

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED - 546186 MIRA

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MIRA INFORM REPORT

Report No. :	546186
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
Registered Office :	Opposite Golf Course, Shastri Nagar, Yerawada, Pune – 411006, Maharashtra
Tel. No.:	91-20-66458114
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	31.05.1979
CIN No.: [Company Identification No.]	L24121MH1979PLC021360
Capital Investment / Paid-up Capital :	INR 882.000 Million
IEC No.: [Import-Export Code No.]	0388031573
GSTN : [Goods & Service Tax Registration No.]	24AAACD1388D1Z2- Gujarat 33AAACD1388D1Z3 – Tamilnadu 06AAACD1388D1Z0 – Haryana 36AAACD1388D1ZX - Telangana 27AAACD1388D1ZW – Maharashtra 03AAACD1388D1Z6 – Punjab 37AAACD1388D1ZV - Andhra Pradesh 23AAACD1388D1Z4 - Madhya Pradesh 09AAACD1388D1ZU - Uttar Pradesh
PAN No.: [Permanent Account No.]	AAACD1388D
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in the business of Manufacture, Trading and Sale of bulk chemicals. The Company also has operations in value added real estate.

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	[Registered Activity]
No. of Employees:	Not Divulged

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1979. The Company is primarily engaged in the business of manufacturing, trading and sale of bulk chemicals. The Company also has operations in value added real estate.</p> <p>As per the financials of 2018, the company has achieved growth in its revenue as compared to the previous year along with an average profit margin of 3.51%.</p> <p>Rating takes into account the company's sound financial profile supported by adequate net worth base along with strong debt protection metrics and favourable liquidity position.</p> <p>Ratings continue to derive strength from the company's long track record of operations backed by experienced promoters and management team along with diverse product portfolio across the fertilizer and chemical verticals, diverse and well established distribution network and the company's leading market position in the industrial chemicals segment especially in Technical Ammonium Nitrate (TAN) and ISO-Propyl Alcohol (IPA).</p> <p>Further, as per the quarterly financials of September 2018, the company has achieved revenue of INR 7708.700 million along with a profit of INR 86.400 million.</p> <p>However, rating strengths is partially offset by the volatility in the prices of raw materials namely natural gas, propylene, ammonia and phosphorous business.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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	<p>Note 1: The Mumbai Bench of the National Company Law Tribunal (NCLT), vide its Order dated 30th March, 2017 (a certified copy has been received on 13th April, 2017) has approved the Scheme of Arrangement amongst the Subject Company, SCM Fertichem Limited (SCM Fertichem) and Smartchem Technologies Limited (Smartchem) and their respective shareholders and creditors. A certified copy of the Order passed by the NCLT was filed with the Registrar of Companies, Pune, Maharashtra on 1st May, 2017. Thus, the Scheme of Arrangement has become effective from 1st May, 2017 in terms of the provision of the said Scheme of Arrangement.</p> <p>Note 2: The National Company Law Tribunal, vide its Order dated 22nd June, 2017, has approved the "Scheme of Amalgamation" providing for amalgamation of SCM Soilfert Limited, a Wholly Owned Subsidiary of the Subject Company, with the Subject Company. The Appointed Date for the said Scheme was 1st April, 2015. A certified copy of the Order passed by the NCLT was filed with the Registrar of Companies, Pune, Maharashtra on 24th July, 2017. Thus, the Scheme of Arrangement has become effective from 24th July, 2017 in terms of the provision of the said Scheme of Arrangement.</p>
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NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Commercial paper issue: A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	22.11.2018

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 24.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON CO-OPERATIVE (91-20-66458114)

LOCATIONS

Registered Office :	Opposite Golf Course, Shastri Nagar, Yerawada, Pune – 411006, Maharashtra, India
Tel. No.:	91-20-66458000/ 66458114
Fax No.:	91-20-26683723
E-Mail :	investorgrievance@dfpcl.com mandar.velankar@dfpcl.com k.subharaman@dfpcl.com
Website :	www.dfpcl.com
Corporate Office :	Sai-Hera, Survey No. 93, Mundhwa, Pune – 411036, Maharashtra, India
Tel. No.:	91-20-66458000
Fax No.:	91-20-26683727
Factory 1:	Plot No. K-1, K-7 and K-8, MIDC Industrial Area, Taloja, A. V., District Raigad – 410208, Maharashtra, India
Tel. No.:	91-22-67684000/ 61495001
Fax No.:	91-22-27412413/ 67495151
E-Mail :	yogesh.mittal@dfpcl.com
Factory 2:	Village Ponnada, Etcherla Mandalam, Srikakulam – 532 408, Andhra Pradesh, India
Factory 3:	Plot No. 47, HSIIDC Industrial Estate, Refinery Road, Panipat – 132 140, Haryana, India
Factory 4:	D-II/7A, Dahej Industrial Estate, Village : Rahiyad, Tal: Vagra, Bharuch, Gujarat 392130
Marketing / Project Office :	Plot No. 32, Sector 16, Opposite Modern College, Vashi, Navi Mumbai - 400703, Maharashtra, India
Branch Office :	Located At <ul style="list-style-type: none"> • Delhi, India

DIRECTORS

AS ON 31.03.2018

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Name :	Mr. Sailesh Chimanlal Mehta
Designation :	Managing Director
Address :	93, Koregaon Park South Main Road, Pune-411001, Maharashtra, India
Date of Appointment :	01.08.2008
DIN No.:	00128204
Name :	Mr. Parul Sailesh Mehta
Designation :	Director
Address :	93, Koregaon Park South Main Road, Pune-411001, Maharashtra, India
Date of Appointment :	20.10.2005
DIN No.:	00196410
Name :	Mr. Partha Sarathi Bhattacharyya
Designation :	Director
Address :	Na 15, Sanjeeva Town, Konchpukur New Town, Rajarhat North 24 Parganas Kolkata-700102, West Bengal, India
Date of Appointment :	31.10.2012
DIN No.:	00329479
Name :	Mr. Pranay Dhansukhlal Vakil
Designation :	Director
Address :	Flat No. 702, 7th Floor, Shanudeep Building 10A, Altamount Road, Mumbai- 400026, Maharashtra, India
Date of Appointment :	25.05.2010
DIN No.:	00433379
Name :	Mr. Madhumilan Parshuram Shinde
Designation :	Director
Address :	B-703, Sector No. 3, Plot No. 19 Koparkhairne, Mumbai-400709, Maharashtra, India
Date of Appointment :	10.02.2017
DIN No.:	06533004
Name :	Berjis Minoo Desai
Designation :	Director
Address :	Flat No. - 801, 12th, 9A Residences, Bomanji Petit Road, Mumbai -400026, Maharashtra, India
Date of Appointment :	07.07.2017
DIN No.:	00153675
Name :	Ashok Kumar Purwaha
Designation :	Director
Address :	Flat No. 901, The Gurgaon CGHS Ltd, Plot No. 17, Sector 52, Wazirabad (75) Gruguram - 122003, Haryana, India
Date of Appointment :	07.07.2017
DIN No.:	00165092

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Name :	Mahesh Ramchand Chhabria
Designation :	Director
Address :	11 Golden Beach, Ruia Park, Juhu, Mumbai - 400049, Maharashtra, India
Date of Appointment :	07.07.2017
DIN No.:	00166049
Name :	Anil Chandanmal Singhvi
Designation :	Director
Address :	131A, Twin Towers, Veer Savarkar Marg, Prabhadevi, Mumbai -400025, Maharashtra, India
Date of Appointment :	07.07.2017
DIN No.:	00239589

KEY EXECUTIVES

Name :	Mr. Subharaman Krishnan
Designation :	Company Secretary
Address :	C 1303 Orchid, Nahar's Amrit Shakti, Chandivali, Andheri East, Mumbai - 400072, Maharashtra, India
Date of Appointment :	12.08.2016
PAN No.:	AJOPK4046P
Name :	Mr. Amitabh Bhargava
Designation :	Chief Finance Officer
Address :	1203 / 1204, Akruiti Nova A Wing, N. S. P Opposite Teli Gali, Sai Wadi, Andheri East, Mumbai -400068, Maharashtra, India
Date of Appointment :	02.11.2017
PAN No.:	AACPB9086F
Management Team:	<ul style="list-style-type: none"> • Mahesh Girdhar President – Crop Nutrition Business • Pandurang Landge President – Projects • Naresh Kumar Piniseti President – Human Resources • Raghunath Kelkar President – Chemicals & Business Development • Shyam Narayan Sharma President – TAN • Amitabh Bhargava President – Finance & CFO • D. S. Ravindra Raju President – Manufacturing

SHAREHOLDING PATTERN

AS ON 30.09.2018

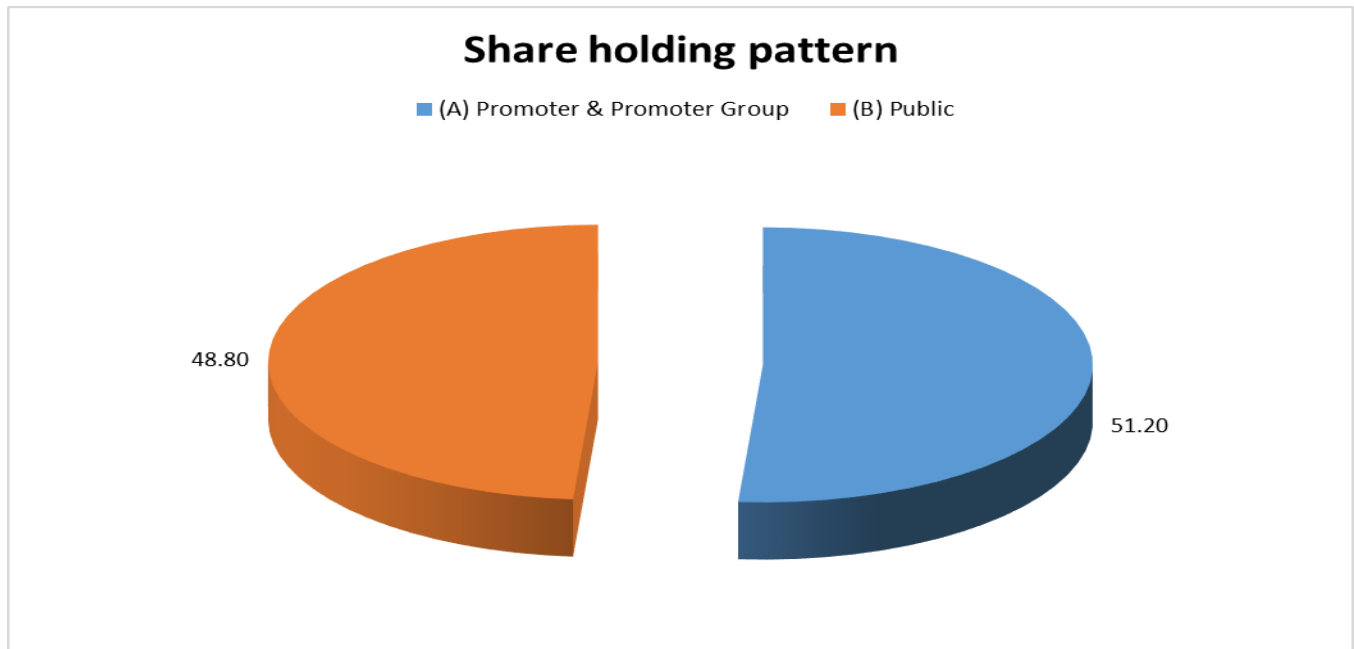
Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	45162154	51.20
(B) Public	43042789	48.80

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Grand Total	88204943	100.00
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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family		
Chimanlal Khimchand Mehta	767005	0.87
Sailesh Chimanlal Mehta	764273	0.87
Parul Sailesh Mehta	1506	0.00
Any Other (specify)	1226	0.00
Nova Synthetic Limited	44395149	50.33
Sofotel Infra Private Limited	42706848	48.42
Sub Total A1	1688301	1.91
A2) Foreign		0.00
A=A1+A2	45162154	51.20

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/		
BNP PARIBAS MUTUAL FUND AC BNP PARIBAS MULTI CAP FUND	2210726	2.51
Foreign Portfolio Investors	1593779	1.81
	5260748	5.96

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FIDELITY PURITAN TRUST-FIDELITY LOW-PRICED STOCK FUND	1613122	1.83
Financial Institutions/ Banks	603546	0.68
Insurance Companies	973184	1.10
Any Other (specify)	2449	0.00
BENEFICIAL HOLDINGS UNDER MGT-4	2399	0.00
FOREIGN NATIONAL	50	0.00
Sub Total B1	9050653	10.26
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	18130997	20.56
Individual share capital in excess of INR 0.200 Million	3619676	4.10
NBFCs registered with RBI	33176	0.04
Any Other (specify)	12208287	13.84
Trusts	17689	0.02
Non-Resident Indian (NRI)	2213215	2.51
Clearing Members	105028	0.12
NON RESIDENT COMPANIES	184750	0.21
Bodies Corporate	8479986	9.61
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	3840410	4.35
IEPF	473490	0.54
HUF	734129	0.83
Sub Total B3	33992136	38.54
B=B1+B2+B3	43042789	48.80

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of Manufacture, Trading and Sale of bulk chemicals. The Company also has operations in value added real estate. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Iso Propyl Alcohol	20119
	Nitric Acid	20123
	Wholesale of Industrial Chemicals	46691
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees:	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of Baroda • HDFC Bank • IDFC Bank • Axis Bank • ICICI Bank Limited • Yes Bank Limited • Kotak Mahindra Bank Limited • IDBI Bank Limited • EXIM Bank 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Bank of Baroda	900.000	0.000
	Export Import Bank Of India	1040.000	0.000
	SHORT TERM BORROWINGS		
	Buyer's credit	3243.700	2712.600
	Short term loan	1000.000	0.000
	Cash credit facilities	0.000	39.600
	Bills discounting	248.700	1589.500
Total	6432.400	4341.700	
NOTE:			

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	<p>LONG TERM BORROWINGS</p> <p>The term loan has been availed for financing of Nitric Acid project at Dahej. The term loan is secured by pari passu charge on the land & building and hypothecation of all the present & future immovable fixed assets and intangible assets pertaining to Nitric Acid project at Dahej.</p> <p>SHORT TERM BORROWINGS</p> <p>Buyer's credits are generally due within 180 days and carry variable rate of interest (Average Interest rate for the year 1.73 % (31 March 2017 - 1.17%, 1 April 2016 - 0.77%) and are secured by a first charge by way of hypothecation of stocks of raw materials, finished goods, consumable stores and book debts.</p> <p>Short term loan from bank is repayable on 24 May 2018, carries interest rate of 7.90% (1 April 2016 - 9.45%) and is secured by a first charge by way of hypothecation of stock of raw materials, finished goods and consumable stores and book debts.</p> <p>Cash credit is repayable on demand and carries variable rate of interest (Average interest rate for the year is 8.39% (31 March 2017 - 9.44%, 1 April 2016 - 9.93%). Cash credit facilities sanctioned by banks including working capital demand loans and are secured by a first charge by way of hypothecation of stocks of raw materials, finished goods, consumable stores and book debts.</p> <p>Commercial paper borrowings carry variable interest rate. Average rate for the year is 6.77% (31 March 2017 - 7.38% , 1 April 16 - 8.51%).</p> <p>Debtors bill discounting is availed at interest rate of 8.5% and is secured by hypothecation of debtors and stocks.</p>
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Auditors:	
Name :	B S R and Associates LLP Chartered Accountants
Address :	7 th and 8 th Floor, Business Plaza, Westin Hotel Campus, 36/3-B, Koregaon Park, Annex, Mundhwa Road, Gharpadi, Pune – 411001, Maharashtra, India
Tel. No.:	91-20-67477300
Fax No.:	91-20-67477310
Secretarial Auditor:	SVD and Associates
Cost Auditor :	Y R Doshi and Company
Internal Auditor	Ernst and Young
Solicitors:	Crawford Bayley and Co. Agarwal Law Associates

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	Zeus Law Associates
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> Ishanya Brand Services Limited Ishanya Realty Corporation Limited Mumbai Modern Terminal Market Complex Private Limited
Subsidiaries:	<ul style="list-style-type: none"> Smartchem Technologies Limited (STL) Platinum Blasting Services Pty Limited [PBS] (Subsidiary of STL) Australian Mining Explosives Pty Limited (Subsidiary of PBS) RungePincockMinarco India Private Limited Deepak Mining Services Private Limited Deepak Nitrochem Pty.Limited SCM Fertichem Limited Performance Chemiserve Private Limited (Subsidiary of STL)
Entities over which key managerial personnel Are able to exercise significant influence:	<ul style="list-style-type: none"> Blue Shell Investments Private Limited Nova Synthetic Limited The Lakaki Works Private Limited Superpose Credits And Capital Private Limited Storewell Credits And Capital Private Limited High Tide Investments Private Limited Deepak Asset Reconstruction Private Limited Mahadhan Investment and Finance Private Limited Ishanya Foundation Deepak Foundation Mahadhan Farm Technologies Private Limited Robust Marketing Services Private Limited
Jointly controlled operations:	<ul style="list-style-type: none"> Yerrowda Investments Limited
Enterprises over which relatives of key management personal are able to exercise significant influence:	<ul style="list-style-type: none"> Deepak Nitrite Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital:

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No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 10/- each	INR 1250.000 Million
1000000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 100.000 Million
	Total		INR 1350.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
88204943	Equity Shares	INR 10/- each	INR 882.049 Million

NOTE:

Reconciliation of the number of shares

Equity Shares	Number of Shares	Amount
Balance as at the beginning and at the end of the year	88204943	882.000

Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Holder of each equity share is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees except in the case of overseas shareholders where dividend is paid in respective foreign currencies considering foreign exchange rate applied at the date of remittance. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuring Annual General Meeting.

In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

Name of Shareholder	Number of Shares	% holding
Nova Synthetic Limited	42594071	48.29%
Fidelity Puriton Trust-Fidelity Low Priced Stock Fund	2384903	2.70%
Mr. S C Mehta	1506	0.00%

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	882.000	882.000	882.049
(b) Reserves & Surplus	15276.100	14774.500	14834.680
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	16158.100	15656.500	15716.729
(3) Non-Current Liabilities			
(a) long-term borrowings	1940.000	0.000	4692.370
(b) Deferred tax liabilities (Net)	221.600	259.300	1203.003
(c) Other long term liabilities	0.000	12.900	356.017
(d) long-term provisions	158.700	166.000	0.000
Total Non-current Liabilities (3)	2320.300	438.200	6251.390
(4) Current Liabilities			
(a) Short term borrowings	11742.400	10789.500	14043.500
(b) Trade payables	4934.700	2255.200	4675.171
(c) Other current liabilities	1346.600	4189.100	287.508
(d) Short-term provisions	31.200	24.300	3473.404
Total Current Liabilities (4)	18054.900	17258.100	22479.583
TOTAL	36533.300	33352.800	44447.702
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7165.300	7605.700	12580.238
(ii) Intangible Assets	16.500	9.200	46.920
(iii) Capital work-in-progress	1939.100	921.200	3950.468
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8323.500	8323.500	1105.512
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1939.700	1442.800	1157.526
Total Non-Current Assets	19384.100	18302.400	18840.664

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(2) Current assets			
(a) Current investments	2843.700	1273.400	271.777
(b) Inventories	2272.200	1479.700	5980.606
(c) Trade receivables	10363.000	5038.500	15343.518
(d) Cash and cash equivalents	788.000	848.500	2085.436
(e) Short-term loans and advances	24.900	5512.500	352.662
(f) Other current assets	857.400	897.800	1573.039
Total Current Assets	17149.200	15050.400	25607.038
TOTAL	36533.300	33352.800	44447.702

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	32142.100	21569.300	27032.044
	Other Income	664.200	149.900	43.857
	TOTAL	32806.300	21719.200	27075.901
Less	EXPENSES			
	Cost of Materials Consumed	8043.000	5887.300	9374.811
	Purchases of Stock-in-Trade	20354.700	9933.300	11277.333
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(736.600)	427.000	(1080.200)
	Excise duty	269.400	1003.100	1351.958
	Employees benefits expense	644.200	593.200	556.066
	Other expenses	1710.500	1445.800	3298.168
	TOTAL	30285.200	19289.700	24778.136
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2521.100	2429.500	2297.765
Less	FINANCIAL EXPENSES	706.800	530.200	335.188
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1814.300	1899.300	1962.577
Less/ Add	DEPRECIATION/ AMORTISATION	505.000	529.200	677.588
	PROFIT/ (LOSS) BEFORE TAX	1309.300	1370.100	1284.989
Less	TAX	180.400	467.100	457.821
	PROFIT/ (LOSS) AFTER TAX	1128.900	903.000	827.168

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EARNINGS IN FOREIGN CURRENCY				
Export of goods (on FOB basis)	NA	1168.862	971.759	
Other Income	NA	112.459	47.031	
TOTAL EARNINGS	NA	1281.321	1018.790	
IMPORTS				
Raw Materials	NA	NA	4242.930	
Components and spare parts	NA	NA	46.201	
Capital goods	NA	NA	1103.184	
Stock-in-trade	NA	NA	16141.817	
TOTAL IMPORTS	NA	NA	21534.132	
Earnings / (Loss) Per Share (INR)	12.80	10.24	13.59	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	2499.200	740.804
Cash generated from operations	(1773.300)	430.600	(712.598)
Net cash outflow from operating activities	(2191.700)	(73.000)	(992.785)

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	12991.900	7708.700
Total Expenditure	12562.800	7304.600
PBIDT (Excluding Other Income)	429.100	404.100
Other income	38.600	42.200
Operating Profit	467.700	446.300
Interest	214.200	196.000
Exceptional Items	NA	NA
PBDT	253.500	250.300
Depreciation	122.500	116.000
Profit Before Tax	131.000	134.300
Tax	46.400	47.900
Provisions and contingencies	NA	NA
Profit after tax	84.600	86.400
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA

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Net Profit		84.600	86.400
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	117.68	85.26	207.18
Account Receivables Turnover (Income / Sundry Debtors)	3.10	4.28	1.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.43	52.03	82.63
Inventory Turnover (Operating Income / Inventories)	1.11	1.64	0.38
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.28	0.14

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.55	0.59	0.63
Debt Equity Ratio (Total Liability / Networth)	0.85	0.85	1.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.12	1.10	1.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.55	1.05
Interest Coverage Ratio (PBIT / Financial Charges)	3.57	4.58	6.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	3.51	4.19	3.06

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Return on Total Assets ((PAT / Total Assets) * 100)	%	3.09	2.71	1.86
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.99	5.77	5.26

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.95	0.87	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	0.79	0.87
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.47	0.35
G-Score Ratio Debt (Debts / Equity Capital)	15.51	15.07	22.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.95	0.87	1.14

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 155/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

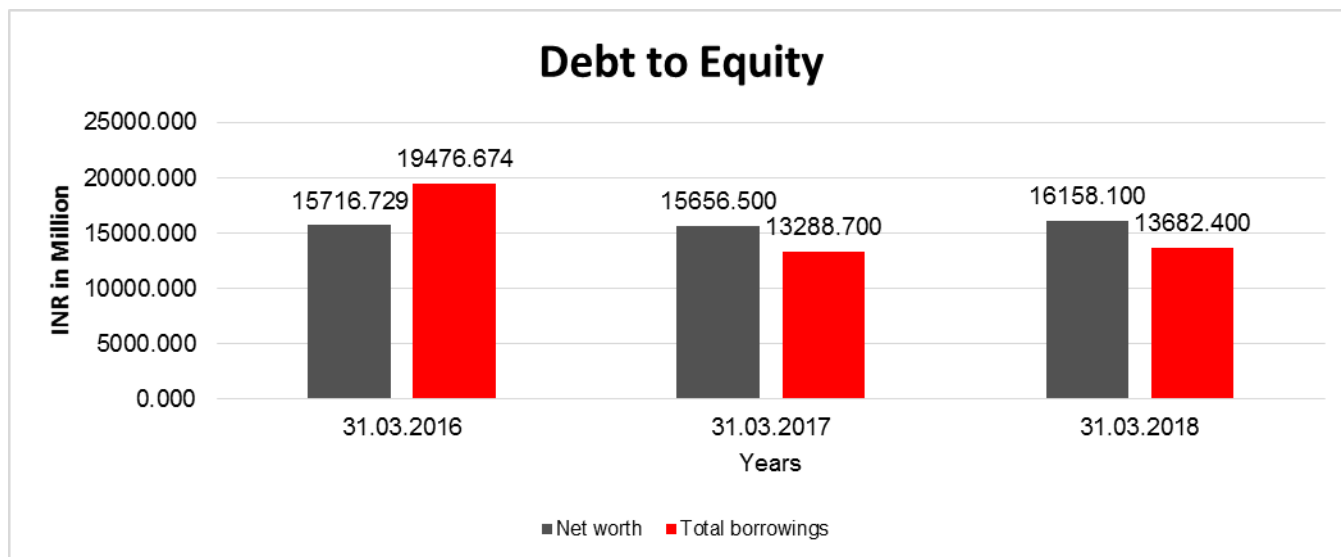
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	882.049	882.000	882.000
Reserves & Surplus	14834.680	14774.500	15276.100
Share Application money pending allotment	0.000	0.000	0.000
Net worth	15716.729	15656.500	16158.100
Long-Term Borrowings	4692.370	0.000	1940.000
Short Term Borrowings	14043.500	10789.500	11742.400
Current Maturities of Long term debt	740.804	2499.200	0.000

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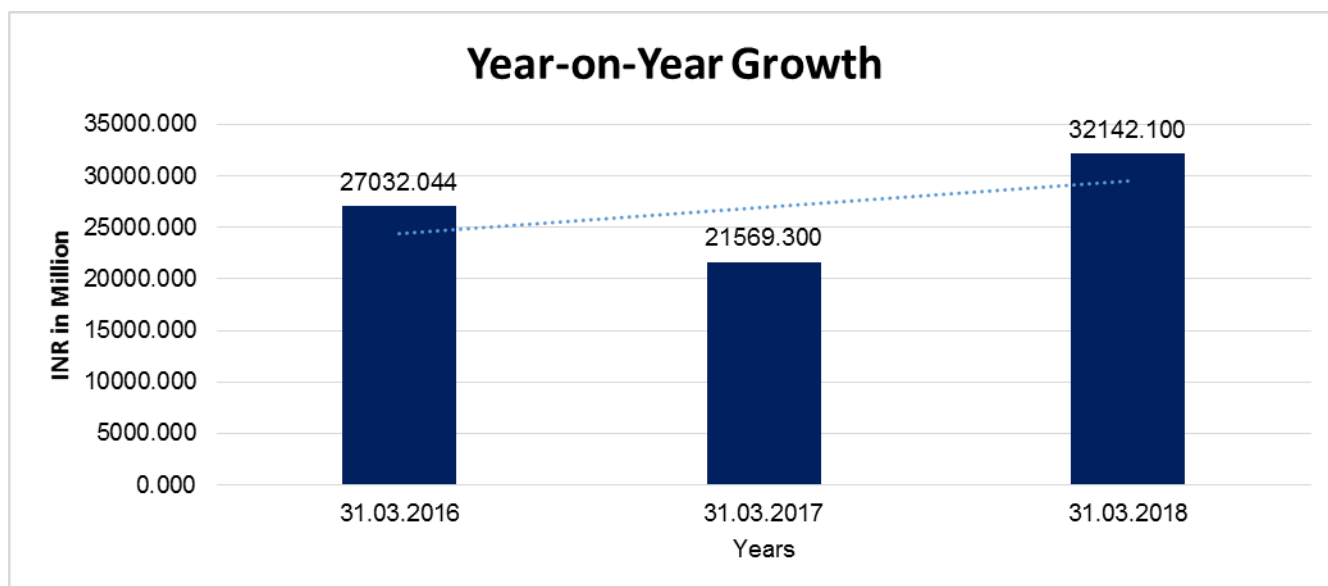
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	Total borrowings	19476.674	13288.700	13682.400
Debt/Equity ratio		1.239	0.849	0.847



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	27032.044	21569.300	32142.100
		(20.208)	49.018



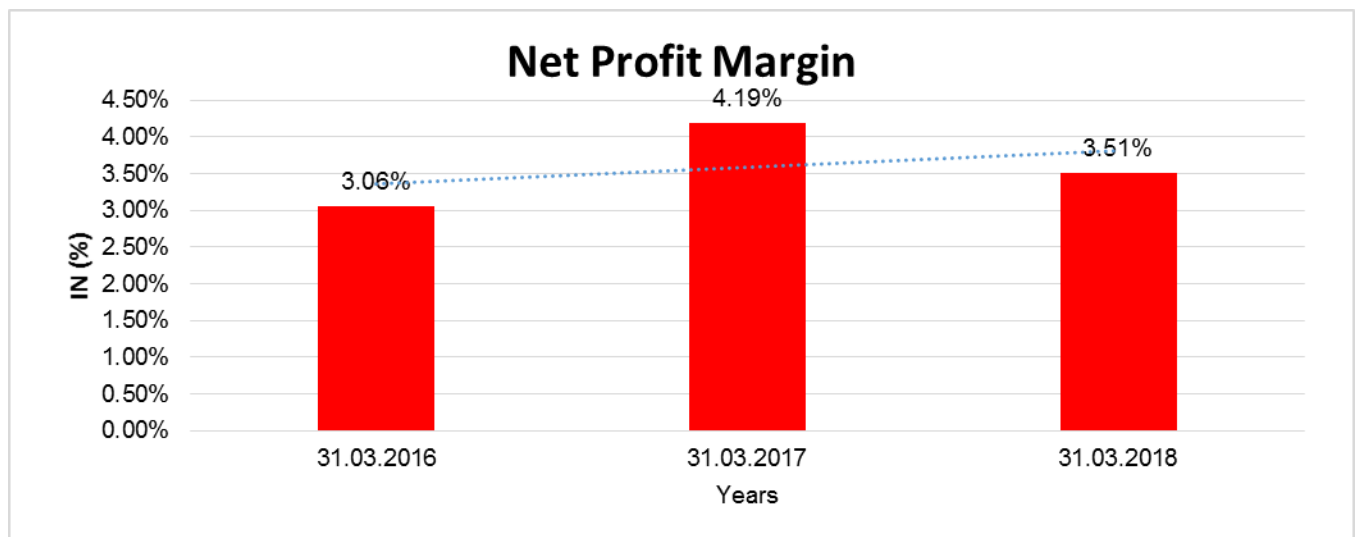
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27032.044	21569.300	32142.100
Profit	827.168	903.000	1128.900
	3.06%	4.19%	3.51%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	882.000	882.000
(b) Reserves & Surplus	19579.700	19279.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non controlling interest	403.300	79.000
Total Shareholders' Funds (1) + (2)	20865.000	20240.700
(3) Non-Current Liabilities		
(a) long-term borrowings	6255.200	4715.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	12.900
(d) long-term provisions	483.900	409.200
Total Non-current Liabilities (3)	6739.100	5137.100

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(4) Current Liabilities			
(a) Short term borrowings		28392.200	11977.100
(b) Trade payables		9089.800	4386.100
(c) Other current liabilities		4732.900	8661.700
(d) Short-term provisions		95.600	78.600
Total Current Liabilities (4)		42310.500	25103.500
TOTAL		69914.600	50481.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21438.300	20191.000
(ii) Intangible Assets		132.200	174.200
(iii) Capital work-in-progress		6538.400	3852.700
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		266.600	146.000
(b) Non-current Investments		151.200	175.500
(c) Deferred tax assets (net)		784.700	1584.700
(d) Long-term Loan and Advances		0.700	0.000
(e) Other Non-current assets		5326.900	2521.900
Total Non-Current Assets		34639.000	28646.000
(2) Current assets			
(a) Current investments		3777.300	1416.100
(b) Inventories		7684.900	5045.300
(c) Trade receivables		19653.700	13113.300
(d) Cash and cash equivalents		1003.100	980.200
(e) Short-term loans and advances		44.600	55.400
(f) Other current assets		3112.000	1225.000
Total Current Assets		35275.600	21835.300
TOTAL		69914.600	50481.300

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	60615.400	43781.200
Other Income	240.900	158.600
TOTAL	60856.300	43939.800
Less EXPENSES		
Cost of Materials Consumed	23731.700	14740.100
Purchases of Stock-in-Trade	22771.600	13501.900

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(953.900)	1189.900
	Excise duty		666.800	2280.100
	Employees benefits expense		2458.000	2101.700
	Other expenses		6489.400	5233.600
	Share of (loss) of equity accounted investees		23.900	23.100
	TOTAL		55187.500	39070.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		5668.800	4869.400
Less	FINANCIAL EXPENSES		1731.600	1214.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		3937.200	3654.700
Less/ Add	DEPRECIATION/ AMORTISATION		1632.300	1350.200
	PROFIT/ (LOSS) BEFORE TAX		2304.900	2304.500
Less	TAX		663.900	758.300
	PROFIT/ (LOSS) AFTER TAX		1641.000	1546.200
	Earnings / (Loss) Per Share (INR)		18.60	17.53

LEGAL CASE

**CASE DETAILS
BENCH:-BOMBAY**

Presentation Date:-		12/02/2016					
Lodging No.:-	CEXAL/71/2016	Filing Date:-	12/02/2016	Reg. No.:-	CEXA/239/2016	Reg. Date:-	02/09/2016
Petitioner:-		THE PRINCIPLE COMMISSIONER OF CENTRAL EXCISE RAIGAD COMMISSIONERATE					
Respondent:-		M/S. DEEPAK FERTILIZERS & PETROCHEMICALS CORPORATION LTD					
Petn. Adv.:-		JITENDRA BRIJBHUSHAN MISHRA (I2937)					
Resp. Adv.:-		P.S Cardozo and Shalaka A Gujar Karande (0) Respondent (0)					
District:-		MUMBAI					
Bench:-		DIVISION					
Status:-		Admitted(Unready)		Category:-		CENTRAL EXCISE APPEAL (CEXA)	
Last		29/08/2017		Stage:-		FOR ADMISSION - FRESH	

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Date:-			
Last Coram:-	HON'BLE SHRI JUSTICE A.S. OKA		
	HON'BLE SHRI JUSTICE R. I. CHAGLA		
Act :-	Central Excise & Salt Act		

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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)	No
16	No. of employees	No
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
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes

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33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is a Company domiciled in India, with its registered office at Pune, Maharashtra, India. The Company has been registered under the provisions of the Indian Companies Act and its equity shares are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange ("BSE") in India.

The Company is primarily engaged in the business of manufacture, trading and sale of bulk chemicals. The Company also has operations in value added real estate.

These standalone financial statements were authorized for issue in accordance with the resolution of the Directors on May 30, 2018.

STATE OF AFFAIRS OF THE COMPANY

The Company has achieved the top line of INR 32140.000 Million (including INR 20270.000 Million from trading operations) during the year as against previous year's level of INR 21570.000 Million (including INR 11390.000 Million from trading operations). Profit before Tax (PBT) for the year was INR 1310.000 Million as against INR 1370.000 Million in the previous year. Net Profit for the current year was recorded at INR 1130.000 Million as against INR 900.000 Million in the previous year. A Management Discussion and Analysis (MDA), which forms part of this Report, inter-alia, deals adequately with the operations and also current and future outlook of the Company.

AWARDS AND RECOGNITION

Our overall performance has been widely recognised and honoured through several awards and accolades during FY2018. In particular, we have been appreciated for our best practices, business excellence, safety and our contribution towards society.

Times Power Women Pune Award – 2017

The Times Group recently celebrated the invaluable contribution of women by introducing The Times Power Woman 2017 (Pune) awards. These awards were initiated to celebrate the victories of women who have been a great source of inspiration. These awards focused on the women of Pune and the prestigious list included 34 select women with power, supremacy, command and control. Mrs. Parul Mehta Trustee – IsFon received the Times Power Women Pune Award 2017 under the category of 'Philanthropy'. The event was graced by chief guest Dilip Kamble, Minister of State Social Justice and Special Assistanc – Government of Maharashtra and Evelyn Sharma, Model & Actress. The program held Corporate Affairs, Law and Justice – GOI and Padma Bhushan Mrs. Rajashree Birla. The award was received by Mr. S.R. Wadhwa Sr. Director - DFPC and Ms. Bindu Nair from Ishanya Foundation. at Hotel Westin, Koregaon Park, Pune saw felicitation of women to acknowledge their contribution towards society in the field of education, health, sports, fashion, writing, film, philanthropy, art, modelling among others.

FICCI CSR Award

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Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL) received the Special Jury Commendation FICCI CSR Award for FY2017 under the category of "Education, Skill Development and Livelihood". The aim of the award is to identify and recognise the efforts of companies in integrating and internalising Corporate Social Responsibility.

The assessment is done based on identification of key communities and target beneficiaries, identification of community needs, action plan, expected output, indicators for assessing the program's progress, implementation structure, budget, success stories, impact, sustainability, scale-up and replication and evaluation by external evaluator. The award was presented by Mr. P.P. Chowdhury-Minister of State for

Times Power Women Pune Award – 2017

The Times Group recently celebrated the invaluable contribution of women by introducing The Times Power Woman 2017 (Pune) awards. These awards were initiated to celebrate the victories of women who have been a great source of inspiration. These awards focused on the women of Pune and the prestigious list included 34 select women with power, supremacy, command and control. Mrs. Parul Mehta Trustee – IsFon received the Times Power Women Pune Award 2017 under the category of 'Philanthropy'. The event was graced by chief guest Dilip Kamble, Minister of State Social Justice and Special Assistance – Government of Maharashtra and Evelyn Sharma, Model & Actress. The program held Corporate Affairs, Law and Justice – GOI and Padma Bhushan Mrs. Rajashree Birla. The award was received by Mr. S.R. Wadhwa Sr. Director - DFPCL and Ms. Bindu Nair from Ishanya Foundation.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

Global growth, which at 3.1% in 2016 was the weakest since the global financial crisis, rose to 3.7% in 2017, its fastest pace in six years. The world economy is projected to grow by 3.9% in 2018 and 2019 by the World Economic Outlook, the strongest broad-based growth since the world economy rebounded in 2010. Faster growth in US, Japan and China would largely drive global growth during 2018-19. A favourable trade and investment environment along with easing financial conditions will also positively impact global economic conditions.

Indian Economy

India's US\$ 2.6 trillion economy makes it the 6th largest in the world in terms of nominal Gross Domestic Product (GDP). In FY2018, the economy grew by 6.7%, as compared to 7.1% in FY2017, becoming the world's fastest growing major economy. It is projected to grow by 7.4% in FY2019 and accelerate further to 7.8% in FY2020, as structural reforms raise potential output. According to the International Monetary Fund (IMF), India continues to benefit from strong private consumption and the gradual introduction of significant domestic reforms.

Business Overview

Crop Nutrition Business (CNB)

Industry Review

Agriculture plays a vital role in India's economy. Over 58% of the rural households depend on agriculture as their principal means of livelihood. Indian agriculture accounts for 18% of India's GDP and provides employment to 50% of the nation's workforce. However, there is a need to increase crop productivity per unit area to meet

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future production goals. Maintaining soil fertility is one of the pre-conditions of improving the current crop yield levels in India, indicating a growing demand for crop nutrition solutions. India is the 2nd largest consumer of fertilisers in the world, next to China. Common bulk fertilisers in India are urea, di-ammonium phosphate (DAP), Muriate of potash (MOP), Single Super Phosphate (SSP) and NPK complexes containing Nitrogen (N), Phosphorous (P) and Potash (K) in various proportions.

In the last 4 years, sale of NP/NPK fertilisers has grown by a CAGR of 4% (FY2014 to FY2018) in India. Major consuming states for NP/NPK are Maharashtra, Karnataka, Andhra Pradesh, Telangana and Gujarat. The core market of Maharashtra, has grown by a CAGR of 6%.

The factors contributing to the increase of NPK fertiliser sales are the farmers' shift towards cash crops, gradual awareness of balanced dose of nutrients, availability of soil health reports, the market development and awareness works done by public and private industry players. Further, due to normal monsoon in FY2018, increased consumption of fertilisers at the farm level led to lesser inventory at the end of the season. Considering the prediction by the Indian Meteorological Department (IMD) of a normal monsoon during FY2019, the Company is projecting rise in the sale of NPK fertilisers and other specialty fertilisers.

Need for Value-Added Fertilisers

As the deficiency of micro-nutrients in the Indian soil rises, India's fertiliser industry needs to produce value-added fertilisers, aimed towards efficient nutrient management, higher nutrient use efficiency and improved productivity.

Value-added fertiliser should optimise nutrient application, maximise output, farmer income and minimise the negative environmental impact, making Indian agriculture globally competitive. It should lead to sustainable value creation for farmers by providing higher yields, improved quality of the output and less use of resources, thus giving farmers the assurance of a good output prices for their produce.

The market for Water Soluble Fertilisers (WSF) is growing rapidly in India, owing to favourable seasonal conditions, growing awareness of water management and increased focus of the Government to improve horticulture output. The estimated market for speciality nutrients during FY2017 was INR 25000.000 Million, with half of it accounted for by WSFs. The market for speciality nutrients is estimated to grown by 10% in FY2018.

Government Initiatives

The Government has introduced the Direct Benefit Transfer (DBT) in fertilisers which will make companies eligible for Government subsidy at the retail level. Under DBT, the sale of subsidised fertilisers will happen through the Point of Sale (POS) Machines to farmers. This would help in curbing the non-agriculture use of subsidised fertilisers thus ensuring the appropriate use of Government subsidy.

BUSINESS OVERVIEW

With the commissioning of the new NPK plant last year, the total NP/NPK capacity has got enhanced to 9 lakh MTPA and provides an opportunity to manufacture multiple grades of NP/NPKs and innovative products as well. The Company has expressed a desire to shift from commodity products and focus on value-added and innovative products. In January 2018, the Company introduced a fertiliser under the brand name Mahadhan "Smartek", which is the first-of-its-kind product in India. It has plans to introduce a crop-specific WSF grades in FY2020. To strategically support the approach of value-added products range; the Company has set up a marketing organisation to reach out to its key consumers effectively.

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OUTLOOK

In the fertilisers segment, the next financial year will witness the continuation of the Company's journey of reaching a higher level of capacity utilisation and benefit from the scale of operation close to 9 Lakh MTPA. It will be the first year when the full range of NPKs as well as differentiated NPKs will be made available. A full-scale launch of the differentiated NPKs is being targeted during Kharif 2018, supported by over 5,000 demos on farmer plots taking place in their core command areas of Maharashtra, Karnataka and Gujarat. Higher push for Bensulf from the Panipat plant will give deeper penetration for the Company in North India. During the year, a large team of about 250 Market Development Officers are expected to create a pull for the Bulk and Speciality range of Mahadhan products to maintain its leadership position in these segments. Further these MDOs will work with influencer farmer network for creating pull for their products.

SCHEME OF ARRANGEMENT

a) The Mumbai Bench of the National Company Law Tribunal (NCLT), vide its Order dated 30th March, 2017 (a certified copy has been received on 13th April, 2017) has approved the Scheme of Arrangement amongst the Company, SCM Fertichem Limited (SCM Fertichem) and Smartchem Technologies Limited (Smartchem) and their respective shareholders and creditors. A certified copy of the Order passed by the NCLT was filed with the Registrar of Companies, Pune, Maharashtra on 1st May, 2017. Thus, the Scheme of Arrangement has become effective from 1st May, 2017 in terms of the provision of the said Scheme of Arrangement.

b) The National Company Law Tribunal, vide its Order dated 22nd June, 2017, has approved the "Scheme of Amalgamation" providing for amalgamation of SCM Soilfert Limited, a Wholly Owned Subsidiary of the Company, with the Company. The Appointed Date for the said Scheme is 1st April, 2015. A certified copy of the Order passed by the NCLT was filed with the Registrar of Companies, Pune, Maharashtra on 24th July, 2017. Thus, the Scheme of Arrangement has become effective from 24th July, 2017 in terms of the provision of the said Scheme of Arrangement.

UNSECURED LOAN:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Commercial paper	7250.000	6447.800
Total	7250.000	6447.800

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Revenue from operations	7708.700	12991.900	20700.600
Other Income	42.200	38.600	80.800
Total Income from Operations (Net)	7750.900	13030.500	20781.400

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Expenses				
	Cost of Materials consumed	2586.500	2111.700	4698.200
	Purchase of stock in-trade	3372.600	10005.500	13378.100
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	788.800	(339.700)	449.100
	Exist Duty	0.000	0.000	0.000
	Employee benefit expenses	102.100	161.200	263.300
	Finance Costs	196.000	214.200	410.200
	Depreciation and amortization expense	116.000	122.500	2385.500
	Other expenses	454.600	624.100	1078.700
	Total Expenses	7616.600	12899.500	20516.100
	Profit /(Loss) before tax	134.300	131.000	265.300
	Tax Expense	47.900	46.400	94.300
	Profit /(Loss) after tax	86.400	84.600	171.000
	Other Comprehensive Income			
	Item that will not be reclassified to profit or loss			
	Remeasurmnt of defined benefit obligations	(30.300)	0.000	(30.300)
	Income tax relating to this items	10.600	0.000	10.600
	Changes in fair value of investments other than equity shares carried at fair value through OCI	(3.700)	(8.900)	(12.600)
	Income tax relating to this item	1.300	3.100	4.400
	Other Comprehensive Income	(22.100)	(5.800)	(27.900)
	Total Other Comprehensive Income for the year	64.300	78.800	143.100
	Paid-up equity share capital (Face value INR 10/- per share)	882.000	882.000	882.000
	Earnings per share (EPS) (INR)(before extraordinary items)			
	Basic	0.98	0.96	1.94
	Diluted	0.98	0.96	1.94

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	7138.700
Capital work in –progress	3799.800
Investment property	5.100
Intangible assets	12.800
Financial Assets	
– Investments	8318.400
– Loans	0.000
– Other financial assets	283.400
Deferred Tax Assets (Net)	0.000

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Income tax assets (net of provisions)	704.500
Other non-current assets	942.200
Total Non-Current Assets	21204.900
Current assets	
Inventories	1688.600
Financial Assets	
– Investments	473.700
– Trade receivables	8125.400
– Cash and bank balances	388.300
– Bank balances other than	110.300
– Loans	2520.000
– Other financial assets	411.40
Other current assets	870.500
Total Current Assets	14588.200
TOTAL	35793.100
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	882.000
Other equity	14781.200
Total Shareholders' Funds	15663.200
Non-Current Liabilities	
Borrowings	2572.500
Other financial liabilities	0.200
Provisions	164.100
Deferred tax liabilities (Net)	85.100
Total Non-current Liabilities	2821.900
Current Liabilities	
Borrowings	9461.600
Trade payables	6280.400
Other financial liabilities	526.600
Other current liabilities	953.300
Provisions	38.100
Current Tax Liabilities (Net)	48.000
Total Current Liabilities	17308.000
TOTAL	35793.100

NOTES:

1. The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company"), its subsidiaries, associates and its joint operations (together referred to as "the Group") were reviewed by the

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Audit Committee and the Board of Directors at its meeting held on 13th November 2018, approved and adopted the same.

2. The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, had withheld subsidy, due to the Group in accordance with applicable Nutrient Based Subsidy (NBS) scheme of Government of India (GOI), alleging undue gain arising to the Group on account of supply of cheap domestic gas, since challenged by the Group before the Honourable High Court of Bombay. Based on the directive of the Honourable High Court, DoF agreed to release subsidy withheld except a sum of INR 3105.200 Million pending final decision, which has been released during the month of January 2018 against a bank guarantee of equal amount.

3. GAIL has claimed a sum of INR 3570.100 Million in respect of supply of domestic natural gas for the period July 2006 to May 2014, alleging usage for manufacture of products other than Urea. As per two contracts entered into 2006 and 2010 between the Group and GAIL, the purchase of gas was clearly intended, supplied and utilised for industrial applications. It has been in the full knowledge of the Department of Fertilisers, Government of India that the Company; as per the Industrial License, since its inception was never engaged in the manufacture of Urea and the dispute was referred to Arbitration. Accepting Group's stand, the Arbitration Tribunal has rejected the claim of GAIL. However, GAIL has preferred an appeal before Honourable Delhi High Court.

4. The unaudited standalone and consolidated financial results of the Company (including its subsidiaries and associates) are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

5. Previous period's figures have been reclassified/ regrouped wherever necessary.

6. The comparative consolidated financial results for the quarter and six months period ended 30 September 2017 have been restated on account of increase in tax expenses by INR 50.000 Million and INR 100.000 Million respectively, due to reversal of deferred tax asset created on unamortised amount of intangible assets and goodwill created due to demerger of TAN and fertiliser business in the standalone financial statements of Smartchem Technologies Limited.

7. Effective 1 April 2018, the Company/Group has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of application and the comparative information is not restated in the financial results. The adoption of Ind AS 115 did not have any material impact on the financial results of the Company/Group.

8. In accordance with the requirement of Ind AS, revenue for the period from 1 April 2018 to 30 September 2018 and the period from 1 July 2017 to 31 March 2018 is net of Goods and Service Tax (GST). However, revenue for the period 1 April 2017 to 30 June 2017 is inclusive of Excise Duty.

9. The statutory auditors of the Company have conducted a limited review of the standalone and consolidated financial results of the Company for the quarter and half year ended 30 September 2018 and have expressed an unqualified report on these financial results.

The emphasis of matter in the limited review opinion on the consolidated unaudited financial results pertains to ongoing matters related to withholding of fertiliser subsidies released based on issue of bank guarantee of equivalent amount and claims by a vendor in respect of supply of gas for manufacture of products other than urea. These matters are pertaining to Smartchem Technologies Limited, a wholly owned subsidiary.

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10. Management's response to the Emphasis of Matter:

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G84161082	100167527	SBICAP TRUSTEE COMPANY LIMITED	14/03/2018	22/03/2018	-	4310000000.0	202, MAKER TOWER ECUFFE PARADEMUMBA IMH400005IN
2	G50946391	100117003	STATE BANK OF INDIA	24/07/2017	-	-	3105200000.0	INDUSTRIAL FINANCE BRANCH, PUNETARA CHAMBERS, MUMBAI - PUNE ROAD, WAKDEWADI, PUNEPUNEMH4 11003IN
3	G21012786	100059182	SBICAP TRUSTEE COMPANY LIMITED	19/10/2016	-	-	5500000000.0	202, MAKER TOWER E , CUFFEE PARADEMUMBA IMH400020IN
4	G44474815	10372880	SBICAP TRUSTEE COMPANY LIMITED	23/08/2012	27/04/2017	-	24350000000.0	202, MAKER TOWER 'E', CUFFE PARADEMUMBA IMH400005IN
5	G93418358	100129403	EXPORT IMPORT BANK OF INDIA	27/09/2017	-	25/06/2018	2310000000.0	21ST FLOOR, WORLD TRADE CENTRE ONE BUILDING, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE, MUMBAIMUMBAI MH400005IN
6	G92285154	100129285	BANK OF BARODA	27/09/2017	-	07/06/2018	2000000000.0	SURAJ PLAZA-1, SAYAJI GANJ,VADODARA -390020. THROUGH ITS

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								PUNE BRANCH.BARO DAGJ390020IN
7	G77370 823	104262 07	IDBI TRUSTEE SHIP SERVICES LIMITED	09/04/2 013	19/10/2016	15/02/20 18	2500000000.0	ASIAN BUILDING, GROUND FLOOR,17,R. KAMANI MARG,BALLARD ESTATEMUMBAI MH400001IN
8	G47598 867	102047 39	BANK OF BARODA	17/02/2 010	18/12/2012	04/07/20 17	960000000.0	CORPORATE FINANCIAL SERVICE BRANCHMANTR I COURT, 1ST FLOOR, 39, RAMABAI AMBEDKAR ROADPUNEMH4 11001IN
9	G47573 340	100092 612	BANK OF BARODA.	27/03/2 017	-	09/06/20 17	4000000000.0	SURAJ PLAZA-1, SAYAJI GANJ,VADODAR A -390020. THROUGH ITS PUNE BRANCH.BARO DAGJ390020IN
10	G22130 082	102450 57	THE HONGKO NG AND SHANGHA I BANKING CORPORA TION LIMITED	07/10/2 010	-	04/11/20 16	1150000000.0	PLOT NO. 139- 140B, WESTERN EXPRESS HIGHWAYS SAHA R ROAD JUNCTION, VILLE PARLE (EAST)MUMBAI MH400057IN

CONTINGENT LIABILITIES

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims by suppliers	3744.700	3744.700
Income tax demands	786.600	395.900
Excise/Service Tax/Custom demands*	1391.400	1244.900
Sales Tax/ VAT demands	485.700	481.900

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Entry Tax	0.000	327.200
Penalty levied by Competition commission of India and contested by the Company	20.000	20.000

*Includes customs duty amounting to INR 934.700 Million on duty free import of fertiliser during the period 2005-06 to 2009-10. Under the applicable policy of Government on subsidy, any customs duty needs to be reimbursed by Government.

FIXED ASSETS:

- Free-hold Land
- Leasehold Land
- Buildings
- Plant and equipment
- Electric installation
- Furniture & fixtures
- Laboratory equipments
- Vehicles
- Office equipments

Intangible Assets

- Computer Software
- License/ Franchise Fees

PRESS RELEASE

**DEEPAK FERTILIZERS TOUCHES 52-WEEK LOW ON I-T SEARCH OPERATIONS
NOVEMBER 16, 2018**

The Income Tax Department is carrying out search and seizure operations in the company's office premises and plants.

Shares of Deepak Fertilizers and Petrochemicals Corporation touched 52-week low of INR 176.65, down 3.3 percent intraday Friday as I-T department is carrying out search operation at company's office premises.

The Income Tax Department is carrying out search and seizure operations in the company's office premises and plants with effect from November 15, 2018 under section 132, 133A of the Income Tax Act, 1961.

The search and seizure operations are still continuing, and the company is extending full cooperation to the Income Tax Authorities in their operations, said company.

At 13:47 hrs Deepak Fertilizers and Petrochemicals Corporation was quoting at INR 179.60, down INR 3.25, or 1.78 percent.

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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.

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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 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	KVT

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)

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