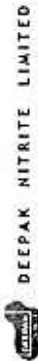


**STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019**

Sr. No.	PARTICULARS	STANDALONE RESULTS						CONSOLIDATED RESULTS					
		Quarter Ended		Half-Year Ended		Year Ended		Quarter Ended		Half-Year Ended		Year Ended	
		30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	
1	Income	569.15	432.71	1,119.51	853.73	1,791.92	1,001.33	1,050.93	461.08	2,054.31	974.99	2,699.92	
	(a) Revenue from operations	2.70	0.33	6.13	1.11	2.60	7.85	81.59	0.34	19.44	1.16	15.12	
	(b) Other Income	571.85	433.04	1,125.64	854.86	1,794.52	1,011.18	1,062.57	461.42	2,073.75	926.13	2,715.04	
2	Expenses	220.75	240.17	448.61	496.74	1,027.85	540.24	596.20	240.11	1,136.44	496.64	1,748.27	
	(a) Cost of materials consumed	(4.80)	(14.70)	(4.58)	(22.32)	(51.67)	(10.14)	(13.37)	1.25	(15.26)	(2.64)	(153.59)	
	(b) Purchases of stock-in-trade												
	(c) Changes in inventories of finished goods and Work-in-progress												
	(d) Employee benefits expense	41.41	40.34	85.45	76.97	158.60	51.92	55.17	42.40	107.09	80.57	179.77	
	(e) Finance Costs	5.01	11.68	11.40	22.58	42.85	29.75	30.96	13.00	60.71	24.80	83.24	
	(f) Depreciation and amortisation expense	19.77	13.18	37.37	25.81	52.83	35.14	33.22	13.47	68.36	26.35	77.79	
	(g) Power & Fuel Expenses	39.35	39.27	74.70	71.14	140.94	77.49	76.57	39.27	154.06	71.14	207.33	
	(h) Other expenses	59.31	59.04	117.46	105.52	210.58	88.33	79.36	60.53	167.69	110.31	252.23	
3	Total expenses	389.80	389.98	770.41	777.42	1,582.03	817.75	861.34	423.40	1,679.09	859.17	2,447.06	
4	Profit Before Tax (1 - 2)	191.05	144.06	355.23	277.42	212.49	193.43	201.23	38.02	394.66	66.98	267.98	
	Tax Expense												
	(a) Current Tax	38.48	10.40	90.39	17.66	48.64	28.51	61.88	10.40	90.39	17.66	66.74	
	(b) Deferred Tax	(24.05)	5.60	(21.06)	9.91	25.81	14.51	7.74	3.85	22.25	6.80	33.58	
	Total Tax Expenses	12.43	16.00	69.33	27.57	74.45	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	138.04	150.41	131.61	23.77	282.02	42.52	173.66	
6	Other Comprehensive Income	(0.25)	0.09	(0.29)	0.27	(4.17)	(0.25)	(0.50)	0.08	(0.75)	0.27	(4.44)	
	a. Items that will not be reclassified to profit and loss	0.02	0.10	(0.00)	0.10	0.08	0.02	(0.02)	0.10	(0.00)	0.10	0.08	
	b. Remeasurements of the defined benefit plans												
	c. Equity Instruments through Other Comprehensive Income (FVOCI)												
	iii. Income tax related to items above	(0.04)	(0.07)	0.14	(0.13)	1.42	(0.04)	0.18	(0.07)	0.14	(0.13)	1.52	
7	Other Comprehensive Income (net of tax)	(0.37)	0.12	(0.61)	0.24	(2.07)	(0.34)	(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	135.37	150.13	131.27	23.66	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	27.28	
10.i	Other Equity	NA	NA	NA	NA	1,030.57	NA	NA	NA	NA	NA	1,044.31	
	Basic & Divided Earnings per share (before exceptional items) of Rs. 2/- each (not annualised) :	13.10	2.06	20.96	3.65	10.12	11.03	9.65	1.74	20.68	3.12	12.73	
10.ii	Basic & Divided Earnings per share (after exceptional items) of Rs. 2/- each (not annualised) :	13.10	2.06	20.96	3.65	10.12	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		Quarter Ended		Half-Year Ended		Year Ended		
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	
1	Segment Revenue (Revenue from operations):	236.26	215.74	201.69	462.00	424.31	893.19	236.26	215.74	201.69	462.00	424.31	893.19	
	a) Basic Chemicals	138.11	115.92	143.77	115.92	136.11	254.03	138.11	115.92	143.77	115.92	136.11	254.03	
	b) Fine & Speciality Chemicals	211.83	225.71	96.80	437.53	177.31	402.89	211.83	225.71	96.80	437.53	177.31	402.89	
	c) Performance Products													
	d) Phenolics													
	Total	586.20	567.37	442.26	1,153.56	867.76	1,831.72	586.20	567.37	442.26	1,153.56	867.76	1,831.72	
	Less: Inter segment revenue	17.05	17.01	9.55	34.05	14.03	39.80	17.05	17.01	9.55	34.05	14.03	39.80	
	Total Revenue from Operations	569.15	550.36	432.71	1,119.51	853.73	1,791.92	569.15	550.36	432.71	1,119.51	853.73	1,791.92	
2	Segment Results before Tax & Interest:	58.08	36.41	36.05	94.50	65.37	145.35	58.08	36.41	36.05	94.50	65.37	145.35	
	a) Basic Chemicals	34.59	25.53	37.18	60.31	65.79	126.55	34.59	25.53	37.18	60.31	65.79	126.55	
	b) Fine & Speciality Chemicals	117.07	130.97	16.17	248.05	17.25	81.18	117.07	130.97	16.17	248.05	17.25	81.18	
	c) Performance Products													
	d) Phenolics													
	Total	209.75	192.91	87.40	402.66	151.41	355.08	209.75	192.91	87.40	402.66	151.41	355.08	
	Less: i) Interest	5.01	6.39	11.68	11.40	22.58	42.85	5.01	6.39	11.68	11.40	22.58	42.85	
	ii) Other un-allocable expenditure (Net of un-allocable income)	13.69	21.34	31.66	36.03	59.74	99.74	13.69	21.34	31.66	36.03	59.74	99.74	
	Total Profit Before Tax	191.05	165.18	44.06	355.23	77.42	212.49	191.05	165.18	44.06	355.23	77.42	212.49	
3	Segment Assets	448.76	467.57	432.65	443.76	437.65	458.53	448.76	467.57	432.65	443.76	437.65	458.53	
	a) Basic Chemicals	399.73	365.18	453.69	399.21	453.69	379.65	399.73	365.18	453.69	399.21	453.69	379.65	
	b) Fine & Speciality Chemicals	404.24	390.98	380.25	404.24	380.25	379.64	404.24	390.98	380.25	404.24	380.25	379.64	
	c) Performance Products													
	d) Phenolics													
	e) Others un-allocable	649.79	639.04	601.31	569.79	601.31	609.91	649.79	639.04	601.31	569.79	609.91	609.91	
	Total Segment Assets	1,902.52	1,862.77	1,872.90	1,802.52	1,872.90	1,827.73	1,902.52	1,862.77	1,872.90	1,802.52	1,827.73	1,827.73	
4	Segment Liabilities	99.78	155.54	171.90	99.78	171.90	168.63	99.78	155.54	171.90	99.78	171.90	168.63	
	a) Basic Chemicals	72.84	74.28	93.29	72.84	93.29	81.89	72.84	74.28	93.29	72.84	81.89	80.44	
	b) Fine & Speciality Chemicals	64.27	60.32	67.80	64.27	67.80	64.20	64.27	60.32	67.80	64.27	66.43	64.23	
	c) Performance Products													
	d) Phenolics													
	e) Others un-allocable	355.38	432.73	567.35	355.38	567.35	454.17	355.38	432.73	567.35	355.38	454.17	454.17	
	Total Segment Liabilities	592.27	730.87	900.34	592.27	900.34	769.69	592.27	730.87	900.34	592.27	900.34	769.69	





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## STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	Particulars	Rs. In Crores			
		Standalone Results		Consolidated Results	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)
<b>A) ASSETS</b>					
<b>I Non-current assets</b>					
Property, Plant and Equipment	576.38	585.07	1,677.92	1,700.57	
Capital Work-in-Progress	63.17	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	
<b>Total Non-Current Assets</b>	<b>1,263.06</b>	<b>1,193.81</b>	<b>1,875.97</b>	<b>1,766.06</b>	
<b>II Current assets</b>					
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	
<b>Total Current Assets</b>	<b>639.46</b>	<b>633.92</b>	<b>1,142.44</b>	<b>1,161.72</b>	
<b>TOTAL ASSETS</b>	<b>1,902.52</b>	<b>1,827.73</b>	<b>3,018.42</b>	<b>2,927.78</b>	
<b>B) EQUITY AND LIABILITIES</b>					
<b>I EQUITY</b>					
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	
<b>Total Equity</b>	<b>1,310.25</b>	<b>1,057.85</b>	<b>1,320.09</b>	<b>1,071.58</b>	
<b>II LIABILITIES</b>					
<b>1 Non-current liabilities</b>					
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	
<b>Total Non-Current Liabilities</b>	<b>115.21</b>	<b>168.91</b>	<b>972.95</b>	<b>972.57</b>	
<b>2 Current liabilities</b>					
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	
<b>Total Current Liabilities</b>	<b>477.07</b>	<b>600.98</b>	<b>725.37</b>	<b>883.63</b>	
<b>Total Liabilities</b>	<b>592.27</b>	<b>769.89</b>	<b>1,698.32</b>	<b>1,656.20</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,902.52</b>	<b>1,827.73</b>	<b>3,018.42</b>	<b>2,927.78</b>	





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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 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (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
<b>Profit Before Tax</b>	<b>355.23</b>	<b>77.42</b>	<b>212.50</b>	<b>394.66</b>	<b>66.98</b>	<b>267.98</b>
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)
<b>Operating Profit before change in Operating assets and liabilities</b>	<b>406.00</b>	<b>134.14</b>	<b>312.14</b>	<b>524.64</b>	<b>126.17</b>	<b>432.08</b>
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
<b>Cash generated from operations</b>	<b>311.08</b>	<b>105.44</b>	<b>326.86</b>	<b>393.26</b>	<b>(74.59)</b>	<b>119.79</b>
Less: Income tax paid	68.54	15.00	46.00	76.54	14.90	56.09
<b>Net cash inflow from operating activities</b>	<b>242.54</b>	<b>90.44</b>	<b>280.86</b>	<b>316.72</b>	<b>(89.49)</b>	<b>63.69</b>
<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
<b>Net cash outflow from investing activities</b>	<b>(107.01)</b>	<b>(54.57)</b>	<b>(78.03)</b>	<b>(170.04)</b>	<b>(155.16)</b>	<b>(162.55)</b>
<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)	-	-
<b>Net cash outflow from financing activities</b>	<b>(137.05)</b>	<b>(35.80)</b>	<b>(201.20)</b>	<b>(148.02)</b>	<b>239.43</b>	<b>92.39</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>(1.52)</b>	<b>0.07</b>	<b>1.63</b>	<b>(1.34)</b>	<b>(5.21)</b>	<b>(6.47)</b>
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
<b>Total Cash and Cash Equivalents</b>	<b>1.29</b>	<b>1.25</b>	<b>2.81</b>	<b>1.63</b>	<b>4.21</b>	<b>2.96</b>





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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.

Mumbai, October 24, 2019



For DEEPAK NITRITE LIMITED

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

