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:: financial results :: investor relations

financial results ::

Registered Office: 9/10, Kunj Society, Alkapuri, Baroda-390007

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER ENDED 30th JUNE, 2004**

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended		Year ended
		30-06-2004	30-06-2003	31-03-2004
		(Unaudited)	(Unaudited)	(Audited)
1.	Net Sales	6634.12	7109.49	27842.31
2.	Other Operating Income	63.38	81.63	326.69
3.	Other Income	61.50	69.78	862.87
4.	Total Expenditure	6171.41	6719.59	25775.64
	a. (Increase)/Decrease in stock in trade	(163.01)	(785.91)	(269.37)
	b. Consumption of raw materials	3804.39	3996.04	16726.38
	c. Staff cost	554.84	386.09	2195.17
	d. Other expenditure	1649.17	1551.55	6584.72
5.	Interest	229.76	289.95	1150.49
6.	Depreciation	297.19	195.26	1163.82
7.	Profit before Tax	60.64	56.10	941.92

8.	Provision for taxation			
	a. Current tax	3.82	12.30	103.59
	b. Deferred tax	18.42	(2.40)	21.41
9.	Profit after Tax	38.40	46.20	816.92
10.	Add (Less) : Prior Year's adjustment/ Extraordinary Items	13.60	--	3.94
11.	Net Profit	52.00	46.20	812.98
12.	Paid up Equity Share Capital (Face Value of Rs.10/-each)	598.21	575.00	598.21
13.	Reserves excluding revaluation reserve			6490.51
14.	Basic EPS not annualised(Rs.)	0.87	0.80	14.14
15.	Diluted EPS not annualised(Rs.)	0.87	0.80	13.59
16.	Aggregate of Non-Promoter Shareholding			
	Number of Shares	34,61,579	32,89,255	34,61,579
	Percentage of Shareholding	57.87	57.20	57.87



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr.No.	Particulars	Quarter ended		Year ended
		30-06-2004	30-06-2003	31-03-2004
		(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue :			
	a) Inorganic Intermediates	1622.26	1980.11	7317.42
	b) Organic Intermediates	3815.90	3627.36	15236.84
	c) Fine & Speciality Chemicals	1331.48	1589.44	5983.40
	Total	6769.64	7196.91	28537.66
	Less : Inter Segment Revenue	72.14	5.79	368.66

	Net Sales / Income from Operations	6697.50	7191.12	28169.00
2	Segment Results before Tax and Interest :			
	a) Inorganic Intermediates	229.46	424.22	1316.43
	b) Organic Intermediates	265.70	29.87	647.45
	c) Fine & Speciality Chemicals	159.00	148.07	676.42
	Total	654.16	602.16	2640.30
	Less : i) Interest	229.76	289.95	1150.49
	ii) Other un-allocable expenditure net of un-allocable income	350.16		551.83
	Net of un-allocable Income		256.11	
	Total Profit before Tax	74.24	56.10	937.98
3	Capital Employed :			
	a) Inorganic Intermediates	2799.04	2859.64	3005.88
	b) Organic Intermediates	11290.94	9777.26	10873.70
	c) Fine & Speciality Chemicals	4292.97	3907.01	4185.05
	d) Others – Un-allocable	1218.73	2537.35	1109.78
	Total:	19601.68	19081.26	19174.41
	The Segment Information has been suitably regrouped wherever necessary considering the nature of products.			



notes -

- 1) Other unallocable expenditure includes expenses incurred on common services provided to the segments which are not directly identifiable to the individual segments as well as expenses incurred at a corporate level which relate to the Company as a whole.
- 2) The Auditors of the Company have conducted a limited review of the results for the quarter ended 30th June, 2004.
- 3) The figures of the first quarter of the current year under review are of the merged entity after the amalgamation of the erstwhile Aryan Pesticides Ltd (APL) with the Company, hence the current quarter results are not comparable with the corresponding quarter of the previous year.
- 4) Other Expenditure for the quarter includes an adverse impact on account of Exchange Currency Fluctuation amounting to Rs.61 lacs.
- 5) The Production at Nitroaromatics plant at Nandesari was affected due to a minor fire, its impact being reflected in this quarter's results. Normal production is expected to be restored by mid August, 2004.

- 6) There were no investor complaints pending as at the beginning of the quarter. The Company has received seven complaints from the investors during the quarter and all seven complaints were resolved.
- 7) The above unaudited financial results were reviewed by the Audit Committee and have been considered and taken on record by the Board of Directors at its meeting held on 28th July,2004.

MUMBAI, 28th JULY, 2004

D.C. MEHTA

MANAGING DIRECTOR

