



DNL/140/NSE/391/2017
February 14, 2017

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

Dear Sir,

Stock Symbol: DEEPAKNTR

**Re: Standalone Un-audited Financial Results for the Quarter and Nine Months ended
31st December, 2016**

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 14th February, 2017 has considered and approved the standalone Un-audited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are sending herewith the standalone Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2016, duly signed by the Chairman and Managing Director of the Company.

Further, we also enclose herewith Limited Review Report of M/s B. K. Khare & Co., Chartered Accountants, Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

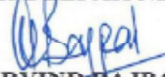
The Board Meeting commenced at 1:30 P.M. and concluded at 7:10 P.M.

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

Registered Office : 9/10, Kunj Society, Alkapuri, Vadodra - 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

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended		Year Ended
		31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	30.09.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Segment Revenue :						
	a) Basic Chemicals	15,141.57	16,438.03	15,627.16	46,270.23	52,766.37	67,455.64
	b) Fine & Speciality Chemicals	8,175.86	8,961.38	8,828.84	26,882.03	27,049.14	39,336.81
	c) Performance Products	4,885.02	6,789.85	6,095.67	17,152.20	20,223.81	27,368.25
	d) Others un-allocable	127.43	118.14	138.93	420.75	376.57	578.38
	Total	28,329.88	32,307.40	30,690.60	90,725.21	1,00,415.89	1,34,739.08
	Less : Inter segment revenue	344.35	440.35	433.91	1,113.44	918.83	1,166.56
	Net Sales/Income from operations	27,985.53	31,867.05	30,256.69	89,611.77	99,497.06	1,33,572.52
2	Segment Results before Tax & Interest:						
	a) Basic Chemicals	2,205.07	2,102.87	2,199.76	6,183.80	6,136.90	7,958.84
	b) Fine & Speciality Chemicals	1,894.02	2,266.27	2,278.49	7,006.58	6,605.84	9,718.63
	c) Performance Products	(609.49)	(195.68)	(448.36)	(1,341.55)	(578.95)	(870.59)
	Total	3,489.60	4,173.46	4,029.89	11,848.83	12,163.79	16,806.88
	Less: i) Interest	932.40	906.77	489.97	2,259.72	2,967.00	3,744.63
	ii) Other un-allocable expenditure	1,445.18	1,012.60	1,374.12	(3,010.21)	3,001.79	3,929.74
	Net of un-allocable income						
	Total Profit Before Tax	1,112.02	2,254.09	2,165.80	12,599.32	6,195.00	9,132.51
3	Capital Employed :						
	(Segment Assets Less Segment Liabilities)						
	Segment Assets						
	a) Basic Chemicals	34,599.70	33,067.83	28,848.89	34,599.70	33,067.83	29,965.85
	b) Fine & Speciality Chemicals	30,956.56	28,060.24	30,835.99	30,956.56	28,060.24	33,097.82
	c) Performance Products	40,914.76	44,993.54	43,890.73	40,914.76	44,993.54	41,600.05
	Total Segment Assets	1,06,471.02	1,06,121.61	1,03,575.61	1,06,471.02	1,06,121.61	1,04,663.72
	d) Other un-allocable	24,674.61	12,837.28	24,361.31	24,674.61	12,837.28	21,001.95
	Total Assets	1,31,145.63	1,18,958.89	1,27,936.92	1,31,145.63	1,18,958.89	1,25,665.67
	Segment Liabilities						
	a) Basic Chemicals	9,541.27	8,089.81	7,110.28	9,541.27	8,089.81	9,021.46
	b) Fine & Speciality Chemicals	2,057.58	3,677.34	3,169.37	2,057.58	3,677.34	3,788.45
	c) Performance Products	4,605.28	6,459.62	5,020.03	4,605.28	6,459.62	4,515.86
	Total Segment Liabilities	16,204.13	18,226.77	15,299.68	16,204.13	18,226.77	17,325.77
	d) Other un-allocable	2,610.05	3,939.48	2,650.91	2,610.05	3,939.48	5,755.73
	Total Liabilities	18,814.18	22,166.25	17,950.59	18,814.18	22,166.25	23,081.50
	Capital Employed						
	a) Basic Chemicals	25,058.43	24,978.02	21,738.61	25,058.43	24,978.02	20,944.39
	b) Fine & Speciality Chemicals	28,898.98	24,382.90	27,666.62	28,898.98	24,382.90	29,309.37
	c) Performance Products	36,309.48	38,533.92	38,870.70	36,309.48	38,533.92	37,084.19
	Total Capital Employed in Segments	90,266.89	87,894.84	88,275.93	90,266.89	87,894.84	87,337.95
	d) Other un-allocable	22,064.56	8,897.80	21,710.40	22,064.56	8,897.80	15,246.22
	Total Capital Employed	1,12,331.45	96,792.64	1,09,986.33	1,12,331.45	96,792.64	1,02,584.17



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STAND-ALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Rs. in Lacs
		31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	30.09.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Income from operations						
	(a) Net Sales/income from operations (Net of excise duty)	27,557.78	31,370.28	29,907.19	88,478.00	98,452.23	1,32,035.28
	(b) Other operating income	427.75	496.77	349.50	1,133.77	1,044.83	1,537.24
	Total income from operations (net)	27,985.53	31,867.05	30,256.69	89,611.77	99,497.06	1,33,572.52
2	Expenses						
	(a) Cost of materials consumed	15,819.30	18,945.93	17,348.36	52,181.07	61,078.65	79,629.03
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	324.74	(678.70)	(511.85)	(1,150.72)	(1,744.66)	(654.33)
	(d) Employee benefits expense	3,181.01	2,923.80	2,932.06	9,315.07	8,669.14	11,607.95
	(e) Depreciation and amortisation expense	1,063.85	989.64	1,046.55	3,161.87	2,918.54	3,945.04
	(f) Power & Fuel expense	1,923.83	2,785.80	2,830.08	7,430.05	9,059.57	11,814.94
	(g) Other expenses	3,663.57	3,765.02	4,055.51	11,256.50	10,429.04	14,507.08
	Total expenses	25,976.30	28,731.49	27,700.71	82,193.84	90,410.28	1,20,849.71
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)	2,009.23	3,135.56	2,555.98	7,417.93	9,086.78	12,722.81
4	Other Income	35.19	25.30	99.79	363.93	75.22	154.33
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3 + 4)	2,044.42	3,160.86	2,655.77	7,781.86	9,162.00	12,877.14
6	Finance Costs	932.40	906.77	489.97	2,259.72	2,967.00	3,744.63
7	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 + 6)	1,112.02	2,254.09	2,165.80	5,522.14	6,195.00	9,132.51
8	Exceptional Items	-	-	-	7,077.18	-	-
9	Profit/(Loss) from Ordinary activities before Tax (7+8)	1,112.02	2,254.09	2,165.80	12,599.32	6,195.00	9,132.51
10	Tax Expense	310.91	608.80	624.60	3,471.14	1,736.29	2,617.60
11	Net Profit/(Loss) from Ordinary activities after Tax (9+10)	801.10	1,645.29	1,541.19	9,128.18	4,458.71	6,514.91
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	801.10	1,645.29	1,541.19	9,128.18	4,458.71	6,514.91
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2,325.76	2,090.76	2,325.76	2,325.76	2,090.76	2,325.76
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	45,186.82
16.i.	Earnings per share (before exceptional item)						
	(of Rs. 2/- each) (not annualised) :						
	a) Basic	0.69	1.57	1.33	3.17	4.27	6.07
	b) Diluted	0.69	1.57	1.33	3.17	4.27	6.07
16.ii.	Earnings per share (after exceptional item)						
	(of Rs. 2/- each) (not annualised) :						
	a) Basic	0.69	1.57	1.33	7.85	4.27	6.07
	b) Diluted	0.69	1.57	1.33	7.85	4.27	6.07

* Exceptional item for the Nine months ended December, 2016 pertains to profit of Rs. 7077.18 Lacs on sale of land and surrender / assignment of leasehold rights in land at Pune.





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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 14 February, 2017.
- 2 The Statutory Auditors of the Company have conducted a Limited Review of the results for the quarter ended December 31, 2016.
- 3 During the current quarter, the company has further invested Rs. 1,408.70 Lacs in its wholly owned subsidiary Deepak Phenolics Limited.
- 4 Out of the proceeds of Rs. 8,330.75 Lacs from the Qualified Institutional Placement, Rs. 260.07 Lacs were utilised towards Share Issue Expenses and Rs. 8,070.68 Lacs has been utilised for the object stated in the offer document.
- 5 A fire occurred at one of the Company's manufacturing unit at Roha Industrial Estate, Maharashtra on October 21, 2016. Out of the four 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 results for this quarter have been adversely impacted due to this incident. The Company is adequately insured for replacement value of the damaged facilities and loss of profits due to business interruption. The estimated claim under fire insurance policy for damage of these facilities amounts to Rs. 2,145.00 Lacs and claim on account of loss of profits due to business interruption for this quarter amounts to Rs. 1,301.00 Lacs. These claims shall be recognised in due course. Therefore, no effect has been given in the books of accounts.
During the current quarter, the results of the Company have also been adversely impacted due to closure of one of its three units situated at Hyderabad upon issuance of order by Telangana State Pollution Control Board ("TSPCB"). After reviewing the compliance status of the said closure order, TSPCB granted interim revocation of said order and the plant is in full operations now. All effective steps has been taken for permanent revocation of the said order.
- 6 Previous period/year's figures have been regrouped/reclassified, where necessary, to make them comparable with the current figures.

For DEEPAK NITRITE LIMITED.

D. C. MEHTA
Chairman & Managing Director

Mumbai, February 14, 2017

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Limited Review Report

The Board of Directors
Deepak Nitrite Limited.
Mumbai

We have reviewed the accompanying Statement of Unaudited Financial Results of Deepak Nitrite Limited ("the Company") for the quarter ended December 31, 2016 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the standalone results for the quarter ended December 31, 2016 based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with generally accepted accounting standards in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W


Himanshu Chapsey
Partner
Membership No. 105731



Place: Mumbai
Date: February 14, 2017

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