

DEEPAK NITRITE LIMITED

Registered Office- 9/10, Kunj Society, Alkapuri, Vadodara 390 007
 Web Site : www.deepaknitrite.com, Investors Relation Contact : investor@deepaknitrite.com
 Corporate Identification Number: L24110GJ1970PLC001735
 Tel.: +91-265-2334481/82 Fax.: +91-265-2330994

UNAUDITED FINANCIAL RESULTS (PROVISIONAL)					
FOR THE QUARTER ENDED JUNE 30, 2014					
Sr. No.	Particulars	Quarter Ended			Rs. in Lacs
		30.06.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Unaudited)	31.03.2014 (Audited)
	PART I				
1	Income from operations				
	(a) Net Sales/Income from operations (Net of excise duty)	32013.04	25797.89	35465.42	125737.69
	(b) Other operating income	452.45	373.74	595.99	1225.18
	Total income from operations (net)	32465.49	26171.63	36061.41	126962.87
2	Expenses				
	(a) Cost of materials consumed	20767.57	17240.56	23767.27	84854.63
	(b) Purchases of stock-in-trade	80.75	936.29	691.47	1814.31
	(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	893.90	(1,044.60)	(1,123.01)	(3,494.17)
	(d) Employee benefits expense	2444.78	1967.17	2343.81	8835.10
	(e) Depreciation and amortisation expense	857.42	674.57	796.64	2964.36
	(f) Power & Fuel expense	2870.73	2405.33	2865.83	11057.59
	(g) Other expenses	2621.02	2932.89	3694.11	12717.70
	Total expenses	30536.17	25112.21	33036.12	118749.52
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)	1929.32	1059.42	3025.29	8213.35
4	Other Income	32.88	36.38	70.54	176.74
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3 ± 4)	1962.20	1095.80	3095.83	8390.09
6	Finance Costs	718.56	552.28	572.84	2574.85
7	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 ± 6)	1243.64	543.52	2522.99	5815.24
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7±8)	1243.64	543.52	2522.99	5815.24
10	Tax Expense	276.36	179.39	937.04	1982.38
11	Net Profit/(Loss) from Ordinary activities after Tax (9±10)	967.28	364.13	1585.95	3832.86
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-
13	Net Profit/(Loss) for the period (11±12)	967.28	364.13	1585.95	3832.86
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each) (Face Value of Rs.10/- each for Quarter ended June 2013, March 2014 & Year ended March 2014)	2090.76	1045.38	1045.38	1045.38
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				29573.20
16.i	Earnings per share (before extraordinary items) (Post Sub-division & Bonus) (of Rs. 2/- each) (not annualised)				
	a) Basic	0.93	0.35	1.52	3.67
	b) Diluted	0.93	0.35	1.52	3.67
16.ii	Earnings per share (after extraordinary items) (Post Sub-division & Bonus) (of Rs. 2/- each) (not annualised)				
	a) Basic	0.93	0.35	1.52	3.67
	b) Diluted	0.93	0.35	1.52	3.67

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Sr. No.	Particulars	Quarter Ended			Rs. in Lacs
		30.06.2014	30.06.2013	31.03.2014	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :				
	a) Bulk Chemicals & Commodities	19968.68	16027.67	20874.19	73957.02
	b) Fine & Speciality Chemicals*	6921.12	7235.02	10045.84	36142.91
	c) Fluorescent Whitening Agent	5964.78	2985.64	4855.77	17590.66
	d) Other Un-allocable	211.11	140.30	406.46	356.87
	Total	33065.69	26388.63	36182.26	128047.46
	Less : Inter segment revenue	600.20	217.00	120.85	1084.59
	Net Sales/Income from operations	32465.49	26171.63	36061.41	126962.87
	* Includes Trading turnover	44.00	1035.78	757.14	1989.82
2	Segment Results before Tax & Interest:				
	a) Bulk Chemicals & Commodities	2216.89	1975.61	3015.07	9241.15
	b) Fine & Speciality Chemicals	1008.14	1104.74	1526.13	6294.51
	c) Fluorescent Whitening Agent	(484.47)	(798.41)	(883.72)	(2,712.78)
	Total	2740.56	2281.94	3657.48	12822.88
	Less: i) Interest	718.56	552.28	572.84	2574.85
	ii) Other un-allocable expenditure	778.36	1186.14	561.65	4432.79
	Net of un-allocable Income				
	Total Profit Before Tax	1243.64	543.52	2522.99	5815.24
3	Capital Employed :				
	a) Bulk Chemicals & Commodities	24193.89	18326.68	24841.27	24841.27
	b) Fine & Speciality Chemicals	18873.27	17555.02	19492.06	19492.06
	c) Fluorescent Whitening Agent	39903.22	33805.89	37845.47	37845.47
	d) Other un-allocable	2668.33	2811.01	2554.15	2554.15
	Total	85638.71	72498.60	84732.95	84732.95

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Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Unaudited)	31.03.2014 (Audited)
PART II					
A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares (in June 2014, Post Sub-division & Bonus)	45409120	4606642	4540912	4540912
	- Percentage of Shareholding	43.44	44.07	43.44	43.44
2	Promoters and promoter group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	- Number of shares (in June 2014, Post Sub-division & Bonus)	59129070	5847177	5912907	5912907
	- Percentage of shares (as a % of the total shareholding of the Promoters and Promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	56.56	55.93	56.56	56.56

PARTICULARS		3 months ended 30.06.2014
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed off during the quarter		Nil
Remaining unresolved at the end of the quarter		Nil

NOTES:

- During the quarter Company has sub-divided its Equity Share of face value of Rs. 10/- (Rupees ten only) each, fully paid-up, into 5 (five) Equity Shares of face value of Rs. 2/- (Rupees two only) each. Further, the Company has allotted Bonus Equity Share of Rs. 2/- each, fully paid-up, in the ratio of 1:1 (one Bonus Equity Share of Rs. 2/- each fully paid-up for every one Equity Share of Rs. 2/- each held) to all register shareholders as on the Record Date. Pursuant to this, the Earning per Share data for the periods disclosed above has been adjusted.
- During the quarter the Company has re-aligned its primary business segments of Organic Intermediates, Inorganic Intermediates and Fine & Speciality Chemicals into 3 (three) Strategic Business Units, viz. (i) Bulk Chemicals & Commodities, (ii) Fine & Speciality Chemicals and (iii) Fluorescent Whitening Agent. This will enable more appropriate segmentation of revenues, related costs and capital employed consistent with relative risks & rewards as also managerial controls. Accordingly, previous year figures have been regrouped / reclassified.
- During the quarter Company has fully commissioned its facilities at Dahej Unit in Gujarat for its products viz. Optical Brightening Agents which is a part of Fluorescent Whitening Agent Segment.
- The Board of Directors at their meeting held on August 7, 2014 approved to undertake a project for manufacturing Phenol and Acetone at a total project cost of around Rs.1200.00 crores with a suitable mix of Debt and Equity. The proposed project may be setup either within the Company or through a Special Purpose Vehicle as its subsidiary.
- Pursuant to the Companies Act, 2013 (Act), the Company in terms of Schedule II of the Act, has decided to account for depreciation on the basis of useful life determined by an independent valuer. Consequently, Rs. 25.18 lacs (net of deferred tax) has been debited to retained earnings where remaining useful life of assets is nil as on April 1, 2014 and the depreciation charged for the quarter ended June 30, 2014 is higher by Rs. 21.11 lacs.
- The Statutory Auditors of the Company have conducted Limited Review of the results for the quarter ended June 30, 2014.
- 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 7, 2014.
- Previous period/year's figures have been regrouped/reclassified, where necessary, to make them comparable with the current quarter figures.



D. C. MEHTA
Vice Chairman & Managing Director

Vadodara, August 7, 2014

Limited Review Report


The Board of Directors
Deepak Nitrite Limited

We have reviewed the accompanying Statement of unaudited financial results of Deepak Nitrite Limited for the period ended June 30, 2014 ("the Statement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding', which have been traced from disclosures, made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W


Prasad V. Paranjape
Partner
Membership No. 047296



Vadodara, August 7, 2014

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