

**DEEPAK NITRITE LIMITED**

Registered Office : Aaditya-I, Chhani Road, Vadodara - 390 024, Gujarat

Web Site : www.deepaknitrite.com, Investors Relation Contact : investor@deepaknitrite.com

Corporate Identification Number: L24110GJ1970PLC001735, Tel.: +91-265-2765200, Fax: +91-265-2765344

STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

Rs. in Lakhs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|---|---------------------------|------------------------------|---------------------------|-------------------------|
| | | 30.06.2018 (Unaudited) | 31.03.2018 (Refer Note 3) | 30.06.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | Income | | | | |
| | (a) Revenue from operations (Refer Note 6) | 42,102.40 | 39,294.85 | 36,154.54 | 147,922.97 |
| | (b) Other income | 79.80 | 637.25 | 205.28 | 1,153.57 |
| | Total Income | 42,182.20 | 39,932.10 | 36,359.82 | 149,076.54 |
| 2 | Expenses | | | | |
| | (a) Cost of materials consumed | 25,657.16 | 23,523.68 | 19,427.38 | 83,992.79 |
| | (b) Changes in inventories of finished goods and Work-in-progress | (761.91) | (127.17) | (399.44) | 389.15 |
| | (c) Excise Duty (Refer Note 6) | - | - | 2,426.32 | 2,425.24 |
| | (d) Employee benefits expense | 3,662.69 | 3,298.95 | 3,146.34 | 13,205.93 |
| | (e) Finance Costs | 1,090.10 | 1,112.66 | 945.69 | 4,034.00 |
| | (f) Depreciation and amortisation expense | 1,262.71 | 1,337.68 | 1,233.79 | 5,194.92 |
| | (g) Power & Fuel Expenses | 3,187.53 | 3,133.74 | 2,876.26 | 11,987.90 |
| | (h) Other expenses | 4,747.91 | 4,562.38 | 3,632.82 | 15,638.19 |
| | Total expenses | 38,846.19 | 36,841.92 | 33,289.16 | 136,868.12 |
| 3 | Profit before Tax (1 - 2) | 3,336.01 | 3,090.18 | 3,070.66 | 12,208.42 |
| 4 | Tax Expense | | | | |
| | (a) Current Tax | 726.03 | 663.48 | 652.17 | 2,594.99 |
| | (b) Deferred Tax | 431.72 | 394.67 | 408.05 | 1,556.44 |
| | (c) Excess provision of earlier years | - | - | - | (288.51) |
| | Total Tax Expenses | 1,157.75 | 1,058.15 | 1,060.22 | 3,862.92 |
| 5 | Net Profit for the period (3-4) | 2,178.26 | 2,032.03 | 2,010.44 | 8,345.50 |
| 6 | Other Comprehensive Income | | | | |
| | a. Items that will not be reclassified to profit and loss | | | | |
| | i. Remeasurements of the defined benefit plans | 18.84 | 220.38 | (54.05) | 108.83 |
| | ii. Income tax related to items above | (6.54) | (74.85) | 18.34 | (37.01) |
| | b. Items that will be reclassified to profit and loss | - | - | - | - |
| | i. Equity Instruments through Other Comprehensive Income (FVOCI) | - | 20.97 | - | 20.97 |
| | ii. Income tax related to items above | - | (7.13) | - | (7.13) |
| | Other Comprehensive Income (net of tax) | 12.30 | 159.37 | (35.71) | 85.66 |
| 7 | Total comprehensive income for the period (5+6) | 2,190.56 | 2,191.40 | 1,974.73 | 8,431.16 |
| 8 | Paid-up Equity Share Capital (Face Value of Rs. 2/- each) | 2,727.86 | 2,727.86 | 2,614.23 | 2,727.86 |
| 9 | Other Equity | NA | NA | NA | 91,656.63 |
| 10.i | Basic & Diluted Earning per share (before exceptional items) (of Rs. 2/- each) (not annualised) : | 1.60 | 1.51 | 1.54 | 6.34 |
| 10.ii | Basic & Diluted Earning per share (after exceptional items) (of Rs. 2/- each) (not annualised) : | 1.60 | 1.51 | 1.54 | 6.34 |





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

Rs. in Lakhs

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|---|---------------------------|------------------------------|---------------------------|-------------------------|
| | | 30.06.2018 (Unaudited) | 31.03.2018 (Refer Note 3) | 30.06.2017 (Unaudited) | 31.03.2018 (Audited) |
| 1 | Segment Revenue (Revenue from operations): | | | | |
| | a) Basic Chemicals | 22,261.52 | 20,111.92 | 19,717.08 | 76,160.62 |
| | b) Fine & Speciality Chemicals | 12,237.17 | 12,118.61 | 10,681.01 | 46,324.06 |
| | c) Performance Products | 8,051.04 | 8,196.92 | 6,577.83 | 29,931.00 |
| | d) Others un-allocable | - | - | 7.18 | 7.19 |
| | Total | 42,549.73 | 40,427.45 | 36,983.10 | 152,422.87 |
| | Less : Inter segment revenue | 447.33 | 1,132.60 | 828.56 | 4,499.90 |
| | Total Revenue from Operations | 42,102.40 | 39,294.85 | 36,154.54 | 147,922.97 |
| 2 | Segment Results before Tax & Interest: | | | | |
| | a) Basic Chemicals | 3,231.76 | 2,848.97 | 2,360.64 | 10,664.95 |
| | b) Fine & Speciality Chemicals | 2,860.29 | 3,006.33 | 3,143.22 | 11,479.05 |
| | c) Performance Products | 308.07 | (282.94) | (400.57) | (808.08) |
| | Total | 6,400.12 | 5,572.36 | 5,103.29 | 21,335.92 |
| | Less: i) Interest | 1,090.10 | 1,112.66 | 945.69 | 4,034.00 |
| | ii) Other un-allocable expenditure (Net of un-allocable Income) | 1,974.01 | 1,369.52 | 1,086.94 | 5,093.50 |
| | Total Profit Before Tax | 3,336.01 | 3,090.18 | 3,070.66 | 12,208.42 |
| 3 | Segment Assets | | | | |
| | a) Basic Chemicals | 43,659.78 | 41,046.49 | 39,185.61 | 41,046.49 |
| | b) Fine & Speciality Chemicals | 42,055.37 | 43,321.63 | 37,142.79 | 43,321.63 |
| | c) Performance Products | 36,184.59 | 36,668.46 | 34,674.31 | 36,668.46 |
| | d) Other un-allocable | 59,069.77 | 59,013.31 | 46,004.43 | 59,013.31 |
| | Total Segment Assets | 180,969.51 | 180,049.89 | 157,007.14 | 180,049.89 |
| 4 | Segment Liabilities | | | | |
| | a) Basic Chemicals | 19,695.79 | 17,587.81 | 8,162.93 | 17,587.81 |
| | b) Fine & Speciality Chemicals | 7,995.15 | 7,932.09 | 4,524.98 | 7,932.09 |
| | c) Performance Products | 5,457.97 | 6,538.65 | 6,045.01 | 6,538.65 |
| | d) Other un-allocable | 51,245.56 | 53,606.85 | 64,789.77 | 53,606.85 |
| | Total Segment Liabilities | 84,394.47 | 85,665.40 | 83,522.69 | 85,665.40 |

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, 2018.
- The Statutory Auditors of the Company have conducted a Limited Review of the results for the quarter ended June 30, 2018.
- The figures of the quarter ended March 31, 2018 are the balancing figure between audited figures in respect of the full previous financial year ended March 31, 2018 and the published year to date figures upto the end of third quarter ended December 31, 2017 of the previous financial year which were subjected to Limited Review.
- During the current quarter, the Company has further invested Rs. 5,200 Lakhs in its wholly owned subsidiary Deepak Phenolics Limited.
- The issue proceeds of Rs. 15,000.00 Lakhs from the Qualified Institutions Placements has been fully utilised for the object stated in the offer document.





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- 6 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended June 30, 2017 and for the year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 115, the revenue for the period from July 1, 2017 to March 31, 2018, is reported net of GST. Had the previously reported revenue been shown net of excise duty, comparative revenue of the Company would have been as follow:

| Particulars | Quarter Ended | | | Rs. in Lakhs |
|--|---------------|------------|------------|--------------------------|
| | 30.06.2018 | 31.03.2018 | 30.06.2017 | Year Ended 31.03.2018 |
| Revenue from operations (Net of Excise duty) | 42,102.40 | 39,294.85 | 33,728.22 | 145,497.73 |

- 7 With respect to fire incident in October 2016, the Company has lodged insurance claims, both for replacement value of the damaged facilities and loss of profits due to business interruption. The above financial results include Rs. 1,832.90 Lakhs (Net of loss on account of fire) against expected settlement under Fine & Speciality Chemicals Segment which was recognised during quarter ended June 30, 2017. Remaining balance shall be accounted upon final settlement of claims. During the current quarter the Company further received Rs. 432.00 lakhs from the Insurance Company, with this cumulative amount received is Rs. 1,248.00 lakhs.
- 8 Effective April 01, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using the modified retrospective approach. There were no significant adjustments required to the retained earnings at April 01, 2018 and the adoption of the Standard did not have any material impact on the financial results of the Company.

For DEEPAK NITRITE LIMITED.



D. C. MEHTA
Chairman & Managing Director



Vadodara, August 02, 2018