

DNL /140/NSE/552/2019

August 2, 2019

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 ended 30th June, 2019

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 2nd August, 2019 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter ended 30th June, 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 ended 30th June, 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 2:30 P.M. and concluded at 6:30 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

CIN: L24110GJ1970PLC001735

Registered & Corporate Office:

Aaditya-I, Chhani Road, Vadodara-390 024. Gujarat, India.

Tel: +91 265 276 5200/396 0200 | Fax: +91 265 276 5344

Investor Relations Contact: investor@deepaknitrite.com

www.godeepak.com

DEEPAK NITRITE LIMITED

Registered Office : Aaditya-1, Chhani Road, Vadodra - 390 024, Gujarat
Web Site : www.godeepak.com, Investor Relation Contact : investor@godeepak.com
Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS			
		Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Refer Note 5)	Quarter Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Refer Note 5)	Quarter Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Income								
(a)	Revenue from operations	550.36	485.87	421.03	1,791.92	1,050.98	1,008.30	463.91	2,699.92
(b)	Other Income	3.43	1.50	0.80	2.60	11.59	8.33	0.82	15.12
	Total Income	553.79	487.37	421.83	1,794.52	1,062.57	1,016.63	464.73	2,715.04
2	Expenses								
(a)	Cost of materials consumed	227.86	266.29	256.57	1,027.85	596.20	573.73	256.53	1,748.27
(b)	Purchases of stock-in-trade	0.22	(13.81)	(7.62)	(51.67)	(110.14)	1.16	38.65	52.02
(c)	Changes in inventories of finished goods and Work-in-progress	44.04	36.52	36.64	158.60	55.17	40.33	(3.90)	(153.59)
(d)	Employee benefits expense	6.39	9.52	10.90	42.85	30.96	30.36	38.17	179.77
(e)	Finance Costs	17.60	13.25	12.63	52.88	33.22	32.64	11.79	83.24
(f)	Depreciation and amortisation expense	35.35	31.72	31.87	140.94	76.57	71.01	12.87	77.79
(g)	Power & Fuel Expenses	58.15	54.23	47.48	210.58	79.36	77.67	31.87	207.33
(h)	Other expenses	389.61	400.75	388.47	1,582.03	861.34	875.46	49.78	252.23
	Total expenses	164.18	87.02	33.36	212.49	201.23	141.17	28.97	2,447.06
3	Profit Before Tax (1 - 2)	389.61	400.75	388.47	1,582.03	861.34	875.46	435.76	267.98
4	Tax Expense	53.91	16.15	7.26	48.64	61.88	30.88	7.26	60.74
(a)	Current Tax	2.99	11.31	4.32	25.81	7.74	18.84	2.95	33.58
(b)	Deferred Tax	56.90	30.46	11.58	74.45	69.62	49.72	10.21	94.32
5	Net Profit for the period (3-4)	107.28	56.56	21.78	138.04	131.61	91.46	18.76	173.66
6	Other Comprehensive Income								
a.	Items that will not be reclassified to profit and loss								
i.	Remeasurements of the defined benefit plans	(0.50)	(3.95)	0.19	(4.17)	(0.50)	(4.22)	0.19	(4.44)
ii.	Income tax related to items above	0.17	1.38	(0.06)	1.45	0.17	1.47	(0.07)	1.55
b.	Items that will be reclassified to profit and loss								
i.	Equity Instruments through Other Comprehensive Income (FVOCI)	(0.02)	0.05	-	0.08	(0.02)	0.05	-	0.08
ii.	Income tax related to items above	(0.01)	(0.03)	0.13	(2.67)	0.01	(0.02)	0.12	(0.03)
7	Other Comprehensive Income (net of tax)	(0.34)	(2.54)	0.13	(2.67)	(0.34)	(2.72)	0.12	(2.84)
8	Total comprehensive income for the period (5+6)	106.94	54.02	21.91	135.37	131.27	88.74	18.88	170.82
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
10	Other Equity	NA	NA	NA	1,030.57	NA	NA	NA	1,044.31
10.i	Basic & Diluted Earnings per share (before exceptional items) (of Rs. 2/- each) (not annualised) :	7.87	4.15	1.60	10.12	9.65	6.71	1.38	12.73
10.ii	Basic & Diluted Earnings per share (after exceptional items) (of Rs. 2/- each) (not annualised) :	7.87	4.15	1.60	10.12	9.65	6.71	1.38	12.73



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DEEPAK NITRITE LIMITED

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

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS				Rs. in Crores
		Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Refer Note 5)	Quarter Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Refer Note 5)	Quarter Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)	
1	Segment Revenue (Revenue from operations):									
	a) Basic Chemicals	225.74	249.50	222.62	893.19	225.74	249.50	222.62	893.19	
	b) Fine & Specialty Chemicals	115.92	121.14	122.37	535.64	115.92	121.14	122.37	535.64	
	c) Performance Products	225.71	126.04	80.51	402.89	225.71	126.04	80.51	402.88	
	d) Phenolics					500.62	522.43	42.88	908.01	
	Total	567.37	496.68	425.50	1,831.72	1,007.99	1,019.11	468.38	2,739.72	
	Less : Inter segment revenue	17.01	10.81	4.47	39.80	17.01	10.81	4.47	39.80	
	Total Revenue from Operations	550.36	485.87	421.03	1,791.92	1,050.98	1,008.30	463.91	2,699.92	
2	Segment Results before Tax & Interest:									
	a) Basic Chemicals	36.41	43.10	32.32	145.35	36.41	43.09	32.33	145.35	
	b) Fine & Specialty Chemicals	25.53	26.54	28.60	126.55	27.93	26.56	28.62	126.55	
	c) Performance Products	180.97	47.83	3.08	83.18	131.14	47.90	3.03	83.23	
	d) Phenolics				59.00	59.00	76.79	(3.49)	95.79	
	Total	192.91	117.47	64.00	355.08	254.48	194.35	60.49	450.92	
	Less: i) Interest	6.39	9.92	10.90	42.85	30.96	32.64	11.79	83.24	
	ii) Other un-allocable expenditure (Net of un-allocable income)	32.34	20.53	19.74	99.74	22.29	20.53	19.73	99.70	
	Total Profit Before Tax	154.18	87.02	33.36	212.49	201.23	141.17	28.92	267.98	
3	Segment Assets									
	a) Basic Chemicals	457.57	458.53	436.60	458.53	467.57	458.53	436.60	458.53	
	b) Fine & Specialty Chemicals	353.18	379.65	420.55	379.65	365.18	379.62	420.51	379.62	
	c) Performance Products	390.98	379.64	361.85	379.64	390.98	379.68	362.02	379.68	
	d) Phenolics					1,725.72	1,660.52	819.58	1,660.52	
	e) Others un-allocable	439.03	609.91	590.69	609.91	77.44	49.43	599.04	49.43	
	Total Segment Assets	1,629.77	1,827.73	1,809.69	1,827.73	3,026.89	2,927.78	2,627.75	2,927.78	
4	Segment Liabilities									
	a) Basic Chemicals	155.54	168.63	196.96	168.63	155.54	168.63	196.96	168.63	
	b) Fine & Specialty Chemicals	74.28	82.89	79.95	82.89	72.02	80.44	79.55	80.44	
	c) Performance Products	58.32	64.20	54.38	64.20	68.12	64.23	54.67	64.23	
	d) Phenolics					1,129.42	1,088.73	843.10	1,088.73	
	e) Others un-allocable	452.74	454.17	512.44	454.17	431.87	454.17	512.45	454.17	
	Total Segment Liabilities	750.87	769.89	843.93	769.89	1,856.96	1,856.20	1,686.73	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 August 02, 2019.
- Dividend of Rs. 2/- (Rupees Two only) per equity share of face value of Rs. 2/- (Rupees Two only) amounting to Rs. 32.89 Crores (including tax on dividend of Rs. 5.61 Crores) had been recommended by the Board of Directors in its meeting dated May 3, 2019. This was approved by the shareholders at the Annual General Meeting held on June 28, 2019 and was paid.
- Effective from April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective method. The comparatives as at and for the period ended March 31, 2019 and June 30, 2018 have not been retrospectively restated. The adoption of Ind AS 116 did not have any material impact on the financial results of the Company.
- 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 ended June 30, 2019 would have been lower by Rs. 4.07 Crores.
- 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.

For DEEPAK NITRITE LIMITED

(Signature)
Chairman & Managing Director
DIN: 00028577

Ahmedabad, August 02, 2019



**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 ended 30th June, 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/W-100018)

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 19106189AAAAHB9576)

Place: Ahmedabad
Date: 2nd August, 2019

**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 ended 30th June, 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.
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,



**Deloitte
Haskins & Sells LLP**

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 revenues of Rs. 511.49 crores for the quarter ended June 30, 2019, total net profit after tax of Rs. 24.28 crores for the quarter ended June 30, and total comprehensive income of Rs. 24.28 crores for the quarter ended June 30, 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 these matters.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 19106189AAAAHC5348)

Place: Ahmedabad
Date: 2nd August, 2019