

DEEPAK NITRITE LIMITED

Registered Office : 9/10, Kunj Society, Alkapuri, Vadodara - 390 007
 Web Site : www.deepaknitrite.com, Investors Relation Contact : investor@deepaknitrite.com
 Corporate Identification Number: L24110GJ1970PLC001735, Tel. : +91-265-2334481/82, Fax: +91-265-2330994

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2016 (Unaudited)	31.03.2015 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Rs. in Lacs								
PART I								
1	Income from operations							
	(a) Net Sales/Income from operations (Net of excise duty)	33,583.05	33,005.96	31,370.28	1,32,035.28	1,31,187.22	1,35,730.48	
	(b) Other operating income	492.41	242.33	496.77	1,537.24	1,529.01	1,529.01	
	Total income from operations (net)	34,075.46	33,248.29	31,867.05	1,33,572.52	1,32,716.23	1,37,259.03	
2	Expenses							
	(a) Cost of materials consumed	18,550.38	18,492.59	18,945.93	79,629.03	84,307.94	79,629.03	
	(b) Purchases of stock-in-trade	-	-	-	-	243.71	3,587.45	
	(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	1,090.33	2,942.45	(678.70)	(654.33)	1,153.04	(669.51)	
	(d) Employee benefits expense	2,938.81	2,431.03	2,923.80	11,607.95	10,009.60	11,907.77	
	(e) Depreciation and amortisation expense	1,026.50	921.39	989.64	3,945.04	3,602.41	3,954.27	
	(f) Power & Fuel expense	2,755.37	2,714.20	2,785.80	11,814.94	11,592.18	11,814.94	
	(g) Other expenses	4,078.04	2,933.61	3,765.02	14,507.08	11,597.94	14,550.35	
	Total expenses	30,439.43	30,435.27	28,731.49	1,20,849.71	1,27,506.82	1,24,774.30	
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)	3,636.03	2,813.02	3,135.56	12,722.81	10,209.41	12,518.73	
4	Other Income	79.11	20.15	25.30	154.33	205.47	158.98	
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3 ± 4)	3,715.14	2,833.17	3,160.86	12,877.14	10,414.88	12,677.71	
6	Finance Costs	777.63	808.18	906.77	3,744.63	3,640.64	3,764.50	
7	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 ± 6)	2,937.51	2,024.99	2,254.09	9,132.51	6,774.24	8,913.21	
8	Exceptional items	-	-	-	-	-	-	
9	Profit/(Loss) from Ordinary activities before Tax (7±8)	2,937.51	2,024.99	2,254.09	9,132.51	6,774.24	8,913.21	
10	Tax Expense	881.31	501.97	608.80	2,617.60	1,429.94	2,623.00	
11	Net Profit/(Loss) from Ordinary activities after Tax (9±10)	2,056.20	1,523.02	1,645.29	6,514.91	5,344.30	6,290.21	
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-	
13	Net Profit/(Loss) for the period (11±12)	2,056.20	1,523.02	1,645.29	6,514.91	5,344.30	6,290.21	
14	Share of Profit/(loss) of Associates	-	-	-	-	-	(17.08)	
15	Minority Interest	-	-	-	-	-	(8.93)	
16	Net Profit/(Loss) after taxes, minority interest and Share of Profit/(loss) of associates (13±14±15)	2,056.20	1,523.02	1,645.29	6,514.91	5,344.30	6,273.13	
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,325.76	2,090.76	2,090.76	2,325.76	2,090.76	2,325.76	
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	45,186.82	32,514.08	44,884.40	
19.i	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not annualised) :							
	a) Basic	1.78	1.46	1.57	6.07	5.11	5.85	
	b) Diluted	1.78	1.46	1.57	6.07	5.11	5.85	
19.ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not annualised) :							
	a) Basic	1.78	1.46	1.57	6.07	5.11	5.85	
	b) Diluted	1.78	1.46	1.57	6.07	5.11	5.85	

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Lacs

Sr. No.	Particulars	STANDALONE RESULTS				CONSOLIDATED RESULTS		
		Quarter Ended			Year Ended		Year Ended	
		31.03.2016 (Unaudited)	31.03.2015 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue :							
	a) Bulk Chemicals & Commodities	14,689.27	17,227.97	16,438.03	67,455.64	74,958.52	67,455.64	74,958.52
	b) Fine & Speciality Chemicals*	12,287.66	9,876.33	8,961.38	39,336.81	32,620.39	39,336.81	32,620.39
	c) Fluorescent Whitening Agent	7,144.44	6,430.66	6,789.85	27,368.25	26,618.48	27,368.25	26,618.48
	d) Others unallocable *	201.81	7.15	118.14	578.38	541.89	4,298.89	541.89
	Total	34,323.18	33,542.11	32,307.40	1,34,739.08	1,34,739.28	1,38,459.59	1,34,739.28
	Less : Inter segment revenue	247.73	293.82	440.35	1,166.56	2,023.05	1,166.56	2,023.05
	Net Sales/Income from operations	34,075.45	33,248.29	31,867.05	1,33,572.52	1,32,716.23	1,37,293.03	1,32,716.23
	* Includes Trading turnover	-	-	-	-	257.85	3,695.20	257.85
2	Segment Results before Tax & Interest:							
	a) Bulk Chemicals & Commodities	1,821.94	1,807.96	2,102.87	7,958.84	7,354.19	7,958.84	7,354.19
	b) Fine & Speciality Chemicals	3,112.79	2,096.50	2,266.27	9,718.63	6,187.88	9,718.63	6,187.88
	c) Fluorescent Whitening Agent	(291.64)	(226.62)	(195.68)	(870.59)	65.66	(870.59)	65.66
	Total	4,643.09	3,677.84	4,173.46	16,806.88	13,607.73	16,806.88	13,607.73
	Less: i) Interest	777.63	808.18	906.77	3,744.63	3,640.64	3,764.50	3,640.64
	ii) Other un-allocable expenditure	927.95	844.67	1,012.60	3,929.74	3,192.85	4,129.17	3,237.96
	Net of un-allocable income							
	Total Profit Before Tax	2,937.51	2,024.99	2,254.09	9,132.51	6,774.24	8,913.21	6,729.13
3	Capital Employed :							
	a) Bulk Chemicals & Commodities	20,944.39	26,257.31	24,978.02	20,944.39	26,257.31	20,944.39	26,257.31
	b) Fine & Speciality Chemicals	29,309.37	21,108.48	24,382.90	29,309.37	21,108.48	29,309.37	21,108.48
	c) Fluorescent Whitening Agent	37,084.19	41,067.30	38,533.92	37,084.19	41,067.30	37,084.19	41,067.30
	d) Other unallocable	15,246.22	5,313.21	8,897.80	15,246.22	5,313.21	21,347.94	7,727.65
	Total	1,02,584.17	93,746.30	96,792.64	1,02,584.17	93,746.30	1,08,685.89	96,160.74

NOTES:

- The Board of Directors has recommended, subject to the approval of shareholders, dividend of Rs.1.20/- (One Rupee and twenty paise only) per Equity Share of face value of Rs 2/- (Rupees two only) each for the year ended March 31, 2016.
- The Company has two Wholly Owned Subsidiaries namely, Deepak Phenolics Limited, incorporated in India and Deepak Nitrite Corporation, Inc., incorporated in the USA. As per the requirement of Accounting Standard 21 on Consolidated Financial Statement issued by Institute of Chartered Accountants of India and the Listing Obligations and Disclosure Regulations issued by the Securities and Exchange Board of India ("SEBI"), consolidated financial results have been prepared and presented by the Company. In addition to the above subsidiaries, the consolidated financial results also include the results of the Company's investment in its associate, Deepak Gulf LLC, a company incorporated in Oman.
- During the current quarter, the company has further invested Rs. 1,880.64 Lacs in Equity Shares of its wholly owned subsidiary Deepak Phenolics Limited.
- In accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, 11750000 Equity Shares of Rs. 2/- each were allotted to Qualified Institutional Buyers ("QIBs") on January 6, 2016 at an issue price of Rs. 70.90 per Equity Share (including premium of Rs. 68.90 per Equity Share), through Qualified Institutions Placement.
- Out of the issue proceeds of Rs. 8,330.75 Lacs from the Qualified Institutions Placement, Rs. 260.07 Lacs were utilised towards share issue expenses and Rs.1,374.00 Lacs has been utilised for the object stated in the offer document. Pending utilisation, Rs.6,696.68 Lacs have been invested in Liquid Mutual Funds.
- During April, 2016 the Company has sold a piece of land at Pune, for a consideration of Rs. 6,960.00 Lacs and has also surrendered / assigned its leasehold rights in respect of adjoining land for consideration of Rs. 966.00 lacs. The profit on sale of land and surrender / assignment of its leasehold rights will be recognised in the first quarter of Financial Year 2016-17.
- The figures of the last quarter are the balancing figures 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.
- The Statutory Auditors of the Company have conducted audit of the results for the year ended March 31, 2016.
- Previous period/year's figures have been regrouped/reclassified, where necessary, to make them comparable with the current figures.
- 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 9, 2016

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11 A Statement of Assets and Liabilities as required under Clause 41 (V) (h) of Listing Agreement:-

		Rs. in Lacs			
	Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
		31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders Funds				
	(a) Share Capital	2,325.76	2,090.76	2,325.76	2,090.76
	(b) Reserves and Surplus	45,263.07	32,592.02	44,992.09	32,531.37
	Sub-total - Shareholders funds	47,588.83	34,682.78	47,317.85	34,622.13
2	Non-current liabilities				
	(a) Long-term borrowings	15,892.61	23,860.03	15,892.61	23,860.03
	(b) Deferred tax liabilities (net)	5,664.71	4,632.40	5,664.71	4,632.40
	(c) Other long-term liabilities	290.80	267.04	290.80	267.04
	(d) Long-term provisions	468.51	526.01	481.34	526.01
	Sub-total-Non-Current liabilities	22,316.63	29,285.48	22,329.46	29,285.48
3	Current Liabilities				
	(a) Short-term borrowings	23,490.49	23,101.50	26,851.67	23,101.50
	(b) Trade payables	13,025.77	10,938.27	13,310.47	10,955.08
	(c) Other current liabilities	17,424.25	12,915.00	17,611.16	12,916.96
	(d) Short-term provisions	2,022.60	1,432.33	2,025.48	1,432.33
	Sub-total-Current liabilities	55,963.11	48,387.10	59,798.78	48,405.87
	TOTAL-EQUITY AND LIABILITIES	1,25,868.57	1,12,355.36	1,29,446.09	1,12,313.48
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	60,741.87	58,670.83	62,965.51	59,269.19
	(b) Non-current investments	6,544.31	1,717.22	312.22	297.89
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long-term loans and advances	4,049.34	4,131.45	8,052.07	5,420.74
	(e) Other non-current assets	-	-	1.04	1.57
	Sub-total-Non-current assets	71,335.52	64,519.50	71,330.84	64,989.35
2	Current assets				
	(a) Current investments	6,751.50	-	8,378.83	-
	(b) Inventories	12,085.11	10,504.09	12,101.82	10,504.09
	(c) Trade receivables	29,633.78	31,099.22	31,318.54	31,099.22
	(d) Cash and cash equivalents	388.41	274.48	649.05	306.83
	(e) Short-term loans and advances	5,354.69	5,198.52	5,382.10	5,199.63
	(f) Other current assets	319.56	759.55	284.91	214.36
	Sub-total-Current assets	54,533.05	47,835.86	58,115.25	47,324.13
	TOTAL - ASSETS	1,25,868.57	1,12,355.36	1,29,446.09	1,12,313.48

Mumbai, May 9, 2016

For DEEPAK NITRITE LIMITED.


D. C. MEHTA
Vice Chairman & Managing Director