



DEEPAK NITRITE LIMITED

Registered Office : Aaditya-1, Chhani 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

STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Rs. in Lakhs
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	(a) Revenue from operations (Refer Note 3)	45,231.48	43,270.95	37,114.45	1,30,604.83	1,08,628.12	1,47,922.97
	(b) Other income	549.32	33.22	46.52	234.22	516.32	1,153.57
	Total Income	45,780.80	43,304.17	37,160.97	1,30,839.05	1,09,144.44	1,49,076.54
2	Expenses						
	(a) Cost of materials consumed	26,282.69	24,016.41	21,444.07	75,956.26	60,469.11	83,992.79
	(b) Changes in inventories of finished goods and Work-in-progress	(1,097.25)	(1,469.99)	428.90	(3,329.15)	516.32	389.15
	(c) Excise Duty (Refer Note 3)	-	-	-	-	2,425.24	2,425.24
	(d) Employee benefits expense	4,171.49	4,034.38	3,461.62	11,868.56	9,906.98	13,205.93
	(e) Finance Costs	1,034.99	1,167.68	901.87	3,292.77	2,921.34	4,034.00
	(f) Depreciation and amortisation expense	1,331.67	1,318.12	1,297.04	3,912.50	3,857.24	5,194.92
	(g) Power & Fuel Expenses	3,676.87	3,926.85	3,000.84	10,791.25	8,854.16	11,987.90
	(h) Other expenses	5,575.48	5,904.37	3,554.93	15,799.64	11,075.81	15,638.19
	Total expenses	40,975.94	38,897.82	34,089.27	1,18,291.83	1,00,026.20	1,36,868.12
3	Profit before Tax (1 - 2)	4,804.86	4,406.35	3,071.70	12,547.22	9,118.24	12,208.42
4	Tax Expense						
	(a) Current Tax	1,183.54	1,040.18	641.93	2,949.75	1,931.51	2,594.99
	(b) Deferred Tax	459.17	559.33	395.41	1,450.22	1,161.77	1,556.44
	(c) Excess provision of earlier years	-	-	-	-	(288.51)	(288.51)
	Total Tax Expenses	1,642.71	1,599.51	1,037.34	4,399.97	2,804.77	3,862.92
5	Net Profit for the period (3-4)	3,162.15	2,806.84	2,034.36	8,147.25	6,313.47	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	(48.87)	8.29	(60.00)	(21.74)	(111.55)	108.83
	ii. Income tax related to items above	17.28	(3.12)	20.31	7.62	37.84	(37.01)
	b. Items that will be reclassified to profit and loss						
	i. Equity Instruments through Other Comprehensive Income (FVOCI)	(7.24)	10.25	-	3.01	-	20.97
	ii. Income tax related to items above	2.59	(3.65)	-	(1.06)	-	(7.13)
	Other Comprehensive Income (net of tax)	(36.24)	11.77	(39.69)	(12.17)	(73.71)	85.66
7	Total comprehensive income for the period (5+6)	3,125.91	2,818.61	1,994.67	8,135.08	6,239.76	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	2,614.23	2,727.86
9	Other Equity	NA	NA	NA	NA	NA	91,656.63
10.i	Basic & Diluted Earning per share (before exceptional items) (of Rs. 2/- each) (not annualised) :	2.32	2.06	1.56	5.97	4.83	6.34
10.ii	Basic & Diluted Earning per share (after exceptional items) (of Rs. 2/- each) (not annualised) :	2.32	2.06	1.56	5.97	4.83	6.34





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

Sr. No.	Particulars	Rs. in Lakhs					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Basic Chemicals	21,938.59	20,169.05	19,334.24	64,369.16	56,048.70	76,160.62
	b) Fine & Speciality Chemicals	14,835.09	14,377.08	12,238.94	41,449.34	34,205.46	46,324.06
	c) Performance Products	9,953.90	9,680.24	6,735.69	27,685.18	21,734.07	29,931.00
	d) Others un-allocable	-	-	-	-	7.19	7.19
	Total	46,727.58	44,226.37	38,308.87	1,33,503.67	1,11,995.42	1,52,422.87
	Less : Inter segment revenue	1,496.10	955.42	1,194.42	2,898.84	3,367.30	4,499.90
	Total Revenue from Operations	45,231.48	43,270.95	37,114.45	1,30,604.83	1,08,628.12	1,47,922.97
2	Segment Results before Tax & Interest:						
	a) Basic Chemicals	3,387.37	3,605.33	2,834.80	10,224.46	7,815.98	10,664.95
	b) Fine & Speciality Chemicals	3,422.65	3,718.29	2,708.93	10,001.24	8,472.72	11,479.05
	c) Performance Products	1,810.48	1,416.76	(129.18)	3,335.31	(525.14)	(808.08)
	Total	8,620.50	8,740.38	5,414.55	23,761.00	15,763.56	21,335.92
	Less: i) Interest	1,034.99	1,167.69	901.87	3,292.78	2,921.34	4,034.00
	ii) Other un-allocable expenditure (Net of un-allocable income)	2,780.65	3,166.34	1,440.98	7,921.00	3,723.98	5,093.50
	Total Profit Before Tax	4,804.86	4,406.35	3,071.70	12,547.22	9,118.24	12,208.42
3	Segment Assets						
	a) Basic Chemicals	43,171.74	43,764.52	39,251.74	43,171.74	39,251.74	41,046.49
	b) Fine & Speciality Chemicals	46,391.90	45,369.38	42,689.61	46,391.90	42,689.61	43,321.63
	c) Performance Products	36,583.63	38,024.78	37,954.28	36,583.63	37,954.28	36,668.46
	d) Other un-allocable	59,666.93	60,130.92	44,481.65	59,666.93	44,481.65	59,013.31
	Total Segment Assets	1,85,814.20	1,87,289.60	1,64,377.28	1,85,814.20	1,64,377.28	1,80,049.89
4	Segment Liabilities						
	a) Basic Chemicals	12,434.16	17,189.54	10,420.88	12,434.16	10,420.88	17,587.81
	b) Fine & Speciality Chemicals	8,511.58	9,329.11	6,291.30	8,511.58	6,291.30	7,932.09
	c) Performance Products	5,673.68	6,779.98	6,161.81	5,673.68	6,161.81	6,538.65
	d) Other un-allocable	58,812.79	56,734.89	63,937.06	58,812.79	63,937.06	53,606.85
	Total Segment Liabilities	85,432.22	90,033.52	86,811.05	85,432.22	86,811.05	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 February 1, 2019.
- The Statutory Auditors of the Company have conducted a Limited Review of the results for the quarter ended December 31, 2018.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous half year ended September 30, 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 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 follows:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from operations (Net of Excise duty)	45,231.48	43,270.95	37,114.45	1,30,604.83	1,06,202.88	1,45,497.73

- The Income Tax Department has conducted search operations during the quarter at the premises of the Company. The Company believes that the search operations will not have any adverse material impact on its performance.
- During the quarter, Deepak Phenolics Limited, wholly owned subsidiary of the Company, commenced its commercial production of Phenol & Acetone on November 1, 2018.

For DEEPAK NITRITE LIMITED:


 D. C. MEHTA
 Chairman & Managing Director
 DIN: 60926377

Vadodara, February 01, 2019



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 and nine months ended December 31, 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)



Kartikaya Raval

Kartikaya Raval
Partner
(Membership No. 106189)

Ahmedabad, February 1, 2019