



RESPONSIBLE CARE®  
OUR COMMITMENT TO SUSTAINABILITY



DNL/140/NSE/568/2019

October 24, 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 and Half Year ended 30<sup>th</sup> September, 2019

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 24<sup>th</sup> October, 2019 has considered and approved the Standalone and Consolidated Un-audited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2019.

Pursuant to Regulation 33 of 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 Half Year ended 30<sup>th</sup> September, 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, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

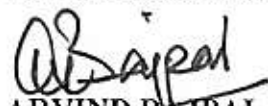
The Board Meeting commenced at 12:30 P.M. and concluded at 05:45 P.M.

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@godeepak.com

www.godeepak.com



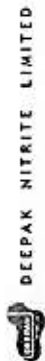
# DEEPAK NITRITE LIMITED

Registered Office : Aaditya-1, Chhail Road, Vadodra - 390 024, Gujarat  
 Web Site : www.goddeepak.com, Investor Relation Contact : investor@deepak.com  
 Corporate Identification Number: L24110GJ1909PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

## STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019

| Sr. No. | Particulars                                                                                      | STANDALONE RESULTS        |                           |                           |                           | CONSOLIDATED RESULTS      |                           |                           |                           |                           |                         | Rs. In Crores |
|---------|--------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------|
|         |                                                                                                  | Quarter Ended             |                           | Half-Year Ended           |                           | Quarter Ended             |                           | Half-Year Ended           |                           | Year Ended                |                         |               |
|         |                                                                                                  | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |               |
| 1       | Income                                                                                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |                         |               |
|         | (a) Revenue from operations                                                                      | 569.15                    | 432.71                    | 1,119.51                  | 853.73                    | 1,003.33                  | 1,050.98                  | 461.08                    | 2,054.31                  | 924.99                    | 2,699.92                |               |
|         | (b) Other Income                                                                                 | 2.70                      | 0.33                      | 6.13                      | 1.13                      | 7.85                      | 11.59                     | 0.34                      | 19.44                     | 1.16                      | 15.12                   |               |
| 2       | Total Income                                                                                     | 571.85                    | 433.04                    | 1,125.64                  | 854.86                    | 1,011.18                  | 1,062.57                  | 461.42                    | 2,073.75                  | 926.15                    | 2,715.04                |               |
|         | Expenses                                                                                         |                           |                           |                           |                           |                           |                           |                           |                           |                           |                         |               |
|         | (a) Cost of materials consumed                                                                   | 220.75                    | 240.17                    | 448.61                    | 496.74                    | 540.24                    | 596.20                    | 240.11                    | 1,136.44                  | 496.64                    | 1,748.27                |               |
|         | (b) Purchases in stock-in-trade                                                                  | (4.80)                    | 0.22                      | (4.58)                    | (22.32)                   | (5.12)                    | (10.14)                   | 13.37                     | (15.26)                   | 52.02                     | 52.02                   |               |
|         | (c) Changes in inventories of finished goods and work-in-progress                                |                           |                           |                           |                           |                           |                           | 1.25                      |                           | (7.64)                    | (153.59)                |               |
|         | (d) Employee benefits expense                                                                    | 41.41                     | 44.04                     | 85.45                     | 76.97                     | 51.92                     | 55.17                     | 42.40                     | 107.09                    | 80.57                     | 179.77                  |               |
|         | (e) Finance Costs                                                                                | 5.01                      | 6.39                      | 11.40                     | 22.58                     | 29.75                     | 30.96                     | 13.00                     | 60.71                     | 24.80                     | 83.24                   |               |
|         | (f) Depreciation and amortisation expense                                                        | 19.77                     | 17.60                     | 37.37                     | 25.81                     | 35.14                     | 33.22                     | 13.47                     | 68.36                     | 26.35                     | 77.79                   |               |
|         | (g) Power & Fuel Expenses                                                                        | 39.35                     | 35.35                     | 74.70                     | 71.14                     | 77.49                     | 76.57                     | 35.27                     | 154.06                    | 71.14                     | 207.33                  |               |
|         | (h) Other expenses                                                                               | 59.31                     | 58.15                     | 117.46                    | 106.52                    | 88.33                     | 79.36                     | 60.53                     | 167.69                    | 110.31                    | 252.23                  |               |
|         | Total expenses                                                                                   | 380.80                    | 389.61                    | 770.41                    | 777.44                    | 817.75                    | 861.34                    | 423.40                    | 1,679.09                  | 859.17                    | 2,447.06                |               |
| 3       | Profit Before Tax (1 - 2)                                                                        | 191.05                    | 44.06                     | 355.23                    | 77.42                     | 193.43                    | 201.23                    | 38.02                     | 394.66                    | 66.98                     | 267.98                  |               |
| 4       | Tax Expense                                                                                      |                           |                           |                           |                           |                           |                           |                           |                           |                           |                         |               |
|         | (a) Current Tax                                                                                  | 36.48                     | 10.40                     | 90.39                     | 17.66                     | 28.51                     | 61.88                     | 10.40                     | 90.39                     | 17.66                     | 60.74                   |               |
|         | (b) Deferred Tax                                                                                 | (24.05)                   | 5.60                      | (21.06)                   | 9.91                      | 14.51                     | 7.74                      | 3.85                      | 22.25                     | 6.80                      | 33.58                   |               |
|         | Total Tax Expenses                                                                               | 12.43                     | 16.00                     | 69.33                     | 27.57                     | 43.02                     | 69.62                     | 14.25                     | 112.64                    | 24.46                     | 94.32                   |               |
| 5       | Net Profit for the period (3-4)                                                                  | 178.62                    | 28.06                     | 285.90                    | 49.85                     | 150.41                    | 131.61                    | 23.77                     | 282.02                    | 42.52                     | 173.66                  |               |
| 6       | Other Comprehensive Income                                                                       |                           |                           |                           |                           |                           |                           |                           |                           |                           |                         |               |
|         | a. Items that will not be reclassified to profit and loss                                        | (0.25)                    | 0.09                      | (0.73)                    | 0.27                      | (0.25)                    | (0.50)                    | 0.08                      | (0.75)                    | 0.27                      | (4.44)                  |               |
|         | i. Remeasurements of the defined benefit plans                                                   | 0.02                      | 0.10                      | (0.00)                    | 0.10                      | 0.02                      | (0.02)                    | 0.10                      | (0.00)                    | 0.10                      | 0.08                    |               |
|         | ii. Equity Instruments through Other Comprehensive Income (FYOCI)                                |                           |                           |                           |                           |                           |                           |                           |                           |                           |                         |               |
|         | iii. Income tax related to items above                                                           | (0.04)                    | (0.07)                    | 0.14                      | (0.13)                    | (0.04)                    | 0.18                      | (0.07)                    | 0.14                      | (0.13)                    | 1.52                    |               |
| 7       | Other Comprehensive Income (net of tax)                                                          | (0.27)                    | 0.12                      | (0.61)                    | 0.24                      | (0.27)                    | (0.34)                    | 0.11                      | (0.61)                    | 0.24                      | (2.84)                  |               |
| 8       | Total Comprehensive Income for the period (5-6)                                                  | 178.35                    | 28.18                     | 285.29                    | 50.09                     | 150.13                    | 131.27                    | 23.88                     | 281.41                    | 42.76                     | 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                     | 27.28                     | 27.28                   |               |
| 10      | Other Equity                                                                                     | NA                        | NA                        | NA                        | NA                        | NA                        | NA                        | NA                        | NA                        | NA                        | NA                      |               |
| 10.1    | Basic & Diluted Earnings per share (Before exceptional items) (of Rs. 2/- each) (not annualised) | 13.10                     | 2.06                      | 20.96                     | 3.65                      | 11.03                     | 9.65                      | 1.74                      | 20.68                     | 3.12                      | 1,044.31                |               |
| 10.11   | Basic & Diluted Earnings per share (after exceptional items) (of Rs. 2/- each) (not annualised)  | 13.10                     | 2.06                      | 20.96                     | 3.65                      | 11.03                     | 9.65                      | 1.74                      | 20.68                     | 3.12                      | 12.73                   |               |





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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                                                      |                                                                    | Half-Year Ended                                                   |                                                                    | Year Ended<br>31.03.2019<br>(Audited)                                  | Quarter Ended                                                           |                                                                            | Half-Year Ended                                                            |                                                                         | Year Ended<br>31.03.2019<br>(Audited)                                   |                                                                             |                                                                             |
|         |                                                                                                                                                                                                                                                                             | 30.09.2019<br>(Unaudited)                                          | 30.06.2019<br>(Unaudited)                                          | 30.09.2018<br>(Unaudited)                                         | 30.06.2019<br>(Unaudited)                                          |                                                                        | 30.09.2019<br>(Unaudited)                                               | 30.06.2019<br>(Unaudited)                                                  | 30.09.2018<br>(Unaudited)                                                  | 30.06.2019<br>(Unaudited)                                               |                                                                         |                                                                             |                                                                             |
| 1       | Segment Revenue (Revenue from operations):<br>a) Basic Chemicals<br>b) Fine & Speciality Chemicals<br>c) Performance Products<br>d) Phenolics<br>Total<br>Less : Inter segment revenue                                                                                      | 236.26<br>138.11<br>211.83<br>-<br>586.20<br>17.05                 | 225.74<br>115.92<br>225.71<br>-<br>567.37<br>17.01                 | 201.69<br>143.77<br>96.80<br>-<br>442.26<br>9.55                  | 424.31<br>255.14<br>177.31<br>-<br>867.76<br>14.03                 | 402.00<br>535.64<br>437.53<br>-<br>1,153.56<br>34.05                   | 893.19<br>535.64<br>402.88<br>-<br>1,831.72<br>39.80                    | 236.26<br>138.11<br>211.78<br>434.23<br>1,020.37<br>17.04                  | 225.74<br>115.92<br>225.71<br>500.62<br>1,067.99<br>17.01                  | 201.69<br>535.64<br>96.80<br>28.37<br>470.63<br>9.55                    | 424.31<br>254.03<br>437.43<br>934.85<br>2,088.36<br>34.05               | 893.19<br>535.64<br>402.88<br>908.01<br>2,739.72<br>39.80                   | 893.19<br>535.64<br>402.88<br>908.01<br>2,739.72<br>39.80                   |
| 2       | Total Revenue from Operations<br>Segment Results before Tax & Interest:<br>a) Basic Chemicals<br>b) Fine & Speciality Chemicals<br>c) Performance Products<br>d) Phenolics<br>Total<br>Less: i) Interest<br>ii) Other un-allocable expenditure (Net of un-allocable income) | 569.15<br>58.08<br>34.59<br>117.07<br>-<br>209.75<br>5.01<br>13.69 | 550.36<br>36.41<br>25.53<br>130.97<br>-<br>192.91<br>6.39<br>22.34 | 432.71<br>36.05<br>37.18<br>14.17<br>-<br>87.40<br>11.68<br>31.66 | 853.73<br>68.37<br>65.79<br>17.25<br>-<br>151.41<br>22.58<br>77.42 | 1,119.51<br>94.50<br>60.11<br>248.05<br>-<br>402.66<br>11.40<br>355.23 | 1,791.92<br>145.35<br>126.55<br>83.18<br>-<br>355.08<br>42.85<br>212.49 | 1,003.33<br>58.09<br>37.84<br>116.79<br>24.21<br>236.93<br>28.75<br>193.43 | 1,050.98<br>36.41<br>27.93<br>131.14<br>59.00<br>254.48<br>30.96<br>201.23 | 461.03<br>94.50<br>65.77<br>247.93<br>83.21<br>491.41<br>60.71<br>38.02 | 924.99<br>68.37<br>65.77<br>247.93<br>83.21<br>491.41<br>60.71<br>38.02 | 2,699.92<br>145.35<br>126.55<br>83.23<br>95.79<br>143.12<br>83.24<br>267.98 | 2,699.92<br>145.35<br>126.55<br>83.23<br>95.79<br>143.12<br>83.24<br>267.98 |
| 3       | Total Profit Before Tax<br>Segment Assets<br>a) Basic Chemicals<br>b) Fine & Speciality Chemicals<br>c) Performance Products<br>d) Phenolics<br>e) Others un-allocable<br>Total Segment Assets                                                                              | 191.05<br>448.76<br>399.73<br>404.24<br>-<br>649.79<br>1,902.52    | 184.18<br>467.57<br>365.18<br>390.98<br>-<br>639.04<br>1,892.77    | 44.06<br>437.65<br>453.69<br>380.25<br>-<br>601.31<br>1,872.90    | 77.42<br>437.65<br>453.69<br>380.25<br>-<br>601.31<br>1,872.90     | 355.23<br>440.76<br>399.73<br>404.24<br>-<br>649.79<br>1,902.52        | 212.49<br>458.53<br>379.65<br>379.64<br>-<br>609.91<br>1,837.73         | 193.43<br>448.76<br>399.60<br>404.24<br>1,676.51<br>89.31<br>3,018.42      | 201.23<br>467.57<br>365.18<br>390.98<br>1,725.72<br>77.44<br>3,026.89      | 38.02<br>437.65<br>453.61<br>380.28<br>1,527.94<br>42.10<br>2,846.57    | 68.98<br>437.64<br>453.61<br>404.24<br>1,527.94<br>47.10<br>3,018.42    | 267.98<br>458.53<br>379.62<br>379.68<br>1,660.52<br>49.43<br>2,927.78       | 267.98<br>458.53<br>379.62<br>379.68<br>1,660.52<br>49.43<br>2,927.78       |
| 4       | Segment Liabilities<br>a) Basic Chemicals<br>b) Fine & Speciality Chemicals<br>c) Performance Products<br>d) Phenolics<br>e) Others un-allocable<br>Total Segment Liabilities                                                                                               | 99.78<br>72.84<br>64.27<br>-<br>355.38<br>592.27                   | 155.54<br>74.28<br>68.32<br>-<br>432.73<br>730.87                  | 171.45<br>93.29<br>67.80<br>-<br>567.35<br>900.34                 | 171.45<br>93.29<br>67.80<br>-<br>567.35<br>900.34                  | 99.78<br>72.84<br>64.27<br>-<br>355.38<br>592.27                       | 155.54<br>82.89<br>64.20<br>-<br>454.17<br>900.34                       | 99.78<br>70.03<br>63.44<br>1,109.69<br>355.38<br>1,698.32                  | 155.54<br>72.02<br>68.12<br>1,129.42<br>355.38<br>1,856.97                 | 171.45<br>91.86<br>66.43<br>1,005.97<br>567.33<br>1,903.05              | 171.45<br>91.86<br>66.43<br>1,005.97<br>567.33<br>1,903.05              | 168.63<br>80.44<br>64.23<br>1,005.97<br>567.33<br>1,856.20                  | 168.63<br>80.44<br>64.23<br>1,005.97<br>567.33<br>1,856.20                  |





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## STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

|    |                                                                 | Rs. In Crores             |                         |                           |                         |
|----|-----------------------------------------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
|    | Particulars                                                     | Standalone Results        |                         | Consolidated Results      |                         |
|    |                                                                 | 30.09.2019<br>(Unaudited) | 31.03.2019<br>(Audited) | 30.09.2019<br>(Unaudited) | 31.03.2019<br>(Audited) |
| A) | ASSETS                                                          |                           |                         |                           |                         |
| I  | Non-current assets                                              |                           |                         |                           |                         |
|    | Property, Plant and Equipment                                   | 576.38                    | 585.07                  | 1,677.92                  | 1,700.57                |
|    | Capital Work-in-Progress                                        | 61.17                     | 28.92                   | 85.73                     | 33.87                   |
|    | Other Intangible assets                                         | 3.50                      | 4.30                    | 24.83                     | 15.27                   |
|    | Financial Assets:                                               |                           |                         |                           |                         |
|    | Investments                                                     | 562.86                    | 562.87                  | 2.37                      | 2.39                    |
|    | Loans                                                           | 1.22                      | 1.36                    | 1.22                      | 1.36                    |
|    | Other Financial Assets                                          | 5.77                      | 5.57                    | 8.80                      | 6.76                    |
|    | Non-current Tax Assets (net)                                    | -                         | 1.93                    | -                         | 2.04                    |
|    | Other Non-Current Assets                                        | 50.16                     | 3.80                    | 75.10                     | 3.81                    |
|    | Total Non-Current Assets                                        | 1,263.06                  | 1,193.81                | 1,875.97                  | 1,766.06                |
| II | Current assets                                                  |                           |                         |                           |                         |
|    | Inventories                                                     | 240.68                    | 232.51                  | 416.87                    | 410.73                  |
|    | Financial Assets:                                               |                           |                         |                           |                         |
|    | Investments                                                     | -                         | -                       | -                         | -                       |
|    | Trade Receivables                                               | 346.70                    | 344.45                  | 574.79                    | 574.96                  |
|    | Cash and Cash Equivalents                                       | 1.29                      | 2.81                    | 1.63                      | 2.96                    |
|    | Bank balances other than Cash and Cash                          |                           |                         |                           |                         |
|    | Equivalents above                                               | 0.89                      | 2.77                    | 21.69                     | 22.81                   |
|    | Other Financial Assets                                          | 2.88                      | 1.91                    | 3.24                      | 1.91                    |
|    | Other Current Assets                                            | 46.40                     | 49.12                   | 123.60                    | 148.00                  |
|    | Assets classified as held for sale                              | 0.62                      | 0.35                    | 0.62                      | 0.35                    |
|    | Total Current Assets                                            | 639.46                    | 633.92                  | 1,142.44                  | 1,161.72                |
|    | TOTAL ASSETS                                                    | 1,902.52                  | 1,827.73                | 3,018.42                  | 2,927.78                |
| B) | EQUITY AND LIABILITIES                                          |                           |                         |                           |                         |
| I  | EQUITY                                                          |                           |                         |                           |                         |
|    | Equity Share Capital                                            | 27.28                     | 27.28                   | 27.28                     | 27.28                   |
|    | Other Equity                                                    | 1,282.97                  | 1,030.57                | 1,292.81                  | 1,044.31                |
|    | Total Equity                                                    | 1,310.25                  | 1,057.85                | 1,320.09                  | 1,071.58                |
| II | LIABILITIES                                                     |                           |                         |                           |                         |
| 1  | Non-current liabilities                                         |                           |                         |                           |                         |
|    | Financial Liabilities:                                          |                           |                         |                           |                         |
|    | Borrowings                                                      | 45.00                     | 81.59                   | 844.65                    | 869.86                  |
|    | Other Financial Liabilities                                     | 3.19                      | -                       | 6.82                      | -                       |
|    | Provisions                                                      | 11.62                     | 10.73                   | 12.45                     | 11.44                   |
|    | Deferred Tax Liabilities (Net)                                  | 55.40                     | 76.59                   | 99.58                     | 77.46                   |
|    | Other Non-Current Liabilities                                   | -                         | -                       | 9.45                      | 13.80                   |
|    | Total Non-Current Liabilities                                   | 115.21                    | 168.91                  | 972.95                    | 972.57                  |
| 2  | Current liabilities                                             |                           |                         |                           |                         |
|    | Financial Liabilities:                                          |                           |                         |                           |                         |
|    | Borrowings                                                      | 151.24                    | 184.42                  | 249.27                    | 255.05                  |
|    | Trade Payables                                                  |                           |                         |                           |                         |
|    | Total outstanding dues of                                       |                           |                         |                           |                         |
|    | a) micro enterprises and small enterprises                      | 0.48                      | 7.75                    | 0.50                      | 7.77                    |
|    | b) creditors other than micro enterprises and small enterprises | 238.91                    | 317.10                  | 377.89                    | 496.78                  |
|    | Other Financial Liabilities                                     | 43.33                     | 66.33                   | 48.99                     | 95.95                   |
|    | Provisions                                                      | 6.98                      | 7.06                    | 7.33                      | 7.62                    |
|    | Current Tax Liabilities (Net)                                   | 21.51                     | 1.74                    | 15.44                     | 3.74                    |
|    | Other Current Liabilities                                       | 14.63                     | 16.57                   | 25.95                     | 16.71                   |
|    | Total Current Liabilities                                       | 477.07                    | 600.98                  | 725.37                    | 883.63                  |
|    | Total Liabilities                                               | 592.27                    | 769.89                  | 1,698.32                  | 1,856.20                |
|    | TOTAL EQUITY AND LIABILITIES                                    | 1,902.52                  | 1,827.73                | 3,018.42                  | 2,927.78                |





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## STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

Rs. In Crores

| Particulars                                                                                                      | Standalone Results        |                           |                         | Consolidated Results      |                           |                         |
|------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                                                  | Half-Year Ended           |                           | Year ended              | Half-Year Ended           |                           | Year ended              |
|                                                                                                                  | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) | 30.09.2019<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                   |                           |                           |                         |                           |                           |                         |
| Profit for the Period                                                                                            | 285.90                    | 49.85                     | 138.04                  | 282.02                    | 42.53                     | 173.66                  |
| Add: Income Tax Expense recognised in the Statement of Profit and Loss                                           | 69.33                     | 27.57                     | 74.46                   | 112.64                    | 24.46                     | 94.32                   |
| Profit Before Tax                                                                                                | 355.23                    | 77.42                     | 212.50                  | 394.66                    | 66.98                     | 267.98                  |
| Non-cash adjustment to reconcile Profit Before Tax to net Cash Flows                                             |                           |                           |                         |                           |                           |                         |
| 1. Depreciation / Amortisation on Continuing Operations                                                          | 37.37                     | 25.81                     | 52.88                   | 68.36                     | 26.35                     | 77.79                   |
| 2. Loss on Sale of Fixed Assets                                                                                  | 5.26                      | 5.47                      | 4.29                    | 5.26                      | 5.47                      | 4.28                    |
| 3. Provision for Doubtful Debts                                                                                  | (2.82)                    | 3.75                      | 0.84                    | (3.14)                    | 3.56                      | 0.73                    |
| 4. Gain on sale of Investment                                                                                    | (0.04)                    | (0.44)                    | (0.44)                  | (0.04)                    | (0.45)                    | (0.47)                  |
| 5. Interest expenses                                                                                             | 11.40                     | 22.58                     | 42.85                   | 60.71                     | 24.80                     | 83.25                   |
| 6. Interest Income                                                                                               | (0.40)                    | (0.46)                    | (0.80)                  | (1.23)                    | (0.48)                    | (1.48)                  |
| 7. Dividend Income                                                                                               | -                         | -                         | (0.00)                  | -                         | -                         | (0.00)                  |
| 8. Fair Value Loss/(Gain)                                                                                        | -                         | 0.02                      | 0.03                    | 0.05                      | (0.04)                    | (0.00)                  |
| Operating Profit before change in Operating assets and liabilities                                               | 406.00                    | 134.14                    | 312.14                  | 524.64                    | 126.17                    | 432.08                  |
| Movements in working capital :                                                                                   |                           |                           |                         |                           |                           |                         |
| 1. (Increase)/Decrease in Inventories                                                                            | (8.17)                    | (15.03)                   | (44.33)                 | (6.19)                    | (33.49)                   | (85.17)                 |
| 2. (Increase)/Decrease in Trade Receivables                                                                      | 0.57                      | (26.78)                   | 23.93                   | 6.46                      | (60.60)                   | (161.86)                |
| 3. (Increase)/Decrease in Non Current Loans                                                                      | 0.14                      | (0.31)                    | (0.05)                  | 0.14                      | (0.31)                    | (0.05)                  |
| 4. (Increase)/Decrease in Other Financial Assets                                                                 | (5.94)                    | (3.30)                    | 2.13                    | (8.13)                    | (4.89)                    | 2.13                    |
| 5. (Increase)/Decrease in Other Assets                                                                           | 2.49                      | (8.45)                    | 15.27                   | 24.24                     | (61.56)                   | 10.25                   |
| 6. Increase/(Decrease) in Trade Payables                                                                         | (89.05)                   | 12.70                     | 10.81                   | (147.81)                  | (57.48)                   | 12.77                   |
| 7. Increase/(Decrease) in Other financial liabilities                                                            | 4.55                      | 7.89                      | (0.04)                  | (5.62)                    | 12.94                     | (94.30)                 |
| 8. Increase/(Decrease) in Other liabilities                                                                      | 0.44                      | 1.20                      | 4.22                    | 5.55                      | 1.15                      | 0.77                    |
| 9. Increase/(Decrease) in Provisions                                                                             | 0.06                      | 3.37                      | 2.78                    | (0.01)                    | 3.48                      | 3.15                    |
| Cash generated from operations                                                                                   | 311.08                    | 105.44                    | 326.86                  | 393.26                    | (74.59)                   | 119.79                  |
| Less: Income tax paid                                                                                            | 68.54                     | 15.00                     | 46.00                   | 76.54                     | 14.90                     | 56.09                   |
| Net cash inflow from operating activities                                                                        | 242.54                    | 90.44                     | 280.86                  | 316.72                    | (89.49)                   | 63.69                   |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                   |                           |                           |                         |                           |                           |                         |
| 1. Purchase of Property, Plant & Equipment, including Capital Work in Progress, Capital Advances and Expenditure | (108.32)                  | (48.87)                   | (70.21)                 | (153.64)                  | (278.78)                  | (242.74)                |
| 2. Purchase of Intangible Assets                                                                                 | -                         | -                         | (1.34)                  | -                         | -                         | (12.79)                 |
| 3. Proceeds from Sale of Property, Plant & Equipment                                                             | 0.86                      | 1.30                      | 1.69                    | 1.05                      | 1.31                      | 1.70                    |
| 4. Insurance claims received                                                                                     | -                         | 12.42                     | 17.83                   | -                         | 12.42                     | 17.83                   |
| 5. Investment in Subsidiaries                                                                                    | -                         | (71.50)                   | (79.00)                 | -                         | -                         | -                       |
| 6. Purchase of Current Investments                                                                               | (45.00)                   | (91.26)                   | (107.77)                | (45.00)                   | (91.26)                   | (107.78)                |
| 7. Proceeds from redemption/maturity of Current Investments                                                      | 45.04                     | 112.66                    | 129.61                  | 45.04                     | 113.68                    | 137.65                  |
| 8. Deposit with bank                                                                                             | -                         | 30.26                     | 30.26                   | (0.77)                    | 31.06                     | 18.07                   |
| 9. Interest received                                                                                             | 0.42                      | 0.40                      | 0.90                    | 1.25                      | 0.42                      | 1.57                    |
| 10. Dividend received                                                                                            | -                         | -                         | 0.00                    | -                         | -                         | 0.00                    |
| 11. Increase/(Decrease) in Liabilities related to Capital Assets                                                 | -                         | -                         | -                       | (17.97)                   | 55.99                     | 23.93                   |
| Net cash outflow from investing activities                                                                       | (107.01)                  | (54.57)                   | (78.03)                 | (170.04)                  | (155.16)                  | (162.55)                |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>                                                                   |                           |                           |                         |                           |                           |                         |
| 1. Proceeds from Non-Current Borrowings                                                                          | -                         | -                         | 50.00                   | 11.39                     | 282.63                    | 380.77                  |
| 2. Repayment of Non-Current Borrowings                                                                           | (60.80)                   | (65.01)                   | (104.52)                | (60.60)                   | (65.01)                   | (104.52)                |
| 3. Net Proceeds from Current Borrowings                                                                          | (33.18)                   | 73.55                     | (79.64)                 | (5.99)                    | 68.37                     | (76.42)                 |
| 4. Interest paid                                                                                                 | (11.29)                   | (23.08)                   | (43.73)                 | (60.36)                   | (25.30)                   | (84.13)                 |
| 5. Dividend paid on Equity Shares and Dividend Distribution Tax                                                  | (32.72)                   | (21.26)                   | (21.29)                 | (32.72)                   | (21.26)                   | (21.29)                 |
| 6. Margin Money Deposit                                                                                          | 2.05                      | 0.00                      | (2.03)                  | 2.03                      | 0.00                      | (2.03)                  |
| 7. Principal repayment of Lease Liability                                                                        | (0.85)                    | -                         | -                       | (1.23)                    | -                         | -                       |
| 8. Interest cost of Lease                                                                                        | (0.27)                    | -                         | -                       | (0.54)                    | -                         | -                       |
| Net cash outflow from financing activities                                                                       | (137.05)                  | (35.80)                   | (201.20)                | (148.02)                  | 239.43                    | 92.39                   |
| Net increase/decrease in cash and cash equivalents (A+B+C)                                                       | (1.52)                    | 0.07                      | 1.63                    | (1.34)                    | (5.21)                    | (6.47)                  |
| Cash and cash equivalents at the beginning of the financial year                                                 | 2.81                      | 1.19                      | 1.19                    | 2.97                      | 9.43                      | 9.43                    |
| Cash and cash equivalents at the end of the financial year                                                       | 1.29                      | 1.25                      | 2.81                    | 1.63                      | 4.21                      | 2.96                    |
| Reconciliation of Cash and Cash equivalents                                                                      |                           |                           |                         |                           |                           |                         |
| Balances with Banks:                                                                                             |                           |                           |                         |                           |                           |                         |
| In Current Accounts                                                                                              | 1.01                      | 0.92                      | 1.20                    | 1.34                      | 3.87                      | 1.35                    |
| In EEFC Accounts                                                                                                 | 0.18                      | 0.29                      | 1.51                    | 0.18                      | 0.29                      | 1.51                    |
| Cash on hand                                                                                                     | 0.11                      | 0.04                      | 0.10                    | 0.11                      | 0.05                      | 0.10                    |
| Total Cash and Cash Equivalents                                                                                  | 1.29                      | 1.25                      | 2.81                    | 1.63                      | 4.21                      | 2.96                    |





DEEPAK NITRITE LIMITED

Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat  
Web Site : [www.godeepak.com](http://www.godeepak.com), Investors Relation Contact : [Investor@godeepak.com](mailto:Investor@godeepak.com)  
Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

NOTES:

- 1 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 24, 2019.
- 2 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 half-year ended September 30, 2019 would have been lower by Rs. 5.59 Crores and Rs. 9.66 Crores respectively.
- 3 Tax expenses for the quarter and six months ended 30th September, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company and its Indian Subsidiary.

For DEEPAK NITRITE LIMITED

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

Mumbai, October 24, 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 and six months ended on 30<sup>th</sup> September, 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  
(Membership No. 106189)  
UDIN: 19106189AAAAPZ1742

Place: Ahmedabad  
Date: October 24, 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 and six months ended on 30<sup>th</sup> September, 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



**Deloitte  
Haskins & Sells LLP**

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. 1691.55 Crores as at September 30, 2019 and total revenues of Rs 442.95 Crores and Rs 954.48 Crores for the quarter and six months ended September 30, 2019 respectively, total net profit/(loss) after tax of Rs (28.16) Crores and Rs. (3.83) Crores for the quarter and six months ended September 30, 2019 respectively and total comprehensive income/ loss of Rs (28.16) Crores and Rs. (3.83) Crores for the quarter and six months ended September 30, 2019 and net cash inflows of Rs. 0.17 Crores for the six months ended September 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)

*Kartikya Raval*

Kartikya Raval (Partner)  
(Membership No. 106189)  
UDIN: 19106189AAAAQA6783

Place: Ahmedabad  
Date: *October 24, 2019*

