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DNL/138/BSE/973/2018

August 2, 2018



Department of Corporate Services
BSE Ltd.
Phiroje Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001

Dear Sir,

Scrip Code: 506401

Re : Un-audited Financial Results for the Quarter ended 30th June, 2018

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 2nd August, 2018 has considered and approved the standalone Un-audited Financial Results for the Quarter ended 30th June, 2018.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we are sending herewith Un-audited Financial Results for the Quarter ended 30th June, 2018, duly signed by the Chairman and Managing Director of the Company.

Further, we also enclose herewith Limited Review Report of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

The Board Meeting commenced at 4:00 P.M. and concluded at 7:15 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-1, Chhani Road, Vadodara-390 024. Gujarat, India.

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

Investor Relations Contact: investor@deepaknitrite.com

www.deepaknitrite.com

**DEEPAK NITRITE LIMITED**

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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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
DEEPAK NITRITE LIMITED**

1. We have reviewed the accompanying Statement of Stand-alone Unaudited Financial Results of **DEEPAK NITRITE LIMITED** ("the Company"), for the Quarter ended June 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Hemant Doshi
Partner
(Membership No. 38019)

Vadodara, August 2, 2018