

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018 (Refer Note 10)	31.03.2017 (Refer Note 10)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Income							
	(a) Revenue from operations (Refer Note 7)	39,294.85	35,144.84	37,114.45	1,47,922.97	1,31,526.51	1,67,618.20	1,45,470.73
	(b) Other income	645.21	85.70	49.30	1,170.27	915.43	1,240.04	1,090.60
	Total Income	39,940.06	35,230.54	37,163.75	1,49,093.24	1,32,441.94	1,68,858.24	1,46,561.33
2	Expenses							
	(a) Cost of materials consumed	23,523.68	18,419.70	21,444.07	83,992.79	70,600.77	84,058.07	70,600.77
	(b) Purchases of stock-in-trade						18,749.93	16,575.91
	(c) Changes in inventories of finished goods and Work in progress	(127.17)	1,193.47	428.90	389.15	42.75	1,070.78	(2,591.15)
	(d) Excise Duty (Refer Note 7)		2,228.59		2,425.24	8,256.76	2,472.80	8,400.24
	(e) Employee benefits expense	3,298.95	2,794.94	3,461.62	13,205.93	11,889.87	13,615.26	12,229.08
	(f) Finance Costs	1,112.66	829.60	901.87	4,034.00	3,089.31	4,514.74	3,412.19
	(g) Depreciation and amortisation expense	1,337.68	1,170.13	1,297.04	5,194.92	4,759.62	5,259.97	4,803.53
	(h) Power & Fuel Expenses	3,133.74	2,813.89	3,000.84	11,987.90	10,243.94	11,987.90	10,243.94
	(i) Other expenses	4,570.34	3,670.18	3,557.71	15,654.89	16,167.31	16,043.62	16,464.76
	Total expenses	36,849.88	33,120.50	34,092.05	1,36,884.82	1,25,050.33	1,57,773.07	1,40,139.27
3	Profit before Exceptional Items and Tax (1 - 2)	3,090.18	2,110.04	3,071.70	12,208.42	7,391.61	11,085.17	7,048.38
4	Exceptional Items (Refer Note 9)		419.53			7,496.71		13,470.44
5	Profit before Share of net profit of investments accounted for using equity method and Tax (3 + 4)	3,090.18	2,529.57	3,071.70	12,208.42	14,888.32	11,085.17	13,470.44
6	Share of loss of associate company							(14.21)
7	Profit before Tax (5 + 6)	3,090.18	2,529.57	3,071.70	12,208.42	14,888.32	11,085.17	13,456.23
8	Tax Expense							
	(a) Current Tax	975.63	338.75	645.61	3,444.02	2,975.60	3,444.32	2,976.21
	(b) Deferred Tax	82.52	80.40	391.73	707.41	848.51	27.79	848.51
	(c) Excess provision of earlier years				(288.51)		(288.51)	
	Total Tax Expenses	1,058.15	419.15	1,037.34	3,862.92	3,824.11	3,183.60	3,824.72
9	Net Profit for the period (7-8)	2,032.03	2,110.42	2,034.36	8,345.50	11,064.21	7,901.57	9,631.51
10	Other Comprehensive Income							
	a. Items that will not be reclassified to profit and loss							
	i. Remeasurements of the defined benefit plans	220.38	(114.14)	(60.00)	108.83	(343.35)	108.69	(343.44)
	ii. Income tax related to items above	(74.85)	39.12	20.31	(37.01)	102.18	(37.01)	102.18
	b. Items that will be reclassified to profit and loss							
	i. Equity Instruments through Other Comprehensive Income (FVOCI)	20.97			20.97		20.97	
	ii. Income tax related to items above	(7.13)			(7.13)		(7.13)	
	Other Comprehensive Income (net of tax)	159.37	(75.02)	(39.69)	85.66	(241.17)	85.52	(241.26)
11	Total comprehensive income for the period (9+10)	2,191.40	2,035.40	1,994.67	8,431.16	10,823.04	7,987.09	9,390.25
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,727.86	2,614.23	2,614.23	2,727.86	2,614.23	2,727.86	2,614.23
13	Other Equity	NA	NA	NA	91,656.63	70,598.98	89,485.96	68,872.37
14.i	Basic & Diluted Earning per share (before exceptional items) (of Rs. 2/- each) (not annualised) :	1.51	1.23	1.56	6.34	4.43	6.00	3.85
14.ii	Basic & Diluted Earning per share (after exceptional items) (of Rs. 2/- each) (not annualised) :	1.51	1.75	1.56	6.34	9.43	6.00	8.21



DEEPAK NITRITE LIMITED

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

Rs. in Lakhs

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS		
		Quarter Ended			Year Ended		Year Ended	
		31.03.2018 (Refer Note 10)	31.03.2017 (Refer Note 10)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue (Revenue from operations):							
	a) Basic Chemicals	19,745.61	18,371.81	18,924.06	74,697.86	69,596.61	74,697.86	
	b) Fine & Speciality Chemicals	12,118.61	9,886.00	12,238.94	46,324.06	37,481.68	46,324.06	
	c) Performance Products	8,196.92	7,508.70	6,735.69	29,931.00	26,183.32	30,000.03	
	d) Others un-allocable	-	-	-	7.19	-	19,633.39	
	Total	40,061.14	35,766.51	37,898.69	1,50,960.11	1,33,261.61	1,70,655.34	
	Less: Inter segment revenue	766.29	621.67	784.24	3,037.14	1,735.10	3,037.14	
	Total Revenue from Operations	39,294.85	35,144.84	37,114.45	1,47,922.97	1,31,526.51	1,67,618.20	
2	Segment Results before Tax & Interest:							
	a) Basic Chemicals	2,848.97	2,848.91	2,834.80	10,664.95	8,810.83	10,669.28	
	b) Fine & Speciality Chemicals	3,006.33	1,455.80	2,708.93	11,479.05	8,236.12	11,479.05	
	c) Performance Products	(282.94)	(65.94)	(129.18)	(808.08)	(1,388.18)	(814.13)	
	Total	5,572.36	4,238.77	5,414.55	21,335.92	15,658.77	21,334.20	
	Less: Interest	1,112.66	829.59	901.87	4,034.00	3,089.31	4,514.77	
	h) Other un-allocable expenditure (Net of un-allocable Income)	1,369.52	879.61	1,440.98	5,093.50	(2,318.86)	5,734.26	
	Total Profit Before Tax	3,090.18	2,529.57	3,071.70	12,208.42	14,888.32	11,085.17	
3	Segment Assets							
	a) Basic Chemicals	41,046.49	38,975.58	39,251.74	41,046.49	38,975.58	41,046.49	
	b) Fine & Speciality Chemicals	43,321.63	34,964.95	42,689.61	43,321.63	34,964.95	43,321.63	
	c) Performance Products	36,668.46	37,638.28	37,954.28	36,668.46	37,638.28	36,631.30	
	d) Other un-allocable	59,013.31	44,200.98	44,481.65	59,013.31	44,200.98	1,38,056.58	
	Total Segment Assets	1,80,049.89	1,55,779.79	1,64,377.28	1,80,049.89	1,55,779.79	2,59,056.00	
4	Segment Liabilities							
	a) Basic Chemicals	17,587.81	8,487.45	10,420.88	17,587.81	8,487.45	17,587.81	
	b) Fine & Speciality Chemicals	7,932.09	4,232.37	6,291.30	7,932.09	4,232.37	7,932.09	
	c) Performance Products	6,538.65	6,582.44	6,161.81	6,538.65	6,582.44	6,477.80	
	d) Other un-allocable	53,606.85	63,264.32	63,937.06	53,606.85	63,264.32	1,34,844.47	
	Total Segment Liabilities	85,665.40	82,566.58	86,811.05	85,665.40	82,566.58	1,66,842.17	

NOTES:

- The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2017 with transition date of April 01, 2016. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial results for the quarter and year ended March 31, 2017 are Ind AS compliant.
- Reconciliation of Net Profit for the quarter and year ended March 31, 2017 as previously reported (referred to as 'Indian GAAP') vis-a-vis Ind AS is given below:

Particulars	STANDALONE		CONSOLIDATED
	Quarter ended 31.03.2017	Year ended 31.03.2017	Year ended 31.03.2017
Net Profit as per Previous Indian GAAP	2,075.65	11,203.82	9,779.56
Effect of Fair Valuation as Deemed Cost on depreciation for Plant & Machinery (Net of Tax)	(63.00)	(372.97)	(372.97)
Actual loss on gratuity recognized in Other Comprehensive Income (Net of Tax)	75.01	241.17	241.17
Others (Net of Tax)	22.75	(7.81)	(16.34)
Net profit before Other Comprehensive Income (OCI) as per Ind AS	2,110.41	11,064.21	9,631.42
Other Comprehensive Income (OCI) (net of tax)	(75.01)	(241.17)	(241.17)
Total comprehensive income under Ind AS	2,035.40	10,823.04	9,390.25

- The Board of Directors has recommended, subject to the approval of shareholders, dividend of Rs 1.30/- (One Rupee and thirty paise only) per equity share of face value of Rs 2/- (Rupees two only) each for the year ended March 31, 2018 on 13,63,93,041 equity shares amounting to Rs 2137.58 Lakhs (including tax on dividend of Rs 364.47 Lakhs)
- During the current quarter, the Company has further Invested Rs. 10,600 Lakhs in its wholly owned subsidiary Deepak Phenolics Limited.
- During the quarter ended March 31, 2018, the Company offered Equity Shares to Qualified Institutional Buyers ("QIBs") through Qualified Institutions Placement in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, 56,81,775 Equity Shares of Rs. 2/- each were allotted to QIBs on January 30, 2018 at an issue price of Rs.264 per Equity Share (including premium of Rs. 262 per Equity Share).
- Out of Issue proceeds of Rs. 15,000.00 Lakhs from the Qualified Institutions Placements during the current year, Rs. 371.91 Lakhs were utilised towards share issue expenses and Rs 9,546.44 Lakhs has been utilised for the object stated in the offer document. Pending utilisation, Rs. 5,081.65 Lakhs have been invested in Liquid Mutual Funds and Fixed Deposits.





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- 7 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter ended March 31, 2017 and for the year ended March 31, 2017 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 18, the revenue for the period from July 1, 2017 to March 31, 2018, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follow:

Particulars	Standalone Results					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2018	31.03.2017	31.12.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Revenue from operations (Net of Excise duty)	39,294.85	32,916.25	37,114.45	1,45,497.73	1,23,269.75	1,65,145.40	1,37,070.49

- 8 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. The Company received Rs. 750.00 Lakhs as an interim payment against the above claims during the year ended March 31, 2018.
- 9 The exceptional item for the year ended March 31, 2017 of Rs. 7,496.71 Lakhs pertains to profit on sale of land and surrender/ assignment of leasehold rights.
- 10 The figures of the last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year.
- 11 The above Audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 04, 2018.
- 12 Standalone and Consolidated Statement of Assets and Liabilities

Particulars	Rs. in Lakhs			
	Standalone Results		Consolidated Results	
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
A) ASSETS				
I Non-current assets				
Property, Plant and Equipment	56,465.24	56,225.03	58,307.62	58,008.36
Capital Work-in-Progress	3,624.79	4,072.77	95,450.66	34,919.04
Other Intangible Assets	453.97	571.12	448.71	585.12
Financial Assets:				
Investments	43,382.67	25,467.52	234.99	374.19
Loans	131.01	135.94	131.01	135.94
Other Financial Assets	893.59	1,178.16	992.02	1,217.24
Non-current Tax Assets (net)	255.40	159.88	265.62	169.79
Other Non-Current Assets	353.91	247.02	3,937.54	8,281.08
Total Non-Current Assets	1,05,560.58	88,057.44	1,59,768.17	1,03,690.76
II Current assets				
Inventories	18,818.24	14,064.40	32,541.59	16,714.72
Financial Assets:				
Investments	2,140.30	10,334.16	2,941.69	11,434.16
Trade Receivables	36,921.13	31,545.06	41,177.18	36,033.11
Cash and Cash Equivalents	3,211.01	178.93	4,819.94	1,449.12
Other Financial Assets	6,871.07	6,012.81	1,871.07	1,390.85
Other Current Assets	6,527.56	5,586.99	15,936.36	8,035.74
Total Current Assets	74,489.31	67,722.35	99,287.83	75,057.70
TOTAL ASSETS	1,80,049.89	1,55,779.79	2,59,056.00	1,78,748.46
B) EQUITY AND LIABILITIES				
I EQUITY				
Equity Share Capital	2,727.86	2,614.23	2,727.87	2,614.23
Other Equity	91,656.63	70,598.98	89,485.96	68,872.37
Total Equity	94,384.49	73,213.21	92,213.83	71,486.60
II LIABILITIES				
1 Non-current liabilities				
Financial Liabilities:				
Borrowings	9,295.86	13,719.65	55,045.79	21,843.82
Provisions	783.50	736.54	793.73	780.12
Deferred Tax Liabilities (Net)	5,219.81	3,907.75	4,540.19	3,907.75
Other Non-Current Liabilities			1,702.99	
Total Non-Current Liabilities	15,299.17	18,363.94	62,082.70	26,531.69
2 Current liabilities				
Financial Liabilities:				
Borrowings	26,406.01	30,752.13	33,157.01	37,662.43
Trade Payables	30,651.93	17,519.35	48,243.44	21,457.85
Other Financial Liabilities	11,008.49	13,419.76	11,069.47	13,420.76
Provisions	300.80	403.04	353.82	409.97
Other Current Liabilities	1,999.00	2,108.36	11,935.73	7,779.16
Total Current Liabilities	70,366.23	64,202.64	1,04,759.47	80,730.17
Total Liabilities	85,665.40	82,566.58	1,66,842.17	1,07,261.86
TOTAL EQUITY AND LIABILITIES	1,80,049.89	1,55,779.79	2,59,056.00	1,78,748.46

For DEEPAK NITRITE LIMITED.

D. C. MEHTA
Chairman & Managing Director

Mumbai, May 04 2018

