

**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, 2017**

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 (Audited)	31.03.2016 (Audited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue							
	(a) Revenue from operations	32,543.98	34,075.46	27,985.53	122,155.75	133,572.52	136,044.35	137,293.03
	(b) Other income	30.20	79.11	35.19	394.13	154.33	489.98	158.98
	<b>Total Revenue</b>	<b>32,574.18</b>	<b>34,154.57</b>	<b>28,020.72</b>	<b>122,549.88</b>	<b>133,726.85</b>	<b>136,534.33</b>	<b>137,452.01</b>
2	Expenses							
	(a) Cost of materials consumed	18,419.70	18,550.38	15,819.30	70,600.77	79,629.03	70,600.77	79,629.03
	(b) Purchases of stock-in-trade	-	-	-	-	-	14,984.37	3,587.45
	(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	1,193.47	1,090.33	324.74	42.75	(654.33)	(999.61)	(669.51)
	(d) Employee benefits expense	2,904.99	2,938.81	3,181.01	12,220.06	11,607.95	12,559.37	11,907.77
	(e) Finance Costs	829.59	777.63	932.40	3,089.31	3,744.63	3,412.19	3,764.50
	(f) Depreciation and amortisation expense	1,066.54	1,026.50	1,063.85	4,228.41	3,945.04	4,272.32	3,954.27
	(g) Power & Fuel expense	2,813.89	2,755.37	1,923.83	10,243.94	11,814.94	10,243.94	11,814.94
	(h) Other expenses	3,277.78	4,078.04	3,663.57	14,534.28	14,507.08	14,831.73	14,550.35
	<b>Total expenses</b>	<b>30,505.96</b>	<b>31,217.06</b>	<b>26,908.70</b>	<b>114,959.52</b>	<b>124,594.34</b>	<b>129,905.08</b>	<b>128,538.80</b>
3	Profit/(Loss) before Exceptional and Extra-ordinary Items and Tax (1 ± 2)	2,068.22	2,937.51	1,112.02	7,590.36	9,132.51	6,629.25	8,913.21
4	Exceptional items	419.53	-	-	7,496.71	-	7,048.38	-
5	Profit/(Loss) before Extra-ordinary Items and Tax (3 ± 4)	2,487.75	2,937.51	1,112.02	15,087.07	9,132.51	13,677.63	8,913.21
6	Extraordinary Items	-	-	-	-	-	-	-
7	Profit/(Loss) before Tax (5 ± 6)	2,487.75	2,937.51	1,112.02	15,087.07	9,132.51	13,677.63	8,913.21
8	Tax Expense							
	(a) Current Tax	338.78	615.14	202.40	2,975.60	1,585.29	2,976.21	1,590.69
	(b) Deferred Tax	73.33	266.17	108.52	907.65	1,032.31	907.65	1,032.31
	<b>Total Tax Expenses</b>	<b>412.11</b>	<b>881.31</b>	<b>310.92</b>	<b>3,883.25</b>	<b>2,617.60</b>	<b>3,883.86</b>	<b>2,623.00</b>
9	Net Profit/(Loss) for the period from continuing operations (7±8)	2,075.64	2,056.20	801.10	11,203.82	6,514.91	9,793.77	6,290.21
10	Profit (loss) from discontinuing operations before tax	-	-	-	-	-	-	-
11	Tax expense of discontinuing operations	-	-	-	-	-	-	-
12	Net Profit/(Loss) for the period from discontinuing operations (10±11)	-	-	-	-	-	-	-
13	Profit (loss) for the period before minority interest (9±12)	2,075.64	2,056.20	801.10	11,203.82	6,514.91	9,793.77	6,290.21
14	Share of Profit/(loss) of Associates	-	-	-	-	-	(14.21)	(17.08)
15	Minority Interest	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and Share of Profit/(loss) of associates (13±14±15)	2,075.64	2,056.20	801.10	11,203.82	6,514.91	9,779.56	6,273.13
17	Paid-up Equity Share Capital (Face Value of Rs. 7/- each)	2,614.22	2,325.76	2,325.76	2,614.22	2,325.76	2,614.22	2,325.76
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	70,747.10	45,186.82	69,020.42	44,884.40
19.i	Earnings per share (before exceptional items) (of Rs. 2/- each) (not annualised) :							
	a) Basic	1.37	1.78	0.69	4.55	6.07	3.73	5.85
	b) Diluted	1.37	1.78	0.69	4.55	6.07	3.73	5.85
19.ii	Earnings per share (after exceptional items) (of Rs. 2/- each) (not annualised) :							
	a) Basic	1.73	1.78	0.69	9.55	6.07	8.34	5.85
	b) Diluted	1.73	1.78	0.69	9.55	6.07	8.34	5.85



**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Rs. In Lacs

Sr. No.	Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017 (Audited)	31.03.2016 (Audited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1</b>	<b>Segment Revenue :</b>							
	a) Basic Chemicals	17,186.90	14,689.27	15,141.57	63,457.13	67,455.64	63,457.13	67,455.64
	b) Fine & Speciality Chemicals	9,054.31	12,287.66	8,175.86	35,936.34	39,336.81	35,936.34	39,336.81
	c) Performance Products *	6,856.48	7,144.44	4,885.02	24,008.68	27,368.25	24,296.05	27,368.25
	d) Others unallocable *	67.95	201.81	127.43	488.70	578.38	14,089.93	4,298.89
	<b>Total</b>	<b>33,165.64</b>	<b>34,323.18</b>	<b>28,329.88</b>	<b>123,890.85</b>	<b>134,739.08</b>	<b>137,779.45</b>	<b>138,459.59</b>
	Less : Inter segment revenue	621.66	247.72	344.35	1,735.10	1,166.56	1,735.10	1,166.56
	<b>Net Sales/Income from operations</b>	<b>32,543.98</b>	<b>34,075.46</b>	<b>27,985.53</b>	<b>122,155.75</b>	<b>133,572.52</b>	<b>136,044.35</b>	<b>137,293.03</b>
	* Includes Trading turnover	-	-	-	-	-	13,806.50	3,695.20
<b>2</b>	<b>Segment Results before Tax &amp; Interest:</b>							
	a) Basic Chemicals	2,909.11	1,821.94	2,205.07	9,092.91	7,958.84	9,100.47	7,958.84
	b) Fine & Speciality Chemicals	1,502.45	3,112.79	1,894.02	8,509.03	9,718.63	8,509.03	9,718.63
	c) Performance Products	(77.15)	(291.64)	(609.49)	(1,418.70)	(870.59)	(1,875.35)	(870.59)
	<b>Total</b>	<b>4,334.41</b>	<b>4,643.09</b>	<b>3,489.60</b>	<b>16,183.24</b>	<b>16,806.88</b>	<b>15,734.15</b>	<b>16,806.88</b>
	Less: i) Interest	829.59	777.63	932.40	3,089.31	3,744.63	3,412.19	3,764.50
	ii) Other un-allocable expenditure	1,017.07	927.95	1,445.18	(1,993.14)	3,929.74	(1,355.67)	4,129.17
	<b>Net of un-allocable Income</b>							
	<b>Total Profit Before Tax</b>	<b>2,487.75</b>	<b>2,937.51</b>	<b>1,112.02</b>	<b>15,087.07</b>	<b>9,132.51</b>	<b>13,677.63</b>	<b>8,913.21</b>
<b>3</b>	<b>Capital Employed :</b>							
	(Segment Assets Less Segment Liabilities)							
	<b>Segment Assets</b>							
	a) Basic Chemicals	35,445.36	29,965.85	34,599.70	35,445.36	29,965.85	35,445.36	29,965.85
	b) Fine & Speciality Chemicals	33,141.98	33,097.82	30,956.56	33,141.98	33,097.82	33,141.98	33,097.82
	c) Performance Products	41,883.23	41,600.05	40,914.76	41,883.23	41,600.05	40,332.31	41,600.05
	<b>Total Segment Assets</b>	<b>110,470.57</b>	<b>104,663.72</b>	<b>106,471.02</b>	<b>110,470.57</b>	<b>104,663.72</b>	<b>108,919.65</b>	<b>104,663.72</b>
	d) Other un-allocable	46,688.52	21,204.85	24,674.61	46,688.52	21,204.85	71,565.36	24,750.93
	<b>Total Assets</b>	<b>157,159.09</b>	<b>125,868.57</b>	<b>131,145.63</b>	<b>157,159.09</b>	<b>125,868.57</b>	<b>180,485.01</b>	<b>129,414.65</b>
	<b>Segment Liabilities</b>							
	a) Basic Chemicals	7,070.03	9,021.46	9,541.27	7,070.03	9,021.46	7,070.03	9,021.46
	b) Fine & Speciality Chemicals	3,872.82	3,788.45	2,057.58	3,872.82	3,788.45	3,872.82	3,788.45
	c) Performance Products	6,363.41	4,515.86	4,605.28	6,363.41	4,515.86	4,742.00	4,515.86
	<b>Total Segment Liabilities</b>	<b>17,306.26</b>	<b>17,325.77</b>	<b>16,204.13</b>	<b>17,306.26</b>	<b>17,325.77</b>	<b>15,684.85</b>	<b>17,325.77</b>
	d) Other un-allocable	2,452.39	5,958.63	2,610.05	2,452.39	5,958.63	12,143.12	3,402.99
	<b>Total Liabilities</b>	<b>19,758.65</b>	<b>23,284.40</b>	<b>18,814.18</b>	<b>19,758.65</b>	<b>23,284.40</b>	<b>27,827.97</b>	<b>20,728.76</b>
	<b>Capital Employed</b>							
	a) Basic Chemicals	28,375.33	20,944.39	25,058.43	28,375.33	20,944.39	28,375.33	20,944.39
	b) Fine & Speciality Chemicals	29,269.16	29,309.37	28,898.98	29,269.16	29,309.37	29,269.16	29,309.37
	c) Performance Products	35,519.82	37,084.19	36,309.48	35,519.82	37,084.19	35,590.31	37,084.19
	<b>Total Capital Employed in Segments</b>	<b>93,164.31</b>	<b>87,337.95</b>	<b>90,266.89</b>	<b>93,164.31</b>	<b>87,337.95</b>	<b>93,234.80</b>	<b>87,337.95</b>
	d) Other un-allocable	44,236.13	15,246.22	22,064.56	44,236.13	15,246.22	59,422.24	21,347.94
	<b>Total Capital Employed</b>	<b>137,400.44</b>	<b>102,584.17</b>	<b>112,331.45</b>	<b>137,400.44</b>	<b>102,584.17</b>	<b>152,657.04</b>	<b>108,685.89</b>

**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, 2017 on existing share capital.
- During the current quarter, the company has further invested Rs. 11,400.00 lacs in its wholly owned subsidiary Deepak Phenolics Limited.
- The Company has two Wholly Owned Subsidiaries 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 clause 41 of the listing agreement with stock exchanges 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 quarter ended March 31, 2017, the Company offered Equity Shares to Qualified Institutional Buyers ("QIBs") through Qualified Institutions Placement in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Accordingly, 1,44,23,076 Equity Shares of Rs. 2/- each were allotted to QIBs on March 07, 2017 at an issue price of Rs. 104 per Equity Share (including premium of Rs. 102 per Equity Share).
- Out of issue proceeds of Rs. 15,000.00 Lacs from the Qualified Institutions Placements, Rs. 356.77 lacs were utilised towards share issue expenses and Rs. 4,400.00 Lacs has been utilised for the object stated in the offer document. Pending utilisation, Rs. 10,243.23 Lacs have been invested in Liquid Mutual Funds.
- The company has sold on April 30, 2016 a parcel of land located 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 amounting to Rs. 7,048.38 Lacs has been recognised as an exceptional item.
- During the quarter company has transferred its leasehold rights in respect of parcel of land located at Dahej for consideration of Rs. 1,597.43 lacs to Deepak Phenolics Limited (Wholly owned Subsidiary of the Company). The profit on transfer of its leasehold rights amounting to Rs. 448.33 Lacs has been recognised in Standalone Results as an exceptional item.
- On October 21, 2016, there was a fire at one of the Company's manufacturing unit at Roha Industrial Estate, Maharashtra. Out of the four affected facilities at the unit, three have resumed operation by now in a phased manner. The facility, where accident took place, is expected to resume full fledged operations by May, 2017. The Company is adequately insured for replacement value of the damaged facilities and loss of profits due to business interruption; claims under insurance have been lodged and shall be recognised in due course. Therefore, no effect has been given in the books of accounts.

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- 9 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 current financial year.
- 10 Previous period/year's figures have been regrouped/reclassified, where necessary, to make them comparable with the current figures.
- 11 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 April 28, 2017
- 12 A Statement of Assets and Liabilities as required under Clause 41 (V) (h) of Listing Agreement:-

Rs. in Lacs

	Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
		31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' Funds				
	(a) Share Capital	2,614.22	2,325.76	2,614.22	2,325.76
	(b) Reserves and Surplus	70,821.66	45,263.07	69,094.98	44,960.65
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders funds	73,435.88	47,588.83	71,709.20	47,286.41
2	Share application money pending allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	13,756.71	15,892.61	23,829.67	15,892.61
	(b) Deferred tax liabilities (net)	6,572.37	5,664.71	6,572.37	5,664.71
	(c) Other long-term liabilities	286.16	290.80	286.16	290.80
	(d) Long-term provisions	736.54	468.51	780.12	481.34
	Sub-total-Non-Current liabilities	21,351.78	22,316.63	31,468.32	22,329.46
5	Current Liabilities				
	(a) Short-term borrowings	30,752.13	23,490.49	37,662.43	26,851.67
	(b) Trade payables				
	i) Total outstanding dues of micro enterprises and small enterprises	85.00	143.04	85.00	143.04
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,339.66	12,882.73	14,934.84	13,167.43
	(c) Other current liabilities	17,791.60	17,424.25	24,215.25	17,611.16
	(d) Short-term provisions	403.04	2,022.60	409.97	2,025.48
	Sub-total-Current liabilities	62,371.43	55,963.11	77,307.49	59,798.78
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>157,159.09</b>	<b>125,868.57</b>	<b>180,485.01</b>	<b>129,414.65</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	56,684.94	59,119.53	58,468.28	59,181.43
	(ii) Intangible assets	571.12	591.19	585.12	591.19
	(iii) Capital Work in Progress	4,084.80	1,031.15	34,931.06	3,192.89
	(iv) Intangible assets under development	-	-	-	-
	(b) Non-current investments	25,359.90	6,544.31	266.58	280.78
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long-term loans and advances	7,471.29	4,049.34	17,006.12	8,052.07
	(e) Other non-current assets	-	-	0.52	1.04
	Sub-total-Non-current assets	94,172.05	71,335.52	111,257.68	71,299.40
2	Current assets				
	(a) Cash and cash equivalents	10,391.27	6,751.50	11,399.27	11,171.11
	(b) Inventories	12,522.99	12,085.11	13,581.77	12,101.82
	(c) Trade receivables	31,545.06	29,633.78	36,033.11	31,318.54
	(d) Cash and cash equivalents	178.93	388.41	1,449.12	649.05
	(e) Short-term loans and advances	6,209.50	5,354.69	6,154.73	5,382.10
	(f) Other current assets	2,239.29	319.56	617.33	284.91
	Sub-total-Current assets	62,987.04	54,533.05	69,227.33	58,115.25
	<b>TOTAL - ASSETS</b>	<b>157,159.09</b>	<b>125,868.57</b>	<b>180,485.01</b>	<b>129,414.65</b>

For DEEPAK NITRITE LIMITED.

*(Signature)*

D. C. MEHTA  
 Chairman & Managing Director

Mumbai, April 28, 2017

