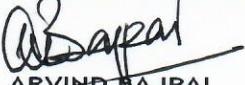
The Board Meeting commenced at 1:00 P.M. and concluded at 4:30 P.M.

Please take the same on your record.

Thanking you,

Yours faithfully,

For **DEEPAK NITRITE LIMITED**



ARVIND BAJPAI
Company Secretary

Encl: as above

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: U24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS					Rs. In Crores	
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended	31.12.2019 (Audited)	31.03.2019 (Audited)
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)		
1	Income	584.91	569.15	1,704.42	1,306.05	1,791.92	1,119.86	1,003.33	766.63	3,174.17	1,691.62	2,699.92	
	(a) Revenue from operations	1.87	2.70	8.00	2.34	2.60	14.74	7.85	1.09	34.18	2.25	15.12	
2	Total Income	586.78	571.85	1,712.42	1,308.39	1,794.52	1,134.60	1,011.18	767.72	3,208.35	1,693.87	2,715.04	
	Expenses	241.56	220.75	690.17	759.56	1,027.85	631.77	540.24	677.89	1,768.21	1,174.53	1,748.27	
	(a) Cost of materials consumed	(12.81)	(4.80)	(17.39)	(33.29)	(51.67)	17.35	(5.12)	(1.16)	2.09	(193.92)	(153.59)	
	(b) Purchases of stock-in-trade												
	(c) Changes in inventories of finished goods and work-in-progress												
	(d) Employee benefits expense	46.19	41.41	131.64	118.69	158.60	56.74	51.92	48.85	163.83	129.42	179.77	
	(e) Finance Costs	4.38	5.01	15.78	32.93	42.85	26.96	29.75	25.81	87.67	50.61	83.24	
	(f) Depreciation and amortisation expense	19.87	19.77	57.24	39.13	52.88	35.14	35.14	22.88	103.50	49.23	77.79	
	(g) Power & Fuel Expenses	37.89	39.35	112.59	107.91	140.94	67.77	77.49	65.19	221.83	136.33	207.33	
	(h) Other expenses	58.61	59.31	176.07	157.99	210.58	87.98	88.33	59.70	255.67	170.01	252.23	
3	Total expenses	395.69	380.80	1,166.10	1,182.92	1,582.03	923.71	817.75	707.88	2,602.80	1,567.07	2,447.06	
4	Profit Before Tax (1 - 2)	191.09	191.05	546.32	125.47	212.49	210.89	193.43	59.84	605.55	126.80	267.98	
	Tax Expense	50.69	36.48	141.08	29.50	48.64	50.69	28.51	12.20	141.08	29.86	60.74	
	(a) Current Tax	(1.48)	(24.05)	(22.54)	14.50	25.81	3.49	14.51	7.94	25.74	14.74	33.58	
5	Total Tax Expenses	49.21	12.43	118.54	44.00	74.45	54.18	43.02	20.14	166.82	44.60	94.32	
6	Net Profit for the period (3-4)	141.88	178.62	427.78	81.47	138.04	156.71	150.41	39.70	438.73	82.20	173.66	
	Other Comprehensive Income												
	a. Items that will not be reclassified to profit and loss												
	i. Remeasurements of the defined benefit plans	(0.25)	(0.25)	(1.00)	(0.22)	(4.17)	(0.25)	(0.25)	(0.49)	(1.00)	(0.22)	(4.44)	
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.05	0.02	0.05	0.03	0.08	0.05	0.02	(0.07)	0.05	0.03	0.08	
	iii. Income tax related to items above												
7	Other Comprehensive Income (net of tax)	0.05	(0.04)	0.19	0.07	1.42	0.05	(0.04)	0.20	0.19	0.07	1.52	
8	Total Comprehensive Income for the period (5+6)	141.73	178.35	427.02	81.35	139.46	156.76	150.37	39.90	438.92	82.27	175.18	
9	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	27.28	
10.i	Other Equity	NA	NA	NA	NA	1,030.57	NA	NA	NA	NA	NA	1,044.31	
	Basic & Diluted Earnings per share (before exceptional items) (of Rs. 2/- each) (not annualised)	10.40	13.10	31.36	5.97	10.12	11.49	11.03	2.91	32.17	6.03	12.73	
10.ii	Basic & Diluted Earnings per share (after exceptional items) (of Rs. 2/- each) (not annualised)	10.40	13.10	31.36	5.97	10.12	11.49	11.03	2.91	32.17	6.03	12.73	





DEEPAK NITRITE LIMITED

Registered Office : Aadiya-I, Chhani Road, Vadodara - 390 024, Gujarat
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Corporate Identification Number: L24110GJ1970PLC001735, Tel. : +91-265-2765200, Fax: -91-265-2765344

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

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS					Rs. in Crores	
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	Nine Months Ended 31.12.2019 (Unaudited)	Year Ended 31.03.2019 (Audited)	Quarter Ended 30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)		
1	Segment Revenue (Revenue from operations):												
	a) Basic Chemicals	252.64	236.26	219.39	714.65	893.19	236.26	219.38	714.65	643.69	893.19		
	b) Fine & Specialty Chemicals	173.22	138.11	148.35	427.25	535.64	138.11	148.35	427.25	414.49	535.64		
	c) Performance Products	176.21	211.83	99.54	613.73	276.85	211.78	99.53	613.58	276.85	402.88		
	d) Phenolics					402.89							
	Total	602.07	586.20	467.28	1,755.63	1,831.72	535.06	434.22	1,469.90	385.58	908.01		
	Less : Inter segment revenue	17.16	17.05	14.96	51.21	39.80	1,020.37	781.59	3,225.38	1,720.61	2,739.72		
2	Total Revenue from Operations	584.91	569.15	452.32	1,704.42	1,791.92	1,003.33	766.63	3,174.17	1,691.62	2,699.92		
	Segment Results before Tax & Interest:												
	a) Basic Chemicals	58.98	58.09	33.87	153.48	145.35	58.09	33.89	153.48	102.26	145.35		
	b) Fine & Specialty Chemicals	57.48	34.59	34.23	117.59	126.55	37.84	34.23	124.50	99.99	126.55		
	c) Performance Products	94.69	117.07	18.11	342.74	83.18	116.79	18.12	343.24	35.33	83.23		
	d) Phenolics												
	Total	211.15	209.75	86.21	613.81	355.08	24.21	27.22	123.71	18.99	95.79		
	Less: i) Interest	4.38	5.01	10.35	15.78	42.85	256.57	113.46	744.93	236.93	450.92		
	ii) Other un-allocable expenditure (Net of un-allocable income)						29.75	25.81	87.69	50.61	83.24		
3	Total Profit Before Tax	15.68	13.69	27.81	51.71	99.74	13.75	27.81	51.69	79.16	99.70		
	Segment Assets	191.09	191.05	48.05	546.32	212.49	193.43	59.84	605.55	126.80	267.98		
	a) Basic Chemicals	480.80	448.76	431.72	480.80	458.53	448.76	431.72	480.80	431.72	458.53		
	b) Fine & Specialty Chemicals	392.50	399.73	463.92	392.50	379.65	399.60	463.83	392.50	463.83	379.62		
	c) Performance Products	459.93	404.24	365.83	459.93	379.64	404.24	365.28	459.82	365.28	379.68		
	d) Phenolics												
	e) Others un-allocable												
	Total Segment Assets	729.14	649.79	596.67	729.14	609.91	1,661.38	1,669.98	1,661.38	1,669.98	1,660.52		
	Total Segment Liabilities	2,062.37	1,902.52	1,858.14	2,062.37	1,827.73	89.31	43.39	168.67	43.39	49.43		
4	Segment Liabilities						3,163.17	2,974.20	3,163.17	2,974.20	2,927.78		
	a) Basic Chemicals	100.73	99.78	124.34	100.73	168.63	99.78	124.34	100.73	124.34	168.63		
	b) Fine & Specialty Chemicals	65.40	72.84	85.11	65.40	82.89	70.03	82.94	64.61	82.94	80.44		
	c) Performance Products	69.54	64.27	56.74	69.54	64.20	63.44	56.01	68.67	56.01	64.23		
	d) Phenolics												
	e) Others un-allocable												
	Total Segment Liabilities	374.72	355.38	588.13	374.72	454.17	1,109.69	1,139.93	1,083.08	1,139.93	1,088.73		
	Total Segment Liabilities	610.39	592.27	854.32	610.39	769.89	1,698.51	1,991.35	1,686.51	1,991.35	1,856.20		

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 February 03, 2020.
- 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 nine months ended December 31, 2019 would have been lower by Rs. 4.83 Crores and Rs. 14.49 Crores respectively.
- The Company and its Subsidiary elected to exercise option available under section 115BAA of the Income Tax Act, 1961 and tax expense has been recognised accordingly for the quarter and nine months ended December 31, 2019.

For DEEPAK NITRITE LIMITED

(Signature)

D. C. MEHTA
Chairman & Managing Director
DIN: 00028377



Mumbai, February 03, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DEEPAK NITRITE LIMITED** ("the Company"), for the quarter and nine months ended on 31st December, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/
W100018)

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN:



Place: *Mumbai*
Date: *3/2/2020*

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DEEPAK NITRITE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended on 31st December, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. Deepak Nitrite Limited – Parent Company
 - b. Deepak Phenolics Limited – Subsidiary Company
 - c. Deepak Nitrite Corporation Inc., United States of America - Subsidiary Company
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting



principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 1,674.27 Crores as at December 31, 2019 and total revenues of Rs 549.74 Crores and Rs. 1504.17 Crores For the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs 14.79 Crores and Rs. 10.92 Crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs.14.79 Crores and Rs. 10.92 Crores for the quarter and nine months ended December 31, 2019 as considered in the Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN:

Place: *Mumbai*
Date: *31/2/2020*