



RESPONSIBLE CARE
OUR COMMITMENT TO SUSTAINABILITY



DNL/138/BSE/634/2020
August 6, 2020

Department of Corporate Services
BSE Limited
Phiroje Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Dear Sir,

Scrip Code: 506401

Re: Un-audited Financial Results for the Quarter ended 30th June, 2020

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 6th August, 2020 has considered and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter ended 30th June, 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are sending herewith Standalone and Consolidated Un-audited Financial Results for the Quarter ended 30th June, 2020, duly signed by the Chairman and Managing Director of the Company.

Further, we also enclose herewith Limited Review Report issued by 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 12:15 P.M. and concluded at 5:00 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@godeepak.com

www.godeepak.com



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STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS			
		Quarter Ended		Year Ended	Quarter Ended		Year Ended		
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 4)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Refer Note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	
1	Income								
	(a) Revenue from operations	350.40	525.24	2,229.66	674.49	1,055.54	1,050.98	4,229.71	
	(b) Other income	4.86	0.76	7.58	6.75	2.20	11.59	35.20	
	Total Income	355.26	526.00	2,237.24	681.24	1,057.74	1,062.57	4,264.91	
2	Expenses								
	(a) Cost of materials consumed	148.20	194.51	884.68	318.47	579.70	596.20	2,347.91	
	(b) Changes in inventories of finished goods and Work-in-progress	(6.09)	20.69	3.30	15.32	23.50	(10.14)	25.59	
	(c) Employee benefits expense	50.51	43.33	174.97	62.20	54.70	55.17	218.53	
	(d) Finance Costs	2.88	4.54	20.32	24.73	27.20	30.96	114.87	
	(e) Depreciation and amortisation expense	14.28	20.69	77.93	31.01	36.23	33.22	139.73	
	(f) Power & Fuel Expenses	24.31	33.21	145.80	42.23	63.36	76.57	285.19	
	(g) Other expenses	35.86	49.32	224.21	54.64	72.20	79.36	326.69	
	Total expenses	269.95	366.29	1,531.21	548.60	856.89	861.34	3,458.51	
3	Profit before Tax (1 - 2)	85.31	159.71	706.03	132.64	200.85	201.23	806.40	
4	Tax Expense								
	(a) Current Tax	20.95	51.00	192.08	26.62	51.00	61.88	192.08	
	(b) Deferred Tax	0.75	(7.55)	(30.09)	7.07	(22.45)	7.74	3.29	
	Total Tax Expenses	21.70	43.45	161.99	33.69	28.55	69.62	195.37	
5	Net Profit for the period (3-4)	63.61	116.26	544.04	98.95	172.30	131.61	611.03	
6	Other Comprehensive Income								
	a. Items that will not be reclassified to profit and loss								
	i. Remeasurements of the defined benefit plans	(0.25)	(3.78)	(4.78)	(0.25)	(3.96)	(0.50)	(4.96)	
	ii. Equity Instruments through Other Comprehensive Income (FVOCI)	0.07	(0.03)	0.02	0.07	(0.03)	(0.02)	0.02	
	iii. Income tax related to items above	0.05	0.91	1.10	0.05	0.95	0.18	1.14	
	Other Comprehensive Income (net of tax)	(0.13)	(2.90)	(3.66)	(0.13)	(3.04)	(0.34)	(3.80)	
7	Total comprehensive income for the period (5+6)	63.48	113.36	540.38	98.82	169.26	131.27	607.23	
8	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	27.28	27.28	27.28	27.28	27.28	27.28	27.28	
9	Other Equity	NA	NA	1,464.05	NA	NA	NA	1,544.63	
10.i	Basic & Diluted Earnings per share (before exceptional items) (of ₹ 2/- each) (not annualised) :	4.66	8.52	39.89	7.25	12.63	9.65	44.80	
10.ii	Basic & Diluted Earnings per share (after exceptional items) (of ₹ 2/- each) (not annualised) :	4.66	8.52	39.89	7.25	12.63	9.65	44.80	

DHS LLP





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

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Refer Note 4)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue (Revenue from operations)								
	a) Basic Chemicals	152.89	225.67	225.74	940.32	152.89	225.67	225.74	940.32
	b) Fine & Speciality Chemicals	139.77	158.01	115.92	585.26	139.77	158.01	115.92	585.26
	c) Performance Products	60.55	154.20	225.71	767.93	53.96	153.54	225.71	767.12
	d) Phenolics	-	537.88	567.37	2,293.51	330.68	530.96	500.62	2,000.86
	Total	353.21	12.64	17.01	63.85	677.30	1,068.18	1,067.99	4,293.56
	Less : Inter segment revenue	2.81				2.81			63.85
	Total Revenue from Operations	350.40	525.24	550.36	2,229.66	674.49	1,055.54	1,050.98	4,229.71
2	Segment Results before Tax & Interest								
	a) Basic Chemicals	36.56	55.87	36.41	209.35	36.56	55.87	36.41	209.35
	b) Fine & Speciality Chemicals	61.68	50.29	25.53	167.88	62.33	50.74	27.93	175.24
	c) Performance Products	6.65	75.42	130.97	418.16	6.50	75.38	131.14	418.62
	d) Phenolics	-	181.58	192.91	795.39	68.62	63.60	59.00	187.31
	Total	104.89	4.54	6.39	20.32	174.01	245.59	254.48	990.52
	Less: i) Interest	2.88				24.73	27.45	30.96	115.14
	ii) Other un-allocable expenditure (Net of un-allocable Income)	16.70	17.33	22.34	69.04	16.64	17.29	22.29	68.98
	Total Profit Before Tax	85.31	159.71	164.18	706.03	132.64	200.85	201.23	806.40
3	Segment Assets								
	a) Basic Chemicals	419.64	453.36	467.57	453.36	419.64	453.36	467.57	453.36
	b) Fine & Speciality Chemicals	370.27	381.74	365.18	381.74	370.12	381.74	365.18	381.74
	c) Performance Products	418.40	476.74	390.99	476.74	416.39	476.50	390.98	476.50
	d) Phenolics	-	734.68	639.03	734.68	1,712.14	1,723.01	1,725.72	1,723.01
	e) Others un-allocable	730.25	2,046.52	1,862.77	2,046.52	169.11	174.00	77.44	174.00
	Total Segment Assets	1,938.56	2,046.52	1,862.77	2,046.52	3,087.40	3,208.61	3,026.89	3,208.61
4	Segment Liabilities								
	a) Basic Chemicals	82.54	115.24	155.54	115.24	82.54	115.24	155.54	115.24
	b) Fine & Speciality Chemicals	70.10	70.96	74.28	70.96	68.86	70.65	72.02	70.65
	c) Performance Products	47.85	57.41	68.31	57.41	47.05	56.55	68.12	56.55
	d) Phenolics	-	311.58	432.74	311.58	1,034.95	1,082.68	1,129.42	1,082.68
	e) Others un-allocable	183.26	555.19	730.87	555.19	183.26	311.58	431.86	311.58
	Total Segment Liabilities	383.75	555.19	730.87	555.19	1,416.66	1,636.70	1,856.96	1,636.70

₹ in Crores

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NOTES:

- 1 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 06, 2020.
- 2 The COVID pandemic is unprecedented and has affected the operations as well as results of the Group. The manufacturing facility of the Group which was shut down in the last week of March 2020 due to country wide lockdown, resumed operations in a phased manner from the first week April 2020 after obtaining requisite approvals. The Group has taken adequate precautions for safety and well-being of the employees while resumption of operation of its plant.
The Group has taken into consideration the impact of the known internal and external events arising from COVID-19 pandemic while preparing the financial information and have considered the possible effects on the carrying amounts of trade receivables and inventories.
However, the impact assessment of COVID-19 is an on-going process, given the uncertainties associated with its nature and duration, hence the same may differ from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and the consequent impact on its business, if any.
Figures of the quarter ended 30th June 2019 and 31st March 2020 are not comparable due to reason stated above.
- 3 Deepak Phenolics Limited, a wholly owned subsidiary of the Company, is expanding its production capacity of Isopropyl Alcohol ('IPA') from existing 30,000 Tonnes Per Annum to 60,000 Tonnes Per Annum.
- 4 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 financial year.

Vadodara, August 06, 2020



For DEEPAK NITRITE LIMITED

D. C. MEHTA
Chairman & Managing Director
DIN: 00028377

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

**TO THE BOARD OF DIRECTORS OF
Deepak Nitrite Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Deepak Nitrite Limited ("the Company"), for the quarter ended 30th June, 2020 ("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 amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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/W100018)



Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
UDIN: 20106189AAAAHD9440

Place: Ahmedabad
Date: 6 August 2020

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Deepak Nitrite Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a. Deepak Nitrite Limited – Parent Company
- b. Deepak Phenolics Limited – Subsidiary Company
- c. Deepak Nitrite Corporation Inc., United States of America – Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 333.78 crores for the quarter ended June 30, 2020, total net profit after tax of Rs. Rs. 35.58 crores for the quarter ended June 30, 2020 and total comprehensive income of Rs. 35.58 crores for the quarter ended June 30, 2020, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 20106189AAAAHE1026



Place: Ahmedabad
Date: 6 August 2020