



DEEPAK NITRITE LIMITED

Registered Office : Aadiya-i, Chitani Road, Vadodara - 390 024, Gujarat

Web Site : www.godeepak.com, Investors 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 AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	STANDALONE RESULTS						CONSOLIDATED RESULTS					
		Quarter Ended		Half-Year Ended		Year Ended		Quarter Ended		Half-Year Ended		Year Ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.03.2020 (Audited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income	445.27	350.40	569.15	2,229.66	987.34	674.49	1,003.33	1,661.83	2,054.31	4,229.71		
	(a) Revenue from operations	2.46	4.86	2.70	7.58	3.70	7.58	7.85	10.45	19.44	35.20		
	(b) Other income	447.73	355.26	571.85	2,237.24	991.04	681.24	1,011.18	1,672.28	2,073.75	4,264.91		
2	Total Income	181.74	148.20	220.75	884.68	530.61	318.47	540.24	849.08	1,136.44	2,347.91		
	(a) Cost of materials consumed	(1.20)	(6.09)	(4.80)	3.30	(43.66)	15.32	(5.12)	(28.34)	(15.26)	25.59		
	Work-in-progress												
	(c) Employee benefits expense	46.23	50.12	41.16	173.40	60.15	61.81	51.67	121.96	106.59	216.96		
	(d) Finance Costs	0.59	2.88	5.01	20.32	19.57	24.73	29.75	44.30	60.71	114.87		
	(e) Depreciation and amortisation expense	14.40	14.28	19.77	77.93	31.24	31.01	35.14	62.25	68.36	139.73		
	(f) Power & Fuel Expenses	33.62	24.31	39.35	57.93	67.00	42.23	109.23	154.06	154.06	285.19		
	(g) Other expenses	47.96	36.25	59.56	225.78	97.29	55.03	88.58	152.32	168.19	328.26		
3	Total expenses	323.34	289.95	380.80	1,531.21	762.20	548.60	817.75	1,310.80	1,679.09	3,458.51		
4	Profit Before Tax (1 - 2)	124.39	85.31	191.05	706.03	228.84	132.64	193.43	361.48	394.66	806.40		
	Tax Expense	33.32	20.95	36.48	192.08	49.09	26.62	28.51	75.71	90.39	192.08		
	(a) Current Tax	(1.01)	0.75	(24.05)	(30.89)	9.56	7.07	14.51	16.63	22.25	3.29		
	(b) Deferred Tax	32.31	21.70	12.43	161.99	58.65	33.69	43.02	92.34	112.64	195.37		
5	Total Tax Expenses	97.08	63.61	178.62	544.04	170.19	98.95	150.41	269.14	282.02	611.03		
6	Net Profit for the period (3-4)	(72.69)	(21.30)	(87.57)	(837.97)	(41.35)	(266.36)	(56.98)	(107.66)	(87.36)	(185.63)		
	Other Comprehensive Income	(0.75)	(0.25)	(0.25)	(4.78)	(0.75)	(0.25)	(0.25)	(1.00)	(0.75)	(4.96)		
	a. Items that will not be reclassified to profit and loss	(0.01)	0.07	0.02	0.02	(0.01)	0.07	0.02	0.06	(0.00)	0.02		
	ii. Remeasurements of the defined benefit plans												
	iii. Equity Instruments through Other Comprehensive Income (FVOCI)												
	iii. Income tax related to items above	0.18	0.05	(0.04)	1.10	0.18	0.05	(0.04)	0.23	0.14	1.14		
7	Other Comprehensive Income (net of tax)	(0.57)	(0.13)	(0.27)	(3.66)	(0.57)	(0.13)	(0.27)	(0.77)	(0.61)	(3.80)		
8	Total comprehensive income for the period (5+6)	91.50	63.48	178.35	540.38	169.61	98.82	150.13	268.43	281.41	607.23		
9	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	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	1,464.05	NA	NA	NA	NA	NA	1,544.63		
10.ii	Basic & Diluted Earnings per share (before exceptional items) (of ₹ 2/- each) (not annualised)	6.75	4.66	13.10	39.89	12.48	7.25	11.03	19.73	20.68	44.80		
10.iii	Basic & Diluted Earnings per share (after exceptional items) (of ₹ 2/- each) (not annualised)	6.75	4.66	13.10	39.89	12.48	7.25	11.03	19.73	20.68	44.80		



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

Sr. No.	Particulars	STANDALONE RESULTS										CONSOLIDATED RESULTS				Year Ended 31.03.2020 (Audited)
		Quarter Ended		Half-Year Ended		Year Ended		Quarter Ended		Half-Year Ended		Year Ended				
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)			
1	Segment Revenue (Revenue from operations):	175.50	152.89	236.26	328.39	349.67	462.00	940.32	165.84	152.89	318.73	462.00	940.32	422.97	940.32	
	a) Basic Chemicals	209.90	139.77	138.11	349.67	254.03	209.90	585.26	209.90	139.77	138.11	349.67	585.26	209.90	585.26	
	b) Fine & Speciality Chemicals	67.02	60.55	211.83	127.57	437.53	767.93	72.90	545.85	330.68	876.53	934.85	767.12	767.12	767.12	
	c) Performance Products	452.42	353.21	586.20	805.63	1,153.56	2,293.51	1,020.37	994.49	677.30	1,671.79	2,088.36	2,000.86	2,000.86	2,000.86	
	d) Phenolics	7.15	2.81	17.05	9.96	34.05	63.85	7.15	994.49	677.30	1,671.79	2,088.36	4,293.56	4,293.56	4,293.56	
2	Total Segment Revenue	445.27	350.40	569.15	795.67	1,119.51	2,229.66	987.34	987.34	1,003.33	1,681.83	2,054.31	4,229.71	4,229.71		
	Less: Inter segment revenue	40.88	36.56	58.08	77.44	94.50	209.35	40.73	36.56	58.09	77.29	94.50	209.35	209.35		
	Segment Results before Tax & Interest:	100.57	61.68	34.59	162.25	60.11	167.88	102.11	102.11	62.33	37.84	164.44	65.77	175.24		
	a) Basic Chemicals	4.65	6.65	117.07	11.30	248.05	418.16	4.92	6.50	116.79	11.42	247.93	65.77	175.24		
	b) Fine & Speciality Chemicals	146.10	104.89	209.75	250.99	402.66	795.39	121.92	68.62	24.21	190.54	83.21	187.31	187.31		
3	Total Segment Assets	21.12	16.70	13.69	37.82	36.03	69.04	21.27	21.27	13.75	44.30	60.71	115.14	115.14		
	Less: i) Interest	124.39	85.31	191.05	209.70	355.23	706.03	228.34	16.64	13.75	37.91	36.04	68.98	68.98		
	ii) Other un-allocable expenditure (Net of un-allocable income)	424.93	419.64	448.76	424.93	448.76	453.36	424.93	419.64	448.76	424.93	448.76	453.36	453.36		
	Segment Assets	396.45	370.27	399.73	399.73	399.73	381.74	396.45	370.27	399.73	399.73	399.73	381.74	381.74		
	a) Basic Chemicals	728.41	730.25	649.79	728.41	649.79	734.68	728.41	730.25	649.79	728.41	649.79	734.68	734.68		
4	Total Segment Liabilities	1,973.77	1,938.56	1,902.52	1,973.77	1,902.52	2,046.52	1,683.65	1,683.65	1,676.51	1,683.65	1,676.51	1,723.01	1,723.01		
	Less: i) Interest	79.55	82.54	99.78	79.55	99.78	115.24	79.55	82.54	99.78	79.55	99.78	115.24	115.24		
	Segment Liabilities	73.37	70.10	72.84	73.37	72.84	70.96	73.37	70.10	72.84	72.04	70.96	70.03	70.03		
	a) Basic Chemicals	42.44	47.85	64.27	42.44	64.27	57.41	42.44	47.85	64.27	41.65	63.44	63.44	63.44		
	b) Fine & Speciality Chemicals	132.09	183.26	355.38	132.09	355.38	311.58	132.09	183.26	355.38	132.09	355.38	1,092.68	1,092.68		
5	Total Segment Liabilities	327.45	383.75	592.27	327.45	592.27	555.19	327.45	383.75	592.27	1,256.63	1,698.32	1,636.70	1,636.70		



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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone Results		Consolidated Results	
		30.09.2020 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)
A)	ASSETS				
I	Non-current assets				
	Property, Plant and Equipment	692.85	706.45	1,797.24	1,787.56
	Capital Work-In-Progress	120.51	89.88	170.60	172.27
	Right-of-use Assets	8.27	10.39	12.89	14.35
	Other Intangible assets	2.59	3.29	29.59	30.07
	Financial Assets:				
	Investments	562.92	562.86	2.45	2.38
	Loans	0.94	1.06	0.94	1.06
	Other Financial Assets	5.45	5.60	8.91	8.80
	Non-current Tax Assets (net)	-	-	6.00	6.00
	Other Non-Current Assets	9.94	7.40	27.53	29.82
	Total Non-Current Assets	1,403.47	1,386.93	2,056.15	2,052.31
II	Current assets				
	Inventories	214.75	233.09	387.43	394.50
	Financial Assets:				
	Trade Receivables	290.05	365.97	519.88	612.72
	Cash and Cash Equivalents	0.55	2.10	13.89	2.14
	Bank balances other than Cash and Cash Equivalents above	1.58	1.63	30.12	29.26
	Other Financial Assets	5.64	1.62	5.64	1.62
	Other Current Assets	55.48	52.95	81.62	113.83
	Assets classified as held for sale	2.24	2.23	2.24	2.23
	Total Current Assets	570.29	659.59	1,040.82	1,156.30
	TOTAL ASSETS	1,973.76	2,046.52	3,096.97	3,208.61
B)	EQUITY AND LIABILITIES				
I	EQUITY				
	Equity Share Capital	27.28	27.28	27.28	27.28
	Other Equity	1,619.03	1,464.05	1,813.06	1,544.63
	Total Equity	1,646.31	1,491.33	1,840.34	1,571.91
II	LIABILITIES				
1	Non-current liabilities				
	Financial Liabilities:				
	Borrowings	-	-	648.08	779.43
	Lease Liabilities	8.07	10.52	11.91	13.46
	Provisions	14.38	13.29	15.68	14.40
	Deferred Tax Liabilities (Net)	44.92	45.41	96.01	79.61
	Other Non-Current Liabilities	-	-	0.01	0.85
	Total Non-Current Liabilities	67.37	69.22	771.69	887.75
2	Current liabilities				
	Financial Liabilities:				
	Borrowings	29.55	177.55	34.77	248.42
	Trade Payables	-	-	-	-
	Total outstanding dues of				
	a) micro enterprises and small enterprises	12.95	6.16	13.04	6.70
	b) creditors other than micro enterprises and small enterprises	172.71	233.16	312.95	357.56
	Lease Liabilities	1.09	0.70	2.16	1.93
	Other Financial Liabilities	5.28	39.76	52.40	95.88
	Provisions	12.65	11.40	13.01	12.04
	Current Tax Liabilities (Net)	10.35	1.16	17.08	0.97
	Other Current Liabilities	15.50	16.08	39.53	25.45
	Total Current Liabilities	260.08	485.97	484.94	748.95
	Total Liabilities	327.45	555.19	1,256.63	1,636.70
	TOTAL EQUITY AND LIABILITIES	1,973.76	2,046.52	3,096.97	3,208.61

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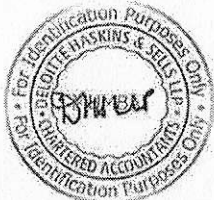
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STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT

₹ in Crores

Particulars	Standalone Results			Consolidated Results		
	Half-Year Ended		Year ended	Half-Year Ended		Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES						
Profit for the Period	155.69	285.90	544.04	269.14	282.02	611.03
Add: Income Tax Expense recognised in the Statement of Profit and Loss	54.01	69.33	161.99	92.34	112.64	195.37
Profit Before Tax	209.70	355.23	706.03	361.48	394.66	806.40
Non-cash adjustment to reconcile Profit Before Tax to net Cash Flows						
1. Depreciation / Amortisation	28.68	37.37	77.93	62.25	68.36	139.73
2. Loss on Sale of Fixed Assets	0.34	5.26	6.32	0.45	5.26	6.33
3. Provision for Doubtful Debts	(2.69)	(2.82)	7.82	2.98	(3.14)	7.41
4. Gain on Redemption of Investment	(0.27)	(0.04)	(0.33)	(0.30)	(0.04)	(0.33)
5. Interest Expenses	3.47	10.98	20.32	44.30	60.29	114.87
6. Interest Income	(0.20)	(0.40)	(0.58)	(1.81)	(1.23)	(2.12)
8. Fair Value Loss/ (Gains)	-	-	0.04	(0.06)	0.05	0.04
9. Foreign Exchange Fluctuation on account of Financing Activities	-	0.42	1.98	-	0.42	1.98
Operating Profit before change in Operating assets and liabilities	239.03	406.00	819.53	469.29	524.64	1,074.31
Movements in working capital :						
1. (Increase)/Decrease in Inventories	18.34	(8.17)	(0.58)	7.07	(6.19)	16.18
2. (Increase)/Decrease in Trade Receivables	78.61	0.57	(29.34)	87.21	6.46	(41.92)
3. (Increase)/Decrease in Non Current Loans	0.12	0.14	0.30	0.12	0.14	0.29
4. (Increase)/Decrease in Other Financial Assets	(4.15)	(5.94)	(0.87)	(4.41)	(8.13)	(2.88)
5. (Increase)/Decrease in Other Assets	(2.06)	2.49	(3.94)	33.24	24.24	34.15
6. Increase/(Decrease) in Trade Payables	(53.89)	(89.05)	(85.97)	(35.84)	(147.81)	(111.84)
7. Increase/(Decrease) in Other financial liabilities	(3.91)	4.55	4.54	(8.28)	(5.62)	3.54
8. Increase/(Decrease) in Other liabilities	(1.52)	0.44	(0.18)	1.40	5.55	(11.26)
9. Increase/(Decrease) in Provisions	1.34	0.06	2.12	1.31	(0.01)	2.59
Cash generated from operations	271.91	311.08	705.60	551.12	393.26	963.16
Less: Income tax paid	45.00	68.54	190.39	59.71	76.54	198.48
Net cash inflow from operating activities	226.91	242.54	515.21	491.41	316.72	764.68
(B) CASH FLOW FROM INVESTING ACTIVITIES						
1. Purchase of Property, Plant & Equipment, including Capital Work-in-Progress, Capital Advances & Payable for Capital Expenditure	(46.08)	(108.32)	(269.67)	(62.72)	(153.64)	(398.39)
2. Purchase of Intangible Assets	(0.04)	-	(0.21)	(1.96)	-	(19.04)
3. Proceeds from Sale of Property, Plant & Equipment	0.33	0.86	1.22	0.37	1.05	1.43
4. Purchase of Current Investments	(110.00)	(45.00)	-	(643.99)	(45.00)	(221.00)
5. Proceeds from Redemption/Maturity of Current Investments	110.21	45.04	(221.00)	644.29	45.04	221.33
6. Deposit with Bank	-	-	221.33	(0.91)	(0.77)	-
7. Interest Received	0.25	0.42	-	1.86	1.25	2.12
8. Dividend Received	-	-	0.58	-	-	0.00
9. Increase/(Decrease) in Liabilities related to Capital Assets	-	-	0.00	4.32	(17.97)	(14.37)
Net cash outflow from investing activities	(45.33)	(107.01)	(267.75)	(58.74)	(170.04)	(427.94)
(C) CASH FLOW FROM FINANCING ACTIVITIES						
1. Proceeds from Non-Current Borrowings	-	-	-	-	11.39	24.76
2. Repayment of Non-Current Borrowings	(30.00)	(60.80)	(113.19)	(159.24)	(60.60)	(125.37)
3. Net Proceeds from Current Borrowings	(148.00)	(33.18)	(8.40)	(213.66)	(5.99)	(8.17)
4. Interest paid	(3.47)	(11.29)	(19.86)	(45.57)	(60.36)	(113.42)
5. Dividend paid on Equity Shares and Dividend Distribution Tax	(0.05)	(32.72)	(106.01)	(0.05)	(32.72)	(106.01)
6. Margin Money Deposit	-	2.05	2.01	-	2.03	(5.59)
7. Principal repayment of Lease Liability	(1.10)	(0.85)	(1.41)	(1.60)	(1.23)	(1.77)
8. Interest cost of Lease	(0.52)	(0.27)	(1.31)	(0.81)	(0.54)	(1.99)
Net cash outflow from financing activities	(183.14)	(137.05)	(248.17)	(420.92)	(148.02)	(337.56)

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Particulars	Standalone Results			Consolidated Results		
	Half-Year Ended		Year ended	Half-Year Ended		Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Net increase/decrease in cash and cash equivalents (A+B+C)	(1.55)	(1.52)	(0.71)	11.75	(1.34)	(0.82)
Cash and cash equivalents at the beginning of the financial year	2.10	2.81	2.81	2.14	2.97	2.96
Cash and cash equivalents at the end of the financial year	0.55	1.29	2.10	13.89	1.63	2.14
Reconciliation of Cash and Cash equivalents						
Balances with Banks:						
In Current Accounts	0.41	1.01	1.50	0.50	1.34	1.54
In EEFC Accounts	0.07	0.18	0.46	0.07	0.18	0.46
Deposits with maturity less than 3 months	-	-	-	13.25	-	-
Cash on hand	0.07	0.11	0.14	0.07	0.11	0.14
Total Cash and Cash Equivalents.	0.55	1.29	2.10	13.89	1.63	2.14

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 30, 2020.
- 2 Deepak Clean Tech Limited ("DCTL"), a wholly owned subsidiary of the Company, has been incorporated on October 09, 2020.

For DEEPAK NITRITE LIMITED

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

Vadodara, October 30, 2020

