

DNL/140/NSE/406/2017
April 28, 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 : Outcome of Board Meeting – Audited Financial Results

Pursuant to the requirement of Regulation 30 (4) read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") this is to inform you that the Board of Directors of the Company at their Meeting held today i.e. 28th April, 2017, have inter alia approved Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2017.

In this regard, we enclose herewith Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2017, alongwith the Audit Reports on the Standalone and Consolidated Financial Results, issued by M/s. B. K. Khare & Co., Chartered Accountants, Statutory Auditor of the Company and Form – A.

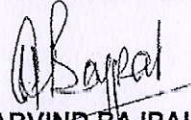
Further, please note that the Statutory Auditors have expressed an unqualified audit opinion in this regard.

The Board Meeting commenced at 11:00 A.M. and concluded at 5:30 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

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	Income from operations							
	(a) Net Sales/Income from operations (Net of excise duty)	32,072.67	33,583.05	27,557.78	1,20,550.67	1,32,035.28	1,34,350.00	1,35,730.48
	(b) Other operating income	471.31	492.41	427.75	1,605.08	1,537.24	1,694.35	1,562.55
	Total income from operations (net)	32,543.98	34,075.46	27,985.53	1,22,155.75	1,33,572.52	1,36,044.35	1,37,293.03
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) 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
	(f) Power & Fuel expense	2,813.89	2,755.37	1,923.83	10,243.94	11,814.94	10,243.94	11,814.94
	(g) Other expenses	3,277.78	4,078.04	3,663.57	14,534.28	14,507.08	14,831.73	14,550.35
	Total expenses	29,676.37	30,439.43	25,976.30	1,11,870.21	1,20,849.71	1,26,492.89	1,24,774.30
3	Profit/(Loss) from Operations before Other income, Finance costs and Exceptional items (1-2)	2,867.61	3,636.03	2,009.23	10,285.54	12,722.81	9,551.46	12,518.73
4	Other Income	30.20	79.11	35.19	394.13	154.33	489.98	158.98
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional Items (3 + 4)	2,897.81	3,715.14	2,044.42	10,679.67	12,877.14	10,041.44	12,677.71
6	Finance Costs	829.59	777.63	932.40	3,089.31	3,744.63	3,412.19	3,764.50
7	Profit/(Loss) from Ordinary activities after Finance costs but before Exceptional Items (5 + 6)	2,068.22	2,937.51	1,112.02	7,590.36	9,132.51	6,629.25	8,913.21
8	Exceptional items	419.53	-	-	7,496.71	-	7,048.38	-
9	Profit/(Loss) from Ordinary activities before Tax (7+8)	2,487.75	2,937.51	1,112.02	15,087.07	9,132.51	13,677.63	8,913.21
10	Tax Expense	412.11	881.31	310.92	3,883.25	2,617.60	3,883.86	2,623.00
11	Net Profit/(Loss) from Ordinary activities after Tax (9+10)	2,075.64	2,056.20	801.10	11,203.82	6,514.91	9,793.77	6,290.21
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+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. 2/- 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



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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	
		31.03.2017 (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	Segment Revenue :							
	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
	Total	33,165.64	34,323.18	28,329.88	1,23,890.85	1,34,739.08	1,37,779.45	1,38,459.59
	Less : Inter segment revenue	621.66	247.72	344.35	1,735.10	1,166.56	1,735.10	1,166.56
	Net Sales/Income from operations	32,543.98	34,075.46	27,985.53	1,22,155.75	1,33,572.52	1,36,044.35	1,37,293.03
	* Includes Trading turnover						13,806.50	3,695.20
2	Segment Results before Tax & Interest:							
	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)
	Total	4,334.41	4,643.09	3,489.60	16,183.24	16,806.88	15,734.15	16,806.88
	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
	Net of un-allocable income							
	Total Profit Before Tax	2,487.75	2,937.51	1,112.02	15,087.07	9,132.51	13,677.63	8,913.21
3	Capital Employed :							
	(Segment Assets Less Segment Liabilities)							
	Segment Assets							
	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
	Total Segment Assets	1,10,470.57	1,04,663.72	1,06,471.02	1,10,470.57	1,04,663.72	1,08,919.65	1,04,663.72
	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
	Total Assets	1,57,159.09	1,25,868.57	1,31,145.63	1,57,159.09	1,25,868.57	1,80,485.01	1,29,414.65
	Segment Liabilities							
	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
	Total Segment Liabilities	17,306.26	17,325.77	16,204.13	17,306.26	17,325.77	15,684.85	17,325.77
	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
	Total Liabilities	19,758.65	23,284.40	18,814.18	19,758.65	23,284.40	27,827.97	20,728.76
	Capital Employed							
	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
	Total Capital Employed in Segments	93,164.31	87,337.95	90,266.89	93,164.31	87,337.95	93,234.80	87,337.95
	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
	Total Capital Employed	1,37,400.44	1,02,584.17	1,12,331.45	1,37,400.44	1,02,584.17	1,52,657.04	1,08,685.89

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. 11,330.55 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 Institutional 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 Institutional 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.
- 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.
- 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 April 28, 2017



[Signature]

DEEPAK NITRITE LIMITED

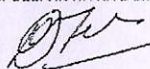
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12 A Statement of Assets and Liabilities as required under Clause 41 (V) (h) of Listing Agreement:-

Rs. in Lacs

	Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
		31.03.2017 (Audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders Funds				
	(a) Share Capital	2,614.22	2,325.76	2,614.22	2,325.76
	(c) Reserves and Surplus	70,821.66	45,263.07	69,094.98	44,960.65
	Sub-total - Shareholders funds	73,435.88	47,588.83	71,709.20	47,286.41
2	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
3	Current Liabilities				
	(a) Short-term borrowings	30,752.13	23,490.49	37,662.43	26,851.67
	(b) Trade payables	13,424.66	13,025.77	15,019.84	13,310.47
	(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
	TOTAL-EQUITY AND LIABILITIES	1,57,159.09	1,25,868.57	1,80,485.01	1,29,414.65
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	61,340.86	60,741.87	93,984.46	62,965.51
	(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	1,11,257.68	71,299.40
2	Current assets				
	(a) Current investments	10,291.27	6,751.50	11,391.27	8,378.83
	(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
	TOTAL - ASSETS	1,57,159.09	1,25,868.57	1,80,485.01	1,29,414.65

For DEEPAK NITRITE LIMITED.



D. C. MEHTA
Chairman & Managing Director

Mumbai, April 28, 2017



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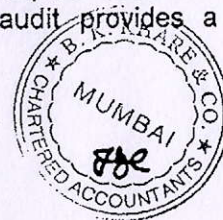
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Auditor's Report on Standalone Financial Results of the Company for the quarter and year ended 31st March 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Deepak Nitrite Limited

1. (a) We have audited the standalone financial results of Deepak Nitrite Limited ("the Company") for the quarter and year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures for the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to limited review.
 - (b) The standalone financial results for the quarter ended March 31, 2017 have been prepared on the basis of the interim financial statements for the nine-month period ended December 31, 2016, the audited financial statements for the year ended March 31, 2017, and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The interim financial statements for the nine-month period ended December 31, 2016 and the audited financial statements for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - Interim Financial Reporting and the accounting standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under, respectively and other accounting principles generally accepted in India.
 - (c) Our responsibility is to express an opinion on these standalone financial results based on our review of such interim financial statements and audit of the standalone financial statements as at and for the year ended March 31, 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Pune
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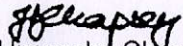
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India

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2017.

For B.K.Khare & Co.
Chartered Accountants
Firm Registration Number 105102W


Himanshu Chapsey
Partner
Membership No. 105731
Place: Mumbai
Date: April 28, 2017



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**Auditor's Report on Consolidated Financial Results of the Company for year ended
31st March 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To
Board of Directors of
Deepak Nitrite Limited

1. (a) We have audited the consolidated financial results of Deepak Nitrite Limited ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries are hereinafter referred to as "the Group") and its associate for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (b) These consolidated financial results have been prepared on the basis of the consolidated financial statements of the Company as at and for the year ended March 31, 2017, and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. The consolidated financial statements as at and for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down the accounting standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India.
- (c) Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 271.29 lakhs as at March 31, 2017; as well as the total revenue (before consolidation adjustments) of Rs. 1,170.26 for the year ended March 31, 2017. The consolidated financial results also include the Group's share of net loss of Rs. 14.21 lakhs

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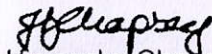
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India



for the year ended March 31, 2017 (before consolidation adjustments) in respect of its associate, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the consolidated financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
- (i) include financial results of the following entities(subsidiaries and associate) included in the consolidation:
 - a. Deepak Phenolics Limited (subsidiary)
 - b. Deepak Nitrite Corporation Inc (subsidiary)
 - c. Deepak Gulf LLC (associate)
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31,2017.

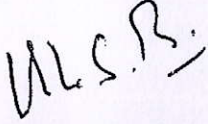
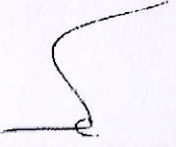
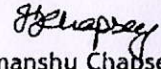
For B.K.Khare & Co.
Chartered Accountants
Firm Registration Number 105102W


Himanshu Chapsey
Partner
Membership No. 105731
Place: Mumbai
Date: April 28, 2017



Form A

(for audit report with unmodified opinion)

1.	Name of the Company	Deepak Nitrite Limited
2.	Annual financial statements for the year ended	31 st March, 2017
3.	Type of Audit Observation	Un-Modified
4.	Frequency of observation	NA
	 Umesh Asaikar Chief Executive Officer	 Sudhin Choksey Chairman of Audit Committee
	 Sanjay Upadhyay Chief Financial Officer	 Himanshu Chapsey Partner, B. K. Khare & Co., Chartered Accountants, Statutory Auditors of the Company