

**MIRA INFORM REPORT**

Report No. :	523569
Report Date :	09.08.2018

**IDENTIFICATION DETAILS**

Name :	DEEPAK NITRITE LIMITED
Registered Office :	Aaditya-I, Chhani Road, National Highway No. 8, Vadodara – 390024, Gujarat
Tel. No.:	91-265-2351013
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.06.1970
CIN No.: [Company Identification No.]	L24110GJ1970PLC001735
Capital Investment / Paid-up Capital :	INR 272.786 Million
IEC No.: [Import-Export Code No.]	0388046295
PAN No.: [Permanent Account No.]	AAACD7468A
TIN No.:	24191900142
GSTN : [Goods & Service Tax Registration No.]	24AAACD7468A2ZY [Ghatak 39] 24AAACD7468A1ZZ [Ghatak 40 (Vadodara)] 27AAACD7468A1ZT [Raigad] 36AAACD7468A1ZU [Begumpet]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Basic Chemicals, Fine and Speciality Chemicals and Performance Products and Importer of Raw Material [Registered activity and also confirmed by management]
No. of Employees :	1392 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1970 and it is engaged as manufacturer of organics, inorganic, fine and specialty chemicals. Its products range includes agrochemicals, rubber, pharmaceuticals, paper, textile, detergent, petrochemicals to specialty and fine chemicals.</p> <p>The company manufacturers bulk chemicals and commodities, fine and specialty chemicals and fluorescent whitening agents.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue compared to its previous year and has maintained fair profit margin during the year.</p> <p>Rating takes into account the long operating track record of the company in the chemical industry, its diversified product mix as well as exposure to diversified end-user industries and the leading market position enjoyed by the company in most of its products in the domestic as well as global markets.</p> <p>Rating also takes into account of its satisfactory financial base along with sound net worth position and average debt coverage indicators.</p> <p>Further as per 1<sup>st</sup> quarterly results of June 2018 (Unaudited, the company has earned a revenue of INR 4210.240 Million and has clocked a profit margin of nearly 5.20% during the year.</p> <p>However, rating strength partially offset by vulnerability of its operating margins to volatility in raw material prices and its working capital intensive operations.</p> <p>Trade relations are reported as fair. Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	ICRA RATING
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	05.01.2018

Rating Agency Name	ICRA RATING
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.01.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 09.08.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Alpesh
<b>Designation :</b>	Account Head
<b>Contact No.:</b>	91-7574822338
<b>Date :</b>	03.08.2018

**LOCATIONS**

<b>Registered Office :</b>	Aaditya-I, Chhani Road, Vadodara – 390024, Gujarat, India
<b>Tel. No.:</b>	91-265-2351013
<b>Mobile No.:</b>	91-7574822338 [Mr. Alpesh]
<b>Fax No.:</b>	91-265-2330994
<b>E-Mail :</b>	<a href="mailto:abajpai@deepaknitrite.com">abajpai@deepaknitrite.com</a>
<b>Website :</b>	<a href="http://www.deepaknitrite.com">http://www.deepaknitrite.com</a>
<b>Area :</b>	700 sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office :</b>	Aaditya-I, National Highway No. 8, Chhani Road, Vadodara - 390024, Gujarat, India
<b>Tel. No.:</b>	91-265-2765200
<b>Fax No.:</b>	91-265-2340506
<b>PLANTS :</b>	
<b>Factory 1 :</b>	<b>Nitrite and Nitroaromatics Division</b> 4-12, GIDC Chemical Complex, Nandesari - District, Vadodara - 391340 Gujarat, India
<b>Tel. No.:</b>	91-265-2840639/ 47
<b>Factory 2 :</b>	<b>Taloja Chemical Division</b> Plot Nos. K/9-10, MIDC Taloja, Dist. Raigad – 410208, Maharashtra, India
<b>Tel. No.:</b>	91-22-27411125 / 26 / 27

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<b>Factory 3 :</b>	<b>Roha Division</b> Plot Nos. 1, 2, 26 & 27, MIDC Dhatav, Roha, Dist. Raigad – 402116, Maharashtra, India
<b>Tel. No.:</b>	91-2194-263550 / 263750 / 264777 / 78 / 79
<b>Factory 4 :</b>	<b>Hyderabad Specialities Division</b> Plot Nos. 70-A & B, 90-F and 22, Phase I, Industrial Development Area, Jeedimetla, Tal. Quthbullapur Madal, Dist. Ranga Reddy, Hyderabad – 500055, Telangana, India
<b>Tel. No.:</b>	91-40-23097401
<b>Factory 5 :</b>	<b>Dahej Division</b> Plot No. 12/B-2 GIDC, Dahej, Dist. Bharuch – 392130, Gujarat, India
<b>Tel. No.:</b>	91-2641-266700

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Deepak Chimanlal Mehta
<b>Designation :</b>	Managing director
<b>Address :</b>	Kejriwal House, 7N, Gamadia Road, Mumbai- 400026, Maharashtra, India
<b>Profile :</b>	Shri Deepak C. Mehta is a dynamic personality whose business acumen has enabled the Company to take swift strides forward and achieve new laurels, year after year. At the helm of affairs at Deepak Nitrite for the last 39 years, he is currently the Chairman & Managing Director of the Company. An active participant at industry forums, Shri Deepak C. Mehta has been the Chairman of the National Chemicals Committee at FICCI. He is a Science Graduate from the University of Bombay.
<b>Date of Appointment :</b>	14.06.1978
<b>DIN No.:</b>	00028377
<b>Name :</b>	Mr. Umesh Mohan Asaikar
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Rama Sadan, Nariman Road, Mumbai- 400057, Maharashtra, India
<b>Profile :</b>	Shri Umesh Asaikar has been associated with the Company since September 2008. He has around 38 years of varied experience in the areas of Sales and Marketing, Manufacturing, Commercial and Business Management across industries including pharmaceuticals, vitamins and fine chemicals, glass flacconage, etc. During the span of his career, he has held various leadership positions in companies such as Parke Davis, Nicholas Piramal, Piramal Glass, etc. He holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology, Mumbai, and Master's degree in Management Science from Jamnalal Bajaj Institute of Management Studies. He is also a member of the Institute of Cost Accountants of India.
<b>Date of Appointment :</b>	09.05.2013
<b>DIN No.:</b>	06595059

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<b>Name :</b>	Mr. Sanjay Bakulchandra Upadhyay
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B 82, Bhagaylaxmi Socy Nr Samata Subhanpura, Vadodara-390023, Gujarat, India
<b>Profile :</b>	Shri Sanjay Upadhyay is an Associate Member of the Institute of Cost Accountants of India. He is also a Fellow Member of the Institute of Company Secretaries of India. He has completed Advanced Management Program from Wharton, USA. Shri Sanjay Upadhyay has vast experience in the areas of Finance, Accounts, Commercial and Secretarial Functions. He is associated with the Company since 1994. He was designated as Chief Financial Officer of the Company prior to his appointment as Director-Finance & CFO of the Company
<b>Date of Appointment :</b>	28.04.2017
<b>DIN No.:</b>	01776546
<b>Name :</b>	Mr. Maulik Deepak Mehta
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Nishra 92, South Main Road, Koregaon Park, Pune – 411001, Maharashtra, India
<b>Profile :</b>	Shri Maulik D. Mehta holds a Bachelors degree in Business Administration from University of Liverpool, UK. He has also done Masters in Industrial and Organizational Psychology from Columbia University, USA. Shri Maulik D. Mehta has around 9 years of experience in the areas of Business Development. During the span of his career, he has held important positions including Product Head in the Company.
<b>Date of Appointment :</b>	09.05.2016
<b>DIN No.:</b>	05227290
<b>Name :</b>	Mr. Nimesh Nagindas Kampani
<b>Designation :</b>	Director
<b>Address :</b>	123, Maker Tower 'B', Cuffe Parade, Mumbai- 400005, Maharashtra, India
<b>Profile :</b>	Shri Nimesh Kampani is the Founder and Chairman of the JM Financial Group, one of India's leading financial services group. In a career spanning four decades, he has made invaluable contributions to the development of Indian capital market. He has advised several corporates on their strategic and financial needs, especially capital raising and mergers & acquisitions. He has served on various committees constituted by BSE, NSE, SEBI and ICAI. He is a Commerce Graduate from Sydenham College and a Chartered Accountant.
<b>Date of Appointment :</b>	21.10.2013
<b>DIN No.:</b>	00009071
<b>Name :</b>	Mr. Sudhin Bhagwandas Choksey
<b>Designation :</b>	Director
<b>Address :</b>	B - 601, Ratnakar, Lane Opp. 10C Petrol Pump Off 132 Feet Ring Road, Satellite, Ahmedabad-380015, Gujarat, India
<b>Profile :</b>	Shri Sudhin Choksey has extensive experience in handling functional areas of finance, commerce and general management, both in India and abroad. He is

	the Managing Director of GRUH Finance Ltd. He is a Fellow Member of the Institute of Chartered Accountants of India. Shri Choksey is a Director on the Board of Gujarat Ambuja Exports Ltd., HDFC Credila Financial Services Pvt. Ltd. & Light Microfinance Pvt. Ltd.
<b>Date of Appointment :</b>	30.03.2005
<b>DIN No.:</b>	00036085
<b>Name :</b>	Mr. Richard Helmut Rupp
<b>Designation :</b>	Director
<b>Address :</b>	Meher Ville No. 21, Koregaon Park, Lane 1, Pune- 411001, Maharashtra, India
<b>Profile :</b>	Dr. Rupp has held various top level positions in leading multinational companies such as Hoechst AG (Germany), Lonza (Switzerland) and Allessachemie (Germany). His focus is in the field of pharmaceuticals and fine chemicals. Dr. Rupp's experience encompasses a mix of scientific, technical as well as managerial roles. He is well acquainted with USA, European and Asian markets, especially the Indian subcontinent. He holds a Ph.D. in Chemistry from the University of Karlsruhe, Germany, and has completed a programme for Executive Development, IMD at Lausanne, Switzerland.
<b>Date of Appointment :</b>	27.05.2008
<b>DIN No.:</b>	02205790
<b>Name :</b>	Mr. Sudhir Gunvantray Mankad
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 192, Sector-8-C, Gandhinagar, Gandhinagar- 382007, Gujarat, India
<b>Profile :</b>	Shri Sudhir Mankad, IAS (Retd.), has served in senior positions, both with the Government of India and the Government of Gujarat. His last assignment was Chief Secretary, Government of Gujarat. He has served as a Director/Chairman on the Board of several cement, power, fertiliser and finance companies. He is associated with several educational institutions and NGOs. He holds a Masters degree in History from the University of Delhi.
<b>Date of Appointment :</b>	13.05.2009
<b>DIN No.:</b>	00086077
<b>Name :</b>	Mr. Sandesh Kumar Jagannath Anand
<b>Designation :</b>	Director
<b>Address :</b>	A/17, Chanakyapuri, New Sama Road, Baroda- 390008, Gujarat, India
<b>Profile :</b>	Shri S. K. Anand has a rich experience of around 45 years in the field of Project Management, Operations, Corporate Planning, Quality Management, Health, Safety and Environment Management, Energy Management and Strategic Planning in petrochemicals, refining and other allied industries. He has received his Bachelor of Engineering (Chemical) degree from the University of Delhi and has done a Petrochemical Course at I.I.P., Dehradun. He has also done an Advanced Course in Management at the Indian Institute of Management, Ahmedabad.
<b>Date of Appointment :</b>	04.11.2011
<b>DIN No.:</b>	00001792
<b>Name :</b>	Mr. Swaminathan Sivram

<b>Designation :</b>	Director
<b>Address :</b>	Apartment No. 10, Gulmohar Glory-5, Gulmohar Park ITI Road Aundh, Pune-411007, Maharashtra, India
<b>Profile :</b>	Dr. Sivaram is a scientist of distinction, having held leadership positions in R&D, in both industry and academia. He has done his M.Sc. from the Indian Institute of Technology, Kanpur, and Ph.D. from Purdue University, W. Lafayette, Indiana, USA. He was a Research Associate at the Institute of Polymer Science, University of Akron, USA before returning to India to pursue his professional career. He is widely recognised for his contributions to polymer science, technology development, institution building and management of innovation in publicly funded organisations. The President of India honoured Dr. Sivaram with the coveted civilian award, Padma Shri, in 2006. He has to his credit over 210 publications in peer reviewed scientific journals and is cited as an inventor in over ninety two patent applications and forty nine US patents.
<b>Date of Appointment :</b>	09.05.2013
<b>DIN No.:</b>	00009900
<b>Name :</b>	Mrs. Indira Jitendra Parikh
<b>Designation :</b>	Director
<b>Address :</b>	Koregaon Park, Lane No. 7, Oxford Hallmark, "B" Building, Flat No. 1001, Pune-411001, Maharashtra, India
<b>Profile :</b>	Prof. Indira Parikh was the Founder President of FLAME (Foundation for Liberal and Management Education). She holds a Ph.D. from the Gujarat University, Ahmedabad and MA from the University of Rochester. She was a faculty member at IIM, Ahmedabad, for over 31 years and the Dean from 2002 to 2005. She has specialised in Organisation Development and Design, and Institution Building. She has designed and offered management development programmes for managerial role effectiveness, training for trainers, issues of roles and identity, and stress and self-renewal for men and women in organisations. She has been a Consultant to various national and international organisations, both in the private and public sectors.
<b>Date of Appointment :</b>	09.08.2014
<b>DIN No.:</b>	00143801

**KEY EXECUTIVES**

<b>Name :</b>	Arvind Rajendrakumar Bajpai
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A/2/202 Labh Exotica Near. Prathan Vatika, Gotri Village, Vadodara – 390021, Gujarat, India
<b>Date of Appointment :</b>	02.05.2014
<b>PAN No.:</b>	AFCPB4986R
<b>Name :</b>	Mr. C. K. Mehta
<b>Designation :</b>	Chairman Emeritus
<b>Name :</b>	Mr. Alpesh

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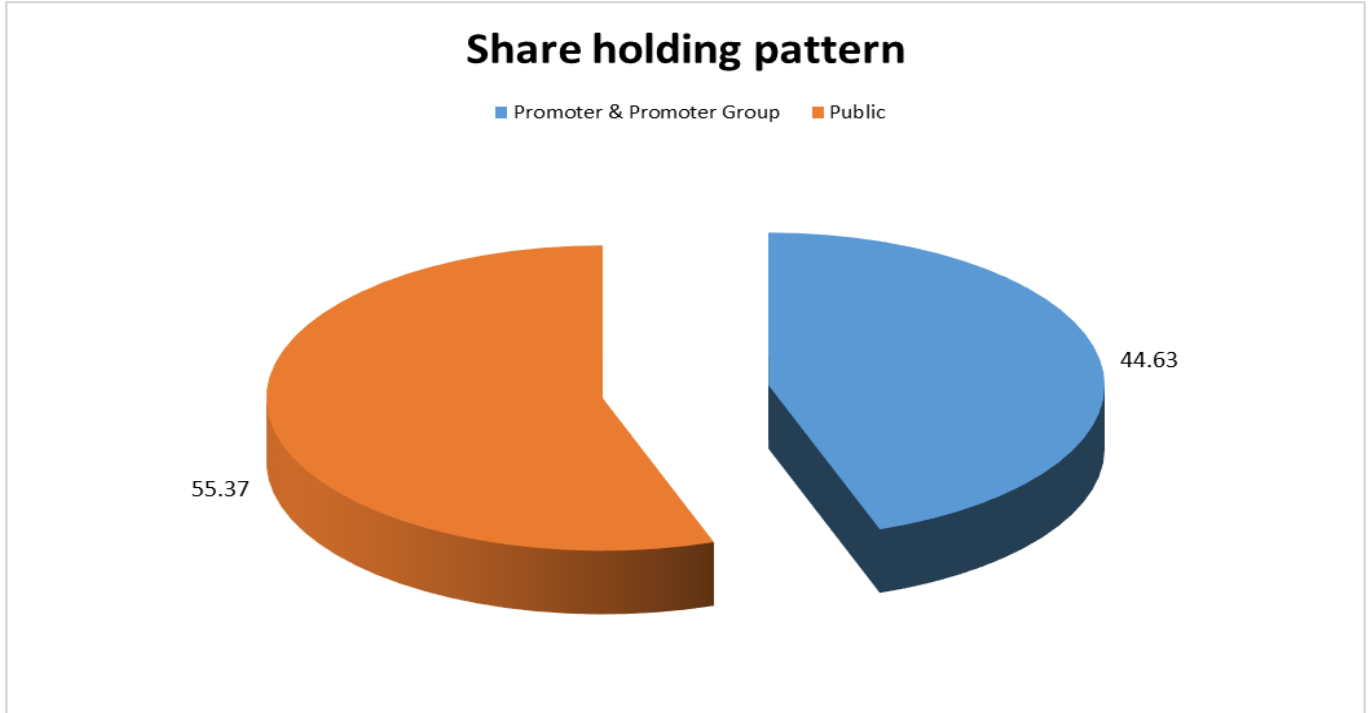
<b>Designation :</b>	Account Head
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Sudhin Choksey, Chairman</li> <li>• Mr. Sudhir Mankad, Member</li> <li>• Mr. S. K. Anand, Member</li> </ul>
<b>Stakeholders' Relationship and Investors' Grievance Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. S. K. Anand, Chairman</li> <li>• Mr. Ajay C. Mehta, Member</li> <li>• Mr. Umesh Asaikar, Member</li> </ul>
<b>Nomination &amp; Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Sudhir Mankad, Chairman</li> <li>• Mr. Sudhin Choksey, Member</li> <li>• Mr. S. K. Anand, Member</li> <li>• Prof. Indira Parikh, Member</li> </ul>

**SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	6,08,78,467	44.63
(B) Public	7,55,14,574	55.37
<b>Grand Total</b>	<b>13,63,93,041</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2,28,47,361	16.75
Deepak Chimanlal Mehta	2,12,16,331	15.56
Kantaben Chimanlal Mehta	9,70,000	0.71
Ila Deepak Mehta	3,96,010	0.29
Maulik Deepak Mehta	1,31,300	0.10
Chimanlal Khimchand Mehta	78,390	0.06
Meghav Deepak Mehta	47,290	0.03
Chimanlal K Mehta	8,040	0.01
Any Other (specify)	3,80,31,106	27.88
Stiffen Credits And Capital Private Limited	83,79,940	6.14
Checkpoint Credits And Capital Private Limited	72,06,050	5.28
Stepup Credits And Capital Private Limited	69,15,580	5.07
Stigma Credits And Capital P Limited	61,78,100	4.53
Skyrose Finvest Private Limited	37,77,356	2.77
Pranawa Leafin Private Limited	22,46,000	1.65

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Forex Leafin Private Limited	21,69,780	1.59
Sundown Finvest Private Limited	8,12,300	0.60
Hardik Leafin Private Limited	3,46,000	0.25
<b>Sub Total A1</b>	<b>6,08,78,467</b>	<b>44.63</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>6,08,78,467</b>	<b>44.63</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1,77,95,711	13.05
Reliance Capital Trustee Company Limited-A/C Reliancesmall Cap Fund	64,21,199	4.71
Franklin India Smaller Companies Fund	56,22,951	4.12
Sbi Magnum Multicap Fund	28,87,266	2.12
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	18,50,465	1.36
Alternate Investment Funds	12,98,541	0.95
Foreign Portfolio Investors	1,42,48,100	10.45
L&T Mutual Fund Trustee Limited-L&T Emerging Businesses Fund	53,24,904	3.90
IDFC Sterling Value Fund	32,55,750	2.39
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	25,30,433	1.86
Financial Institutions/ Banks	6,39,868	0.47
Insurance Companies	1,32,575	0.10
Any Other (specify)	1,350	0.00
Foreign Bank	1,350	0.00
<b>Sub Total B1</b>	<b>3,41,16,145</b>	<b>25.01</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2,23,10,598	16.36
Individual share capital in excess of INR 0.200 Million	36,66,111	2.69
NBFCs registered with RBI	52,802	0.04
Any Other (specify)	1,53,68,918	11.27
IEPF	2,25,040	0.16
Trusts	1,175	0.00
HUF	15,46,744	1.13
Non-Resident Indian (NRI)	9,21,017	0.68
Clearing Members	3,88,685	0.28
Bodies Corporate	1,22,86,257	9.01

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**DEEPAK NITRITE LIMITED - 523569**

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DCS Infotech Private Limited	46,48,720	3.41
ICICI Lombard General Insurance Company Limited	30,08,418	2.21
<b>Sub Total B3</b>	<b>4,13,98,429</b>	<b>30.35</b>
<b>B=B1+B2+B3</b>	<b>7,55,14,574</b>	<b>55.37</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Basic Chemicals, Fine and Speciality Chemicals and Performance Products and Importer of Raw Material [Registered activity and also confirmed by management]	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	24121	Sodium Nitrite
	24121	Optical Brightening Agent
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
<b>Products :</b>	Raw Material	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• European Countries</li> <li>• Korea, etc.</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C, Cheque and Credit (30/60 days)	
<b>Purchasing :</b>	Advance Payment, L/C, Cheque and Credit (30/60 days)	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• Bayer</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Unilever</li> <li>• Rallis India Limited</li> <li>• BASF</li> <li>• Lubrizol</li> <li>• Reliance Industries Limited</li> </ul>			
<b>No. of Employees :</b>	1392 (Approximately)			
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India		
	<b>Branch</b>	Marble Arch, Race Course Circle, Baroda – 390007, Gujarat, India		
	<b>Person Name (With Designation)</b>	--		
	<b>Contact Number</b>	91-265-231209 (Ringing)		
	<b>Name of Account Holder</b>	--		
	<b>Account Number</b>	--		
	<b>Account Since (Date/Year of Account Opening)</b>	--		
	<b>Average Balance Maintained (If Possible)</b>	--		
	<b>Credit Facilities Enjoyed (If any)</b>	--		
	<b>Account Operation</b>	--		
	<b>Remarks (If any)</b>	--		
		<ul style="list-style-type: none"> <li>• Dena Bank</li> <li>• Axis Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• Bank of Baroda</li> <li>• ICICI Bank Limited</li> <li>• DBS Bank Limited</li> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> </ul>		
	<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>	
<b>Long-term Borrowings</b>				
Foreign Currency Loan from Banks		0.000	499.335	
Loan from Banks		729.586	445.414	
External Commercial Borrowings		0.000	232.216	
<b>Short-term borrowings</b>				
Working Capital Borrowings from Banks		1692.745	1933.988	
	<b>Total</b>	<b>2422.331</b>	<b>3110.953</b>	

	<p><b>LONG TERM BORROWINGS</b></p> <p><b>Secured Term Loans</b></p> <p>Term loan from Banks are secured by first pari passu charge by way of hypothecation of all existing movable property, plant and equipment and mortgage of immovable properties of the Company and second charge on entire current assets of the Company. The Company is in the process of executing necessary charge on the assets.</p> <p><b>Repayment Schedule</b></p> <p>(i) Rate of interest of Foreign Currency Loan from Bank is 3.35% p.a. including LIBOR</p> <p>(ii) Rate of interest of Rupee loan from Banks are in the range of Base rate/MCLR plus 0.00% to 1.40% p.a. and is repayable on monthly/quarterly basis with last installment payable from April, 2020 to March, 2026.</p> <p>(iii) Rate of interest of External Commercial Borrowings are in the range of LIBOR plus 2.50% to 3.00% p.a. and is repayable on quarterly/half-yearly basis with a step up repayment schedule and last installment payable in November, 2018.</p> <p>(iv) Unsecured Term Loan from Banks is repayable on quarterly basis with last installment payable in September, 2019.</p>
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<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	Pune, Maharashtra, India
<b>Secretarial Auditors:</b>	
<b>Name :</b>	KANJ and Associates Company Secretaries
<b>Address :</b>	Pune, Maharashtra, India
<b>Cost Auditors :</b>	
<b>Name :</b>	B. M. Sharma and Company Cost Accountants
<b>Address :</b>	Pune, Maharashtra, India
<b>Internal Auditors :</b>	
<b>Name :</b>	Sharp and Tannan Associates, Chartered Accountants
<b>Address :</b>	Vadodara, Gujarat, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Deepak Nitrite Corporation Inc., United States of America</li> <li>Deepak Phenolics Limited U24100GJ2011PLC064669</li> </ul>
<b>Entities over which Key Managerial Personnel or their Relatives are able to Exercise Significant Influence :</b>	<ul style="list-style-type: none"> <li>Check Point Credits &amp; Capital Private Limited *</li> <li>Deepak Cybit Private Limited *</li> <li>Deepak Fertilizers and Petrochemicals Corporation Limited *</li> <li>Deepak Gulf LLC, Sultanate of Oman*</li> <li>Deepak Foundation *</li> <li>Deepak International Limited *</li> <li>Deepak Medical Foundation *</li> <li>Deepak Research and Development Foundation *</li> <li>Deepak Novochem Technologies Limited. *</li> <li>Forex Leafin Private Limited *</li> <li>Hardik Leafin Private Limited *</li> <li>Pranawa Leafin Private Limited *</li> <li>Skyrose Finvest Private Limited *</li> <li>Sofotel Infra Private Limited *</li> <li>Stepup Credits &amp; Capital Private Limited *</li> <li>Stiffen Credits and Capital Private Limited *</li> <li>Stigma Credit &amp; Capital Private Limited *</li> <li>Storewell Credits and Capital Private Limited *</li> <li>Sundown Finvest Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 2/- each	INR 300.000 Million
2000000	Preference Shares	INR 100/- each	INR 200.000 Million
	<b>Total</b>		<b>INR 500.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
136393041	Equity Shares	INR 2/- each	INR 272.786 Million

**(a) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year**

Particulars	31.03.2018
-------------	------------

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	No. of Shares	INR In Million
<b>Equity Shares</b>		
Shares outstanding at the beginning of the year	130711266	261.423
Issued during the year- issued to QIB	5681775	11.363
<b>Shares outstanding at the end of the year</b>	<b>136393041</b>	<b>272.786</b>

**(b) Shares: Terms/Rights**

The Company has Authorised capital of Equity and Preference shares.

(ii) Each holder of the Equity Share is entitled to one vote per Share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

(iii) In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders. No preferential amounts exist as on the Balance Sheet date.

(iv) 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. The year wise details are:

**For Financial Year 2015-16** - 11750000 Equity Shares of INR 2/- each were allotted to QIBs on January 06, 2016 at an issue price of INR 70.90 per Equity Share (including premium of INR 68.90 per Equity Share). The issue proceeds of INR 833.075 Million from the Qualified Institutions Placements has been fully utilised for the object stated in the offer document.

**For Financial Year 2016-17** - 14423076 Equity Shares of INR 2/- each were allotted to QIBs on March 7, 2017 at an issue price of INR 104 per Equity Share (including premium of INR 102 per Equity Share). The issue proceeds of INR 1500.000 Million from the Qualified Institutions Placements has been fully utilised for the object stated in the offer document.

**For Financial Year 2017-18** - 5681775 Equity Shares of INR 2/- each were allotted to QIBs on January 30, 2018 at an issue price of INR 264 per Equity Share (including premium of INR 262 per Equity Share).

Out of issue proceeds of INR 1500.000 Million from the Qualified Institutions Placements during the current year, INR 37.191 Million were utilised towards share issue expenses and INR 954.644 Million has been utilised for the object stated in the offer document. Pending utilisation, INR 508.165 Million have been invested in Liquid Mutual Funds and Fixed Deposits.

**(c) Details of shares held by each shareholder holding more than 5% Equity shares of INR 2 each fully paid in the Company :**

Particulars	31.03.2018	
	No. of Shares	%
Mr. Deepak Chimanlal Mehta	21236331	15.57
Stiffen Credits & Capital Private Limited	8379940	6.14
Checkpoint Credits & Capital Private Limited	7206500	5.28
Stepup Credits & Capital Private Limited	6915580	5.07

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Stigma Credits & Capital Private Limited	6178100	4.53
Franklin India Smaller Companies Fund	5622951	4.12

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	272.786	261.423	232.576
(b) Reserves & Surplus	9165.663	7059.898	4526.307
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9438.449</b>	<b>7321.321</b>	<b>4758.883</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	929.586	1371.965	1589.261
(b) Deferred tax liabilities (Net)	521.981	390.775	566.471
(c) Other long term liabilities	0.000	0.000	29.080
(d) long-term provisions	78.350	73.654	46.851
<b>Total Non-current Liabilities (3)</b>	<b>1529.917</b>	<b>1836.394</b>	<b>2231.663</b>
(4) Current Liabilities			
(a) Short term borrowings	2640.601	3075.213	2349.049
(b) Trade payables	3065.193	1751.935	1302.577
(c) Other current liabilities	1300.749	1552.812	1742.425
(d) Short-term provisions	30.080	40.304	202.260
<b>Total Current Liabilities (4)</b>	<b>7036.623</b>	<b>6420.264</b>	<b>5596.311</b>
<b>TOTAL</b>	<b>18004.989</b>	<b>15577.979</b>	<b>12586.857</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5646.524	5622.503	5911.953
(ii) Intangible Assets	45.397	57.112	59.119
(iii) Capital work-in-progress	362.479	407.277	103.115
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4338.267	2546.752	654.431
(c) Deferred tax assets (net)	25.540	15.988	0.000
(d) Long-term Loan and Advances	13.101	13.594	404.934

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(e) Other Non-current assets	124.750	142.518	0.000
<b>Total Non-Current Assets</b>	<b>10556.058</b>	<b>8805.744</b>	<b>7133.552</b>
(2) Current assets			
(a) Current investments	214.030	1033.416	675.150
(b) Inventories	1881.824	1406.440	1208.511
(c) Trade receivables	3692.113	3154.506	2963.378
(d) Cash and cash equivalents	321.101	17.893	38.841
(e) Short-term loans and advances	0.000	0.000	535.469
(f) Other current assets	1339.863	1159.980	31.956
<b>Total Current Assets</b>	<b>7448.931</b>	<b>6772.235</b>	<b>5453.305</b>
<b>TOTAL</b>	<b>18004.989</b>	<b>15577.979</b>	<b>12586.857</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	14792.297	13152.651	13357.252
	Other Income	117.027	91.543	15.433
	<b>TOTAL</b>	<b>14909.324</b>	<b>13244.194</b>	<b>13372.685</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	8399.279	7060.077	7962.903
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	38.915	4.275	-65.433
	Excise duty on sale of goods	242.524	825.676	0.000
	Employees benefits expense	1320.593	1188.987	1160.795
	Power and Fuel	1198.790	1024.394	1181.494
	Other expenses	1565.489	1616.731	1434.186
	Exceptional Items	0.000	(749.671)	0.000
	<b>TOTAL</b>	<b>12765.590</b>	<b>10970.469</b>	<b>11673.945</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2143.734</b>	<b>2273.725</b>	<b>1698.740</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>403.400</b>	<b>308.931</b>	<b>390.985</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1740.334</b>	<b>1964.794</b>	<b>1307.755</b>
	<b>Less DEPRECIATION/ AMORTISATION</b>	<b>519.492</b>	<b>475.962</b>	<b>394.504</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1220.842</b>	<b>1488.832</b>	<b>913.251</b>
<b>Less</b>	<b>TAX</b>	386.292	382.411	261.760
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>834.550</b>	<b>1106.421</b>	<b>651.491</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	4519.140	5073.113
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>4519.140</b>	<b>5073.113</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	1731.343	2241.381
	Components and Stores parts	NA	1.390	1.602
	Capital Goods	NA	6.172	4.897
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>1738.905</b>	<b>2247.880</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.34</b>	<b>9.43</b>	<b>6.07</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	1045.159	1288.283	1013.653
Cash generated from operations	2108.584	652.272	2099.509
Net cash flow from operating activity	1829.994	490.060	1912.043

**QUARTERLY RESULTS**

<b>PARTICULARS</b>			<b>30.06.2018</b>
			<b>Unaudited</b>
Net Sales			4210.240
Total Expenditure			3649.340
PBIDT (Excl OI)			560.900
Other Income			7.980
Operating Profit			568.880
Interest			109.010
Exceptional Items			NA
PBDT			459.870
Depreciation			126.270
Profit Before Tax			333.600
Tax			115.780

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Provisions and contingencies			NA
Profit After Tax			217.830
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
<b>Net Profit</b>			<b>217.830</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.10	87.54	80.98
Account Receivables Turnover (Income / Sundry Debtors)	4.01	4.17	4.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	133.20	90.57	59.71
Inventory Turnover (Operating Income / Inventories)	1.14	1.62	1.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.37	0.28

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.58	0.65
Debt Equity Ratio (Total Liability / Networth)	0.49	0.78	1.04
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.88	1.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.64	0.83	1.28
Interest Coverage Ratio (PBIT / Financial Charges)	5.31	7.36	4.34

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.64	8.41	4.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.64	7.10	5.18
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.84	15.11	13.69

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.06	1.05	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.79	0.84	0.76
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.47	0.38
G-Score Ratio Debt (Debts / Equity Capital)	16.92	21.94	21.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.06	1.05	0.97

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

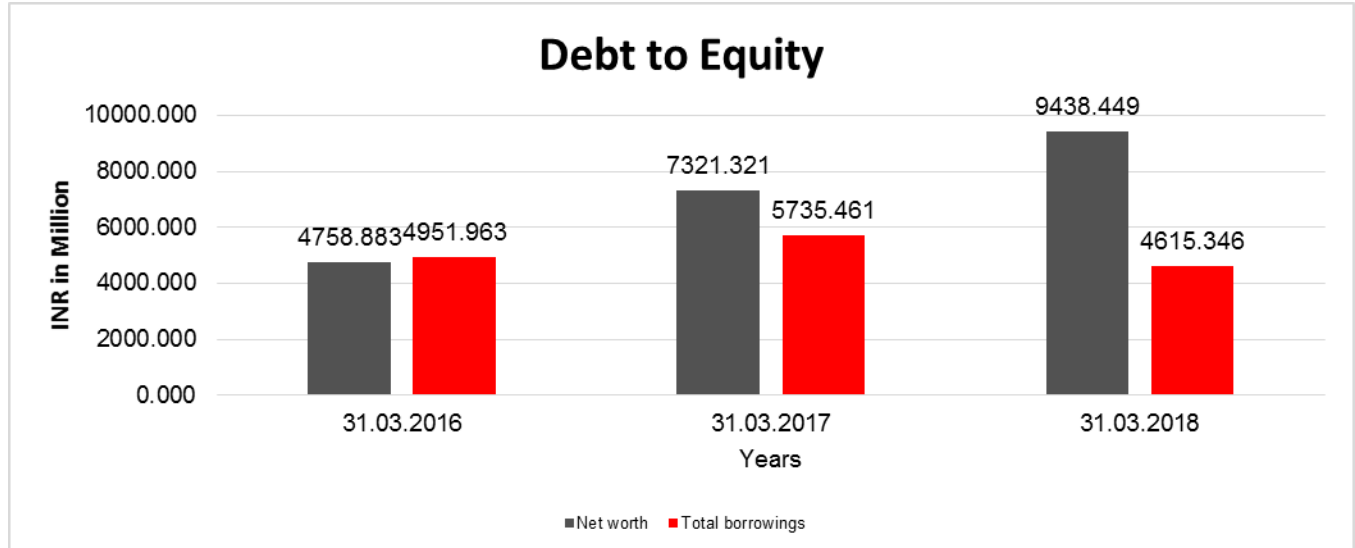
Face Value	INR 2.00/-
Market Value	INR 241.00/-

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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

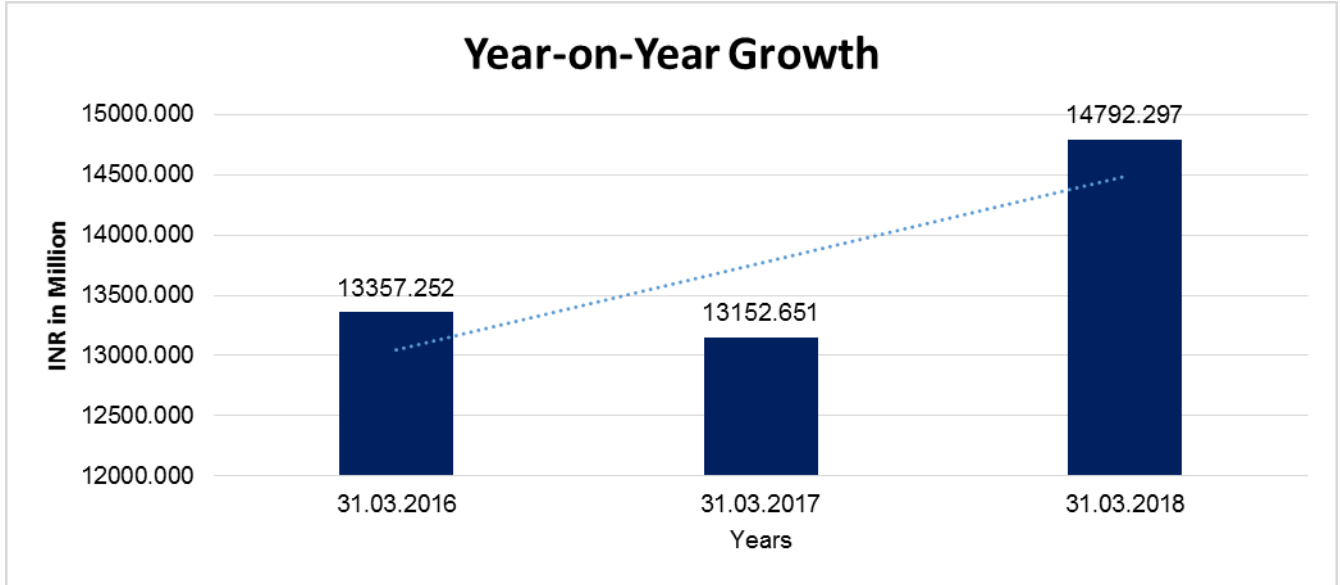
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	232.576	261.423	272.786
Reserves & Surplus	4526.307	7059.898	9165.663
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4758.883</b>	<b>7321.321</b>	<b>9438.449</b>
long-term borrowings	1589.261	1371.965	929.586
Short term borrowings	2349.049	3075.213	2640.601
Current Maturities of Long term debt	1013.653	1288.283	1045.159
<b>Total borrowings</b>	<b>4951.963</b>	<b>5735.461</b>	<b>4615.346</b>
<b>Debt/Equity ratio</b>	<b>1.041</b>	<b>0.783</b>	<b>0.489</b>



**YEAR-ON-YEAR GROWTH**

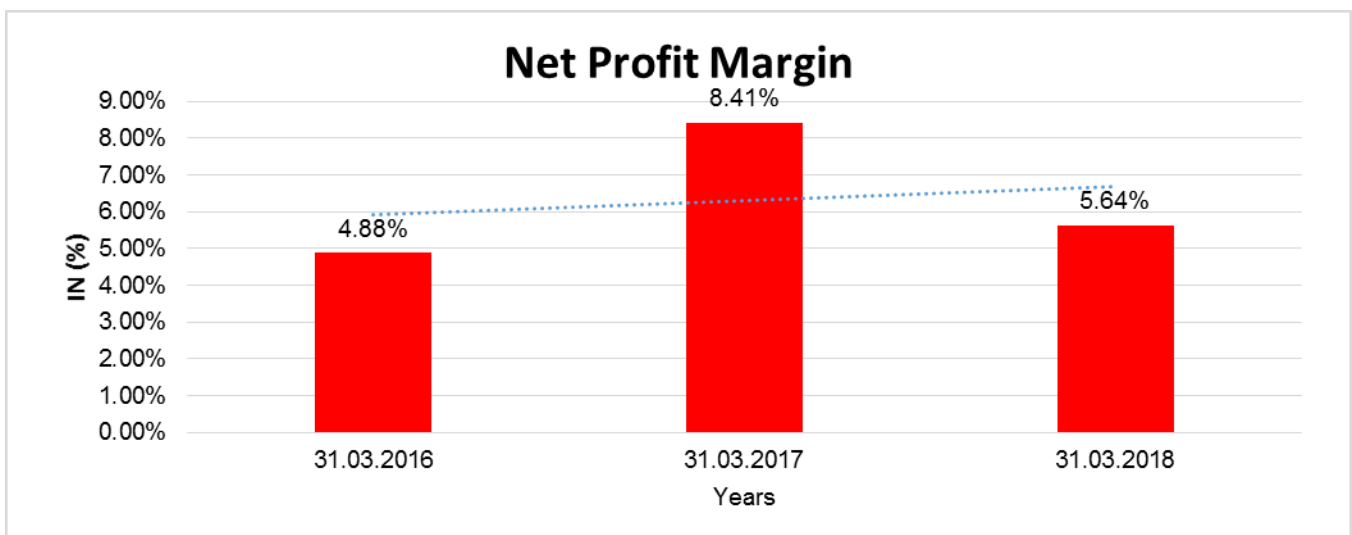
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13357.252	13152.651	14792.297
		<b>(1.532)</b>	<b>12.466</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	13357.252	13152.651	14792.297
Profit	651.491	1106.421	834.550
	<b>4.88%</b>	<b>8.41%</b>	<b>5.64%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		272.787	261.423
(b) Reserves & Surplus		8948.596	6887.237
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>9221.383</b>	<b>7148.660</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		5504.579	2184.382
(b) Deferred tax liabilities (Net)		454.019	390.775
(c) Other long term liabilities		170.299	0.000
(d) long-term provisions		79.373	78.012
<b>Total Non-current Liabilities (3)</b>		<b>6208.270</b>	<b>2653.169</b>
(4) Current Liabilities			
(a) Short term borrowings		3315.701	3766.243
(b) Trade payables		4824.344	2145.785
(c) Other current liabilities		2300.520	2119.992
(d) Short-term provisions		35.382	40.997
<b>Total Current Liabilities (4)</b>		<b>10475.947</b>	<b>8073.017</b>
<b>TOTAL</b>		<b>25905.600</b>	<b>17874.846</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5829.107	5800.836
(ii) Intangible Assets		46.526	58.512
(iii) Capital work-in-progress		9545.066	3491.904
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		23.499	37.419
(c) Deferred tax assets (net)		26.562	16.979
(d) Long-term Loan and Advances		13.101	13.594
(e) Other Non-current assets		492.956	949.832
<b>Total Non-Current Assets</b>		<b>15976.817</b>	<b>10369.076</b>

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(2) Current assets			
(a) Current investments		294.169	1143.416
(b) Inventories		3254.159	1671.472
(c) Trade receivables		4117.718	3603.311
(d) Cash and cash equivalents		481.994	144.912
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1780.743	942.659
<b>Total Current Assets</b>		<b>9928.783</b>	<b>7505.770</b>
<b>TOTAL</b>		<b>25905.600</b>	<b>17874.846</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS		31.03.2018	31.03.2017
	<b>SALES</b>			
	Income		16761.820	14547.073
	Other Income		124.004	109.060
	<b>TOTAL</b>		<b>16885.824</b>	<b>14656.133</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		8405.807	7060.077
	Purchases of Stock-in-Trade		1874.993	1657.591
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		107.078	(259.115)
	Excise Duty on Sale of Goods		247.280	840.024
	Employees benefits expense		1361.526	1222.908
	Power and Fuel Expenses		1198.790	1024.394
	Other expenses		1604.362	1646.476
	Exceptional Items		0.000	(704.838)
	Share of loss of associate company accounted for using the equity method		0.000	1.421
	<b>TOTAL</b>		<b>14799.836</b>	<b>12488.938</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>2085.988</b>	<b>2167.195</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		451.474	341.218
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1634.514</b>	<b>1825.977</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		525.997	480.354

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1108.517</b>	<b>1345.623</b>
<b>Less</b>	<b>TAX</b>		<b>318.360</b>	<b>382.472</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>790.157</b>	<b>963.151</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>6.00</b>	<b>8.21</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes

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**DEEPAK NITRITE LIMITED - 523569**

**PAGE NO. : 28**

30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOAN**

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Term Loan from Banks	200.000	195.000
<b>Short-term borrowings</b>		
Working Capital Borrowings from Banks	947.856	1141.225
<b>Total</b>	<b>1147.856</b>	<b>1336.225</b>

**COMPANY OVERVIEW**

Deepak Nitrite Limited ('DNL' or 'the Company') is a prominent chemical manufacturing public limited company incorporated and domiciled in India. Its registered office is located at 9/10, Kunj Society, Alkapuri, Vadodara- 390 007, Gujarat, India and its manufacturing facilities are located in the states of Gujarat, Maharashtra and Telangana.

The Company manufactures Basic Chemicals, Fine & Speciality Chemicals and Performance Products.

**PERFORMANCE REVIEW**

In FY 2017-18, Total Revenue including Other Income stood at INR 14666.800 Million as against INR 12418.500 Million in FY 2016-17.

EBITDA came in at INR 2143.700 Million in FY 2017-18, higher by 41% as compared to INR 1524.000 Million in FY 2016-17. Raw material costs stood at INR 8438.200 Million as against INR 7064.400 Million in FY 2017, up by 19%.

Profit Before Tax excluding exceptional items stood at INR 1220.800 Million as compared to INR 739.200 Million in FY 2016-17. The Profit after Tax excluding exceptional items came in at INR 834.600 Million as compared to INR 519.400 Million in FY 2016-17. Full resumption of normal operations and favourable shift in product mix led to better PAT performance. The depreciation and finance costs during the year stood at INR 519.500 Million and INR 403.400 Million respectively.

The domestic revenues stood at INR 9683.800 Million from INR 8472.900 Million in FY 2016-17, representing a growth of 14% owing to strong demand trends from local customers who are benefitting from supply disruption in

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China. The revenue from exports stood at INR 5108.500 Million compared to INR 4679.800 Million last year. The export performance was driven by encouraging trends in key geographies in the Basic Chemicals ('BC') segment as well as higher product realisation and improved performance of the Performance Products ('PP') segment.

As you may recall, the Company had faced an accidental fire last year at one of the distillation columns of the manufacturing facility at Roha, which had impacted the performance. During the year, all the units at Roha resumed full operations which enabled the Company to deliver balanced growth with contribution from all the three Strategic Business Units (SBUs), thereby recovering from the one-off events that occurred last year. In spite of several challenges in the form of volatility in prices of inputs and finished goods as well as fluctuations in the Foreign Exchange rates, the Company was able to pursue opportunities in the domestic and export markets, thereby recording a sharp growth.

With respect to fire in October, 2016, the Company had lodged insurance claims, both for replacement value of the damaged facilities and loss of profits due to business interruption. The financial results for FY 2017-18 includes INR 183.300 Million (Net of loss on account of fire) against expected settlement under Fine & Speciality Chemicals ('FSC') segment. Remaining balance shall be accounted upon final settlement of claims. During FY 2017-18, the Company has already received INR 75.000 Million as an interim payment against the above claims.

During the year, the Company undertook several initiatives to fortify its offerings by increasing integration of manufacturing process for select high value products in the FSC segment and has received regulator's clearances for commencing operations, which will enable the Company to further enhance profitability. In addition, the Company is expanding capacity of couple of its existing products which shall further augment growth prospects.

The Company is favorably positioned to capture opportunities emerging across the chemicals and speciality chemicals value-chain. More importantly, China, which is the world's largest supplier for multiple chemicals, has enhanced its focus on environmental protection and sustainable manufacturing processes. As a result, local Chinese producers are faced with higher cost of operations which will increase the landed cost of chemicals. This has improved the competitiveness of alternate suppliers, opening up opportunities for established players like us with proven capabilities and abundant capacities.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **GLOBAL ECONOMIC SCENARIO**

A recovery in global investment and manufacturing leading to increased trade has created economic growth in all major economies since the financial crisis. This improvement rides on tailwinds of benign banking conditions, accommodative policies, rising consumer confidence and firming of commodity prices, the highest global growth rate since 2011. 80% of this growth comes from emerging markets and developing economies which now act as not just centres of production but also final destinations of goods and services.

The economies of USA, China and Europe have rebounded despite tariff threats and protectionism. In 2017, the global economy grew at 3.8% as against 3.2% in 2016. The GDP of wealthy economies improved from 1.7% in 2016 to 2.3% in 2017, whereas, emerging market economies grew at 4.8% in 2017 vis-à-vis 4.4% a year ago. This sharp rebound in the global economy has been encouraging and is evident in the improvement in employment data and consumer confidence seen in the developed nations. (Data source: International Monetary Fund)

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However, it is envisaged that economic growth, especially in the advanced nations may not continue at the same trajectory. As the world's largest economy is slated to ease banking regulations and renegotiate trade terms with its long-time partners, its protectionist policies may throw the economic equations of many export-oriented nations in disarray. Geopolitical uncertainties in the middle-east and rising crude oil prices might also work against the prospects of the world economy. China, which has long been considered the engine of manufacturing, is in the process of reorienting itself toward value added goods and technology.

### **INDIAN ECONOMIC SCENARIO**

India's growth in FY 2017-18 is targeted at 7.5% shedding the drag of the implementation of Goods and Services Tax (GST) and the lingering impact of demonetisation. Despite a recent uptick, inflation remains within the RBI's target band of 2% - 6%, following a steady decline over the past year to 1.3% in July.

Through concerted efforts, the Government and RBI have been trying to decisively resolve the banking sector problems. The Government has devised a plan to infuse capital worth ` 2.11 Lakhs Crores to revive wholesale lending activity. On the other hand, the RBI has tightened up the norms for early identification and resolution of stressed assets.

In FY 2017-18, India witnessed its first sovereign rating upgrade in last 14 years. Acknowledging Government's commitment to implementing some of the toughest and most crucial reforms such as GST, Insolvency and Bankruptcy Code, Moody's not only upgraded India's rating, it also raised the outlook to positive from stable.

GST has made India's 29 States and 7 Union Territories a unified market. The implementation of these rules has also streamlined compliance systems by limiting the involvement of bureaucratic machinery. It is expected to create a level playing field for the manufacturers thereby improving the prospects for Government's ambitious 'Make in India' programme.

Moreover, India's ranking on the World Bank's list of ease of doing business improved to 100th in FY 2017-18 from 130th a year before.

In FY 2018-19, the Government's focus on rural development and higher budgetary support to infrastructure development is likely to accelerate growth and help India regain its status as the fastest growing major economy in the world.

### **INDUSTRY OUTLOOK AND TRENDS**

The \$4.5 trillion global chemical industry is expected to grow at 5.5% in the medium term. Profitability remains a challenge for many conglomerates, leading to significant M&A action, business remodelling and digitisation. Bayer buys Monsanto and sells part of its agrochemical business to BASF. LyondelBasell may take over Braskem, Dow and DuPont have merged and there is the possibility of a union between Chemchina and Sinochem.

The Indian chemical industry is an integral part of the Indian economy. India is the 3rd largest producer of chemicals in Asia and 7th largest in the world. The industry is a critical component of the Index of Industrial Production (IIP) with a 7.9% weightage. Its extensive portfolio of more than 80,000 products makes it one of the most diversified chemical markets in the world. According to a report jointly published by FICCI and Tata Strategic Management Group, India ranks 14th in exports and 8th in imports of chemicals.

India's chemical industry is projected to double in size to \$300 billion by 2025, growing at nearly 10% annually with speciality and agrochemical sectors leading the pace. The Government has put in place several initiatives like 'Make in India' and accelerative policies for textile intermediates that will support this growth. 'Make in India' targets duty rationalisation for raw materials, improved infrastructure, tax incentives for R&D investment and skill development and easing of regulations for the setup of 'Reverse SEZs'. Coupled with India's improving performance on ease of doing business, a thrust on developing Petroleum, Chemicals and Petrochemicals Industrial Regions (PCPIR) may prove to be instrumental to this aspiration. Moreover, factors such as the implementation of GST and development of a single-window compliance system augur well for the growth of the chemical industry.

Agrochemicals, dyes and pigments companies will enjoy tailwinds because of an expansive Government crackdown on companies that violate emission standards in China. Small scale and unorganized units in China have been particularly hit. Consequently, international demand for such products has moved to India and leading players are building up capacity to cater to these requirements for the increased demand from their own consumer base. This expansion will ensure that Indian companies have lower cost overheads and volume resilience in the long term.

The Indian Speciality Chemicals industry also has a favourable outlook. Growing demand from global consumer-facing industries, need for innovation, capacity rationalisation in China—the most prominent player in the chemical industry until recently, coupled with the requirement to maintain cost-effective production will open up multi-year growth opportunities for India's chemical sector.

**INDEX OF CHARGES:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G61015483	10506977	State Bank of India	25/06/2014	13/10/2017	-	1400000000.0	Industrial Finance Branch, III-IV Floor, III-IV Floor, Mid Town Heights, Jetalpur Road Vadodara GJ390007 IN
2	C50805670	10134988	State Bank of India	15/12/2008	27/03/2015	-	4700000000.0	IFB Branch, Marble Arch, Race Course Circle, Vadodara - 390007 Vadodara GJ390007 IN
3	G86123874	10045475	Axis Bank Limited	26/03/2007	06/04/2018	-	891500000.0	Axis House C-2, Wadia International Center Pandurang Budhkar Marg, Worli, Mumbai MH4000251 N
4	G44220440	10096389	EXPO RT-	14/03/2008	30/11/2011	05/05/2017	100000000.0	Centre One Building, Floor 21 World Trade

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			IMPOR T BANK OF INDIA					Centre Complex, Cuffe ParadeMumbaiMH40000 5IN
5	B584842 47	100233 31	EXPO RT IMPOR T BANK OF INDIA	21/09/2 006	-	17/09/2 012	115000000.0	CENTRE ONE BUILDING, FLOOR 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH400 005IN
6	B090969 00	901031 46	EXPO RT- IMPOR T BANK OF INDIA	15/02/1 999	15/09/20 05	28/03/2 011	140000000.0	CENTRE ONE'WORLD TRADE CENTRE; CUFFE PARADEMUMBAIMH400 005IN
7	B090961 73	901033 34	EXPO RT IMPOR T BANK OF INDIA	09/01/2 004	30/05/20 05	28/03/2 011	100000000.0	CENTRE ONE BUILDING FLOOR21WORLD TRADE CENTRE; CUFFE PARADEMUMBAIMH400 005IN
8	B090965 38	800176 25	EXIM BANK	28/12/2 004	-	28/03/2 011	120000000.0	WORLD TRADE CENTER COMPLEXMUMBAIMH4 00005IN
9	B090972 13	800623 26	EXPO RT- EMPO RT BANK OF INDIA	12/01/2 006	-	28/03/2 011	200000000.0	CENTRE ONE BUILDING, FLOOR - 21WORLD TRADE CENTRE COMPLEX, CUFFE PARADEMUMBAIMH400 005IN
10	B090956 96	800176 24	EXIM BANK OF INDIA	28/12/2 004	-	28/03/2 011	300000000.0	WORLD TRADE ENTRE COMPLEXMUMBAIMH4 00005IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2018	31.03.2017
<b>Claims Against the Company Not Acknowledged as Debts in Respect of</b>		
(a) Matters relating to Income Tax from AY 1991-92 & AY 2012-13 is being	9.860	9.860

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contested at various levels of Tax authorities		
(b) Matters relating to Sales Tax/VAT from AY 2005-06 to FY 2013-14 is being contested at various level of Indirect Tax authorities.	8.641	7.284
(c) Matters relating to Excise duty from FY 1998-99 to FY 2016-17 is being contested at various level of Indirect Tax authorities.	47.933	49.323
(d) Bank Guarantees:		
Financial	306.055	98.048
Performance	271.792	252.551
(e) In respect of Stamp duty matter	--	2.285
(f) Disputed Labour Matters	Amount Not ascertainable	Amount Not ascertainable
<b>Total</b>	<b>644.281</b>	<b>419.351</b>

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

(INR In Million)

Sr. No.	Particulars	Quarter Ended
		30.06.2018 Unaudited
<b>Part I</b>		
<b>1.</b>	<b>Income from Operations</b>	
	a) Net Sales / Income from Operations	4210.240
	b) Other Income	7.980
	<b>Total Income from Operations (net)</b>	<b>4218.220</b>
<b>2.</b>	<b>Expenditure</b>	
	a) Cost of materials consumed	2565.716
	b) Purchase of stock-in-trade	0.000
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76.191)
	d) Employee benefits expense	366.269
	e) Finance Cost	109.010
	e) Depreciation and amortisation expense	126.271
	f) Power and Fuel Charges	318.753
	g) Other expenses	474.791
	<b>Total Expenses</b>	<b>3884.619</b>
<b>3.</b>	<b>Profit/ (Loss) before tax (1-2)</b>	<b>333.601</b>
<b>4.</b>	<b>Tax expenses</b>	
	a) Current Tax	72.603
	b) Deferred Tax	43.172
	c) Excess provision of earlier year	0.000
	<b>Total Tax Expenses</b>	<b>115.775</b>
<b>5.</b>	<b>Net Profit for the period (3-4)</b>	<b>217.826</b>
<b>6.</b>	<b>Other Comprehensive Income</b>	
	a. Item that will not be reclassified to profit and loss	

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	i. Remeasurements of defined benefit plans	1.884
	ii. Income tax related to items above	(0.654)
	b. Items that will be reclassified to profit or loss	--
	i. Equity Instruments through other Comprehensive Income (FVOCI)	--
	ii. Income tax related to item above	--
	<b>Other Comprehensive Income (net of tax)</b>	<b>1.230</b>
<b>7.</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>219.056</b>
<b>8.</b>	Paid-up equity share capital (Face Value of Rs. 10 per share)	272.786
<b>9.</b>	Other Equity	NA
<b>10.i</b>	Basic and Diluted Earning per share (before exceptional items) (of INR 2/- each) (not annualized)	<b>1.60</b>
<b>10.ii</b>	Basic and Diluted Earning per share (after exceptional items) (of INR 2/- each) (not annualized)	<b>1.60</b>

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

Sr. No.	Particulars	(INR In Million)	
		Quarter Ended	
		30.06.2018	Unaudited
<b>A</b>	<b>Segment Revenue</b>		
	a) Basic Chemicals	2226.152	
	b) Fine and Specialty Chemicals	1223.717	
	c) Performance Products	805.104	
	d) Other Un-allocable	--	
	<b>Total</b>	<b>4254.973</b>	
	Less: Inter-Segment revenue	44.733	
	<b>Total Revenue from Operations</b>	<b>4210.240</b>	
<b>B</b>	<b>Segment Results before tax and interest :</b>		
	a) Basic Chemicals	323.176	
	b) Fine and Specialty Chemicals	286.029	
	c) Performance Products	30.807	
	<b>Total</b>	<b>640.012</b>	
	Less: Interest	109.010	
	Add :Other Net Un-allocable Expenditure (Net of un-allocable Income)	197.401	
	<b>Total Profit Loss Before Tax</b>	<b>333.601</b>	
<b>C</b>	<b>Segment Assets</b>		
	a) Basic Chemicals	4365.978	
	b) Fine and Specialty Chemicals	4205.537	
	c) Performance Products	3618.459	

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	d) Other Un-allocable	5906.977
	<b>Total Segment Assets</b>	<b>18096.951</b>
<b>D</b>	<b>Segment Liabilities</b>	
	a) Basic Chemicals	1969.579
	b) Fine and Specialty Chemicals	799.515
	c) Performance Products	545.797
	d) Other Un-allocable	51424.556
	<b>Total Segment Liabilities</b>	<b>8439.447</b>

**FIXED ASSETS**

- Freehold Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicle
- Office Equipment

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.60
UK Pound	1	INR 88.88
Euro	1	INR 79.73

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)