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DNL/140/NSE/480/2018

October 26, 2018

Listing Department
National Stock Exchange of India Limited,
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
MUMBAI – 400 051

Dear Sir,

Stock Symbol: DEEPAKNTR

Re : Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2018

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 26th October, 2018 has considered and approved the Standalone Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are sending herewith Standalone Un-audited Financial Results for the Quarter and Half Year ended 30th September, 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, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

The Board Meeting commenced at 11:30 A.M. and concluded at 3:45 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-I, 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.godeepak.com



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STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	(a) Revenue from operations (Refer Note 5)	43,270.95	42,102.40	35,359.12	85,373.35	71,513.66	1,47,922.97
	(b) Other income	33.22	79.80	264.52	113.02	469.80	1,153.57
	Total Income	43,304.17	42,182.20	35,623.64	85,486.37	71,983.46	1,49,076.54
2	Expenses						
	(a) Cost of materials consumed	24,016.41	25,657.16	19,597.66	49,673.57	39,025.04	83,992.79
	(b) Changes in Inventories of finished goods and Work-in-progress	(1,469.99)	(761.91)	486.86	(2,231.90)	87.42	389.15
	(c) Excise Duty (Refer Note 5)	-	-	(1.08)	-	2,425.24	2,425.24
	(d) Employee benefits expense	4,034.38	3,662.69	3,299.02	7,697.07	6,445.36	13,205.93
	(e) Finance Costs	1,167.68	1,090.10	1,073.78	2,257.78	2,019.47	4,034.00
	(f) Depreciation and amortisation expense	1,318.12	1,262.71	1,326.41	2,580.83	2,560.20	5,194.92
	(g) Power & Fuel Expenses	3,926.85	3,187.53	2,977.07	7,114.38	5,853.33	11,987.90
	(h) Other expenses	5,904.37	4,747.91	3,888.04	10,652.28	7,520.86	15,638.19
	Total expenses	38,897.82	38,846.19	32,647.76	77,744.01	65,936.92	1,36,868.12
3	Profit before Tax (1 - 2)	4,406.35	3,336.01	2,975.88	7,742.36	6,046.54	12,208.42
4	Tax Expense						
	(a) Current Tax	1,040.18	726.03	637.41	1,766.21	1,289.58	2,594.99
	(b) Deferred Tax	559.33	431.72	358.31	991.05	766.36	1,556.44
	(c) Excess provision of earlier years	-	-	(288.51)	-	(288.51)	(288.51)
	Total Tax Expenses	1,599.51	1,157.75	707.21	2,757.26	1,767.43	3,862.92
5	Net Profit for the period (3-4)	2,806.84	2,178.26	2,268.67	4,985.10	4,279.11	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	8.29	18.84	2.50	27.13	(51.55)	108.83
	ii. Income tax related to items above	(3.12)	(6.54)	(0.81)	(9.66)	17.53	(37.01)
	b. Items that will be reclassified to profit and loss						
	i. Equity Instruments through Other Comprehensive Income (FVOCI)	10.25	-	-	10.25	-	20.97
	ii. Income tax related to items above	(3.65)	-	-	(3.65)	-	(7.13)
	Other Comprehensive Income (net of tax)	11.77	12.30	1.69	24.07	(34.02)	85.66
7	Total comprehensive income for the period (5+6)	2,818.61	2,190.56	2,270.36	5,009.17	4,245.09	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 Earning per share (Face Value of Rs. 2/- each) (not annualised):	2.06	1.60	1.74	3.65	3.27	6.34
10.ii	Diluted Earning per share (Face Value of Rs. 2/- each) (not annualised):	2.06	1.60	1.74	3.65	3.27	6.34





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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)
1	Segment Revenue (Revenue from operations):						
	a) Basic Chemicals	20,169.05	22,261.52	16,997.38	42,430.57	36,714.46	76,160.62
	b) Fine & Speciality Chemicals	14,377.08	12,237.17	11,285.51	26,614.25	21,966.52	46,324.06
	c) Performance Products	9,680.24	8,051.04	8,420.55	17,731.28	14,998.38	29,931.00
	d) Others un-allocable	-	-	-	-	7.18	7.19
	Total	44,226.37	42,549.73	36,703.44	86,776.10	73,686.54	1,52,422.87
	Less : Inter segment revenue	955.42	447.33	1,344.32	1,402.75	2,172.88	4,499.90
	Total Revenue from Operations	43,270.95	42,102.40	35,359.12	85,373.35	71,513.66	1,47,922.97
2	Segment Results before Tax & Interest:						
	a) Basic Chemicals	3,605.33	3,231.76	2,620.53	6,837.09	4,981.17	10,664.95
	b) Fine & Speciality Chemicals	3,718.29	2,860.29	2,620.58	6,578.58	5,763.80	11,479.05
	c) Performance Products	1,416.76	308.07	4.61	1,724.83	(395.96)	(808.08)
	Total	8,740.38	6,400.12	5,245.72	15,140.50	10,349.01	21,335.92
	Less: i) Interest	1,167.69	1,090.10	1,073.78	2,257.79	2,019.47	4,034.00
	ii) Other un-allocable expenditure (Net of un-allocable Income)	3,166.34	1,974.01	1,196.06	5,140.35	2,283.00	5,093.50
	Total Profit Before Tax	4,406.35	3,336.01	2,975.88	7,742.36	6,046.54	12,208.42
3	Segment Assets						
	a) Basic Chemicals	43,764.52	43,659.78	38,529.44	43,764.52	38,529.44	41,046.49
	b) Fine & Speciality Chemicals	45,369.38	42,055.37	40,289.85	45,369.38	40,289.85	43,321.63
	c) Performance Products	38,024.78	36,184.59	38,008.25	38,024.78	38,008.25	36,668.46
	d) Other un-allocable	60,130.92	59,069.77	44,106.75	60,130.92	44,106.75	59,013.31
	Total Segment Assets	1,87,289.60	1,80,969.51	1,60,934.29	1,87,289.60	1,60,934.29	1,80,049.89
4	Segment Liabilities						
	a) Basic Chemicals	17,189.54	19,695.79	7,288.54	17,189.54	7,288.54	17,587.81
	b) Fine & Speciality Chemicals	9,329.11	7,995.15	5,555.18	9,329.11	5,555.18	7,932.09
	c) Performance Products	6,779.98	5,457.97	6,177.68	6,779.98	6,177.68	6,538.65
	d) Other un-allocable	56,734.89	51,245.56	66,316.35	56,734.89	66,316.35	53,606.85
	Total Segment Liabilities	90,033.52	84,394.47	85,337.75	90,033.52	85,337.75	85,665.40





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STATEMENT OF ASSETS AND LIABILITIES

		Rs. in Lakhs	
Particulars		Standalone Results	
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
A)	ASSETS		
I	Non-current assets		
	Property, Plant and Equipment	59,775.18	56,465.24
	Capital Work-in-Progress	2,314.83	3,624.79
	Other Intangible assets	416.78	453.97
	Financial Assets:		
	Investments	55,540.45	43,382.67
	Loans	161.81	131.01
	Other Financial Assets	934.26	893.59
	Non-current Tax Assets (net)	-	255.40
	Other Non-Current Assets	110.48	353.91
	Total Non-Current Assets	1,19,253.79	1,05,560.58
II	Current assets		
	Inventories	20,320.80	18,818.24
	Financial Assets:		
	Investments	-	2,140.30
	Trade Receivables	39,224.16	36,921.13
	Cash and Cash Equivalents	125.39	118.65
	Bank balances other than cash and cash equivalents above	76.98	3,092.36
	Other Financial Assets	908.17	6,871.07
	Other Current Assets	7,380.31	6,527.56
	Total Current Assets	68,035.81	74,489.31
	TOTAL ASSETS	1,87,289.60	1,80,049.89
B)	EQUITY AND LIABILITIES		
I	EQUITY		
	Equity Share Capital	2,727.86	2,727.86
	Other Equity	94,528.22	91,656.63
	Total Equity	97,256.08	94,384.49
II	LIABILITIES		
1	Non-current liabilities		
	Financial Liabilities:		
	Borrowings	4,748.49	9,295.86
	Provisions	598.95	783.50
	Deferred Tax Liabilities (Net)	6,224.16	5,219.81
	Total Non-Current Liabilities	11,571.60	15,299.17
2	Current liabilities		
	Financial Liabilities:		
	Borrowings	33,761.16	26,406.01
	Trade Payables	31,966.17	30,651.93
	Other Financial Liabilities	9,808.91	11,008.49
	Provisions	849.57	300.80
	Current Tax Liabilities (Net)	1.76	-
	Other Current Liabilities	2,074.35	1,999.00
	Total Current Liabilities	78,461.92	70,366.23
	Total Liabilities	90,033.52	85,665.40
	TOTAL EQUITY AND LIABILITIES	1,87,289.60	1,80,049.89

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 October 26, 2018.
- The Statutory Auditors of the Company have conducted a Limited Review of the results for the quarter ended September 30, 2018.
- During the current quarter, the Company has further invested Rs. 1,950.00 Lakhs in its wholly owned subsidiary Deepak Phenolics Limited.
- Dividend of Rs 1.30/- (One Rupee and thirty paise only) per equity share of face value of Rs. 2/- (Rupees two only) amounting to Rs 2,137.58 Lakhs (including tax on dividend of Rs 364.47 Lakhs) had been recommended by the Board of Directors in its meeting dated May 4, 2018. This was approved by the shareholders at the Annual General Meeting held on August 3, 2018 and was paid.
- 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 follow:

Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
Revenue from operations (Net of Excise duty)	43,270.95	42,102.40	35,360.20	85,373.35	69,088.42	1,45,497.73

- With respect to fire incident in October 2016, the Company had provisionally recognised Rs. 2,250.00 Lakhs (Rs. 1,832.90 Lakhs Net of loss on account of fire) both for replacement value of the damaged facilities and loss of profits due to business interruption in June 2017. During the current quarter, upon final settlement of both the claims the Company has further recognised Rs. 348.36 Lakhs in the Statement of Profit and Loss under Fine & Speciality Chemicals Segment.

For DEEPAK NITRITE LIMITED.

D.C. MEHTA
Chairman & Managing Director

Mumbai, October 26, 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 and half year ended September 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)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

Ahmedabad, October 26, 2018