

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED - 530037 MIRA

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MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 530037 |
| Report Date : | 18.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED |
| Registered Office : | Opposite Golf Course, Shastri Nagar, Yerawada, Pune – 411006, Maharashtra |
| Tel. No.: | 91-11-26015547 |
| 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. [Registered Activity] |

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| | |
|--------------------------|--------------|
| No. of Employees: | Not Divulged |
|--------------------------|--------------|

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

| | |
|------------------------|----|
| MIRA's Rating : | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments |
|----------------------|--------------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|--|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| 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 June 2018, the company has achieved revenue of INR 12991.900 million along with a profit of INR 84.600 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> <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</p> |

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|--|---|
| | <p>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> |
|--|---|

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 | 21.08.2018 |

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 18.09.2018

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.

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INFORMATION DENIED

Management Non Co-Operative (91-11-26015547)

91-20-66458000/ 66458114 – Continuously Ringing

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. Rajendra Ambalal Shah |
| Designation : | Director |
| Address : | Panorama, 2nd Floor 203, Walkeshwar Road, Mumbai-400006, Maharashtra, India |
| Date of Appointment : | 11.02.2015 |
| DIN No.: | 00009851 |
| 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. Sewak Ram Wadhwa |
| Designation : | Director |
| Address : | A – 261, New Friends Colony, New Delhi-110065, India |
| Date of Appointment : | 17.07.2006 |
| DIN No.: | 00228201 |
| Name : | Mr. Urmilkumar Purushottamdas Jhaveri |
| Designation : | Director |
| Address : | 230,Manekbaug Society, Ambawadi, Ahmedabad-380015, Gujarat, India |
| Date of Appointment : | 21.10.2004 |
| DIN No.: | 00273898 |
| Name : | Mr. Anil Sachdev |
| Designation : | Director |
| Address : | 1002-B, The Aralias DLF Golf Course DLF Phase V, Gurugram-122009, Haryana, India |
| Date of Appointment : | 23.10.2008 |
| DIN No.: | 00301007 |
| 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 |

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| | |
|------------------------------|--|
| 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 : | Yezerina-II Road No 5 740/741, Dadar Parsi Colony, Dadar, Mumbai -400014, Maharashtra, India |
| Date of Appointment : | 07.07.2017 |
| DIN No.: | 00153675 |
| Name : | Ashok Kumar Purwaha |
| Designation : | Director |
| Address : | B-5, Ranjit Singh Block, Asian Games Village, New Delhi -110049, India |
| Date of Appointment : | 07.07.2017 |
| DIN No.: | 00165092 |
| 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 : | E 202, Magnolia Enclave Nahar Amrit Shakti, Chandivali, Andheri (East), Mumbai-400072, Maharashtra, India |
| Date of Appointment : | 12.08.2016 |

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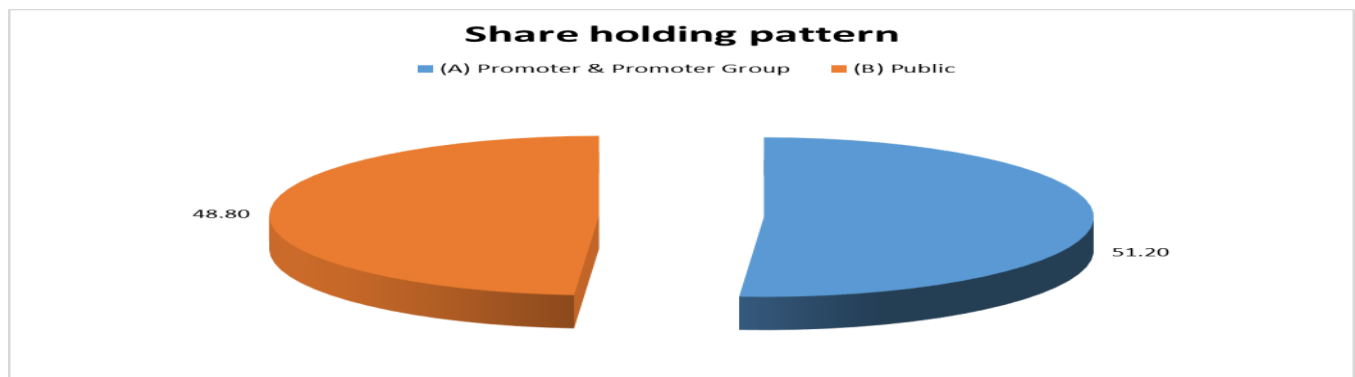
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| | |
|------------------------------|--|
| PAN No.: | AJOPK4046P |
| Name : | Mr. Amitabh Bhargava |
| Designation : | Chief Finance Officer |
| Address : | 1203 / 1204, Akruiti Nova A Wing, N. S. P Opposite Teli Gali, Sai Wadi, Andheri East, Mumbai -400068, Maharashtra, India |
| Date of Appointment : | 02/11/2017 |
| PAN No.: | AACP9086F |
| 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 June 2018

| Category of Shareholder | No. of Shares | Percentage of Holding |
|-------------------------------|-----------------|-----------------------|
| (A) Promoter & Promoter Group | 45162154 | 51.20 |
| (B) Public | 43042789 | 48.80 |
| Grand Total | 88204943 | 100.00 |



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 | 767005 | 0.87 |

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| | | |
|-------------------------------|----------|-------|
| Chimanlal Khimchand Mehta | 764273 | 0.87 |
| Sailesh Chimanlal Mehta | 1506 | 0.00 |
| Parul Sailesh Mehta | 1226 | 0.00 |
| Any Other (specify) | 44395149 | 50.33 |
| Nova Synthetic Limited | 42706848 | 48.42 |
| Sofotel Infra Private Limited | 1688301 | 1.91 |
| Sub Total A1 | 45162154 | 51.20 |
| 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/ | 2333020 | 2.64 |
| BNP PARIBAS MUTUAL FUND AC BNP PARIBAS MULTI CAP FUND | 1623779 | 1.84 |
| Foreign Portfolio Investors | 5510319 | 6.25 |
| FIDELITY PURITAN TRUST-FIDELITY LOW-PRICED STOCK FUND | 2000000 | 2.27 |
| Financial Institutions/ Banks | 600002 | 0.68 |
| Insurance Companies | 973184 | 1.10 |
| Any Other (specify) | 27399 | 0.03 |
| BENEFICIAL HOLDINGS UNDER MGT-4 | 27399 | 0.03 |
| Sub Total B1 | 9443924 | 10.71 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 18065004 | 20.48 |
| Individual share capital in excess of INR 0.200 Million | 3204004 | 3.63 |
| NBFCs registered with RBI | 19576 | 0.02 |
| Any Other (specify) | 12310281 | 13.96 |
| Trusts | 26056 | 0.03 |
| Non-Resident Indian (NRI) | 2160774 | 2.45 |
| NON RESIDENT COMPANIES | 184750 | 0.21 |
| Bodies Corporate | 8652264 | 9.81 |
| ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED | 3837727 | 4.35 |
| Clearing Members | 133247 | 0.15 |
| IEPF | 473490 | 0.54 |
| HUF | 679700 | 0.77 |
| Sub Total B3 | 33598865 | 38.09 |
| 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] |
|---------------------------|--|

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| 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 | |

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 | |

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| | | | |
|---------------------|--|-----------------------|-----------------------|
| | <ul style="list-style-type: none"> • 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 |
| | <p>Note:</p> <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> | | |

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED - 530037 MIRA

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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 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 |

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| | |
|--|---|
| | <ul style="list-style-type: none"> 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:

| 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

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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 (Unaudited) 1 st Quarter |
|--------------------------------|--|
| Net sales | 12991.900 |
| Total Expenditure | 12562.800 |
| PBIDT (Excluding Other Income) | 429.100 |
| Other income | 38.600 |
| Operating Profit | 467.700 |
| Interest | 214.200 |
| Exceptional Items | NA |
| PBDT | 253.500 |
| Depreciation | 122.500 |
| Profit Before Tax | 131.000 |
| Tax | 46.400 |
| Provisions and contingencies | NA |
| Profit after tax | 84.600 |
| Extraordinary Items | NA |
| Prior Period Expenses | NA |
| Other Adjustments | NA |

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| | | | |
|------------|--|--|--------|
| Net Profit | | | 84.600 |
|------------|--|--|--------|

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 | % | 3.51 | 4.19 | 3.06 |

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| | | | | |
|--|---|------|------|------|
| ((PAT / Sales) * 100) | | | | |
| 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 238/- |

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

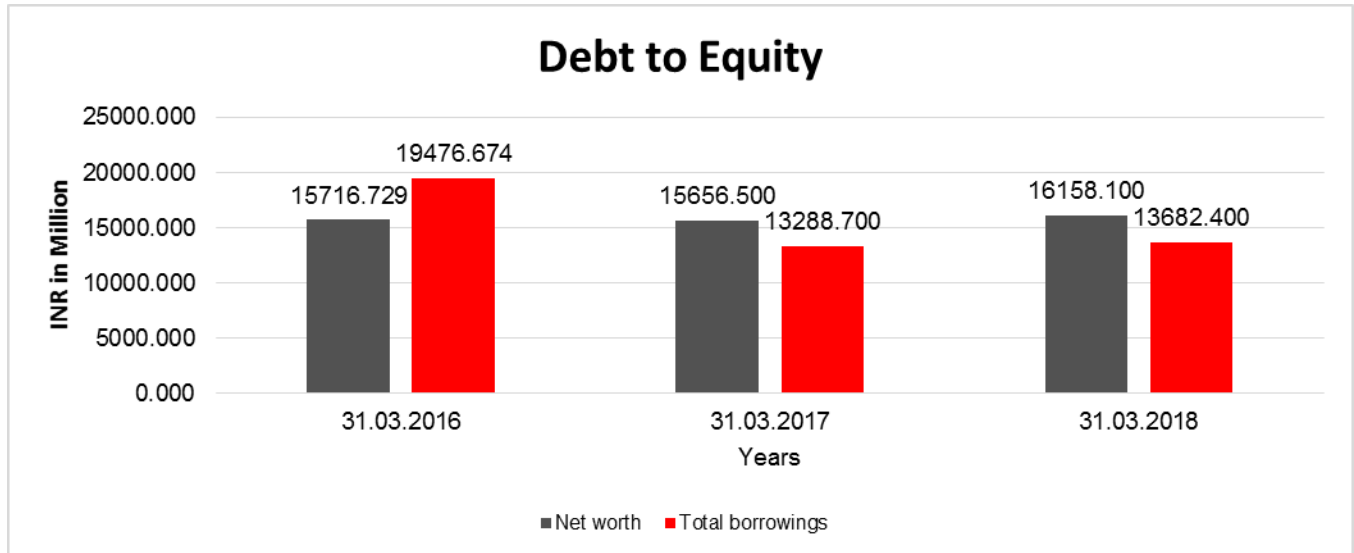
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|------------------|------------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 882.049 | 882.000 | 882.000 |
| Reserves & Surplus | 14834.680 | 14774.500 | 15276.100 |
| Share Application money 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 |

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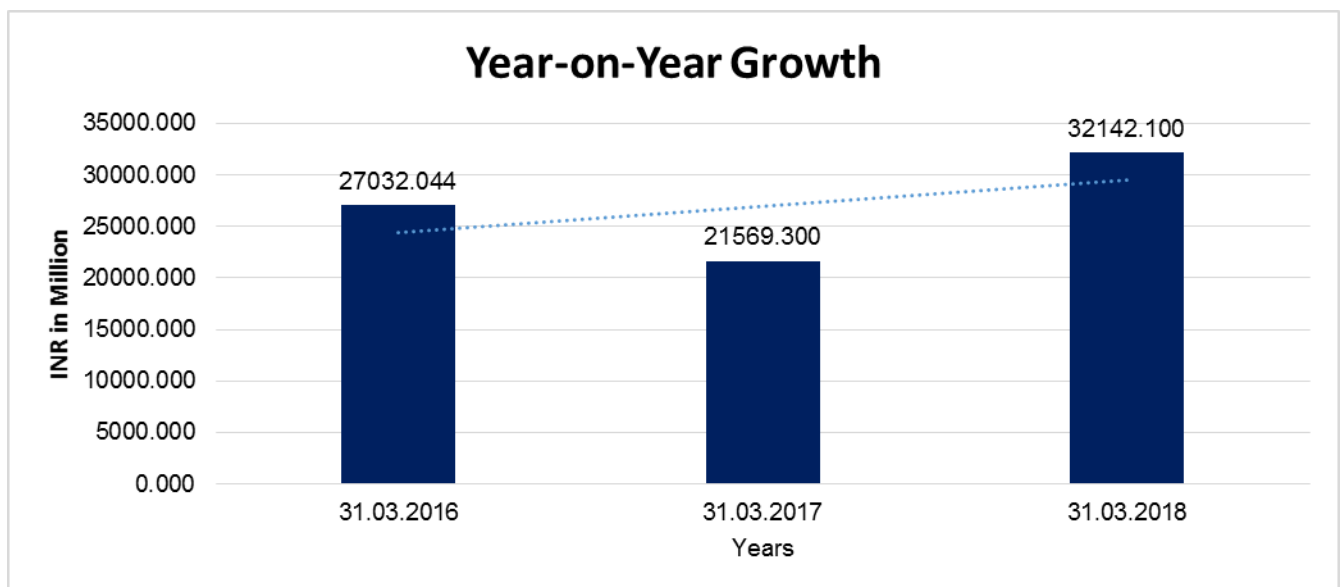
PAGE NO. : 19

| | | | |
|--------------------------------------|------------------|------------------|------------------|
| Current Maturities of Long term debt | 740.804 | 2499.200 | 0.000 |
| 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 |



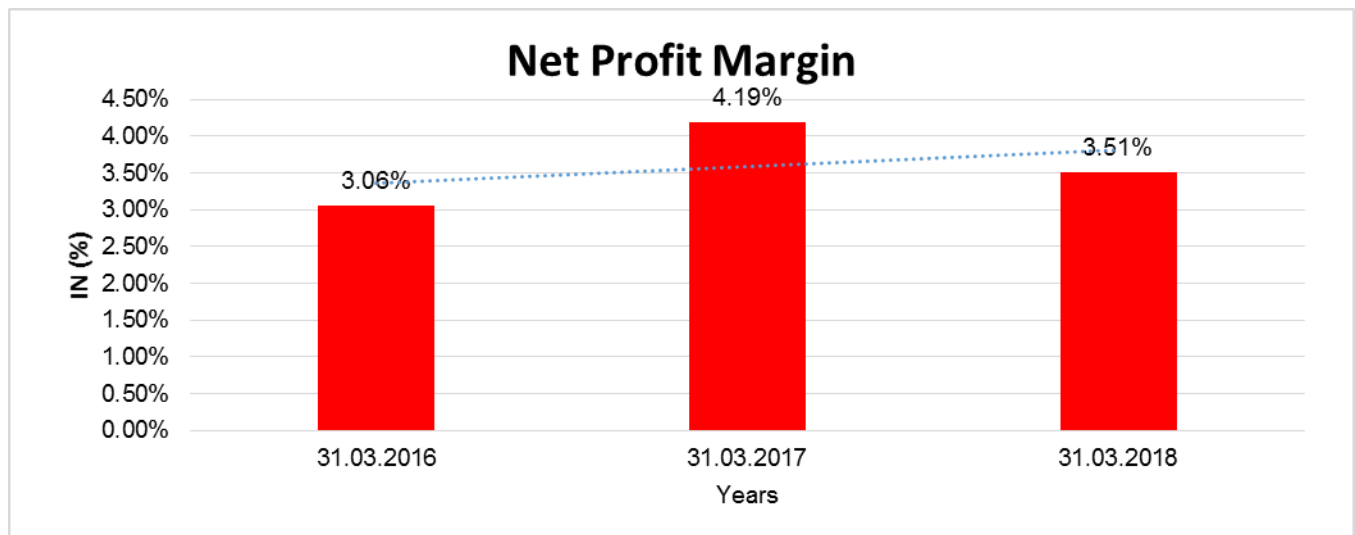
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NET PROFIT MARGIN

| 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 |

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| | | | |
|--|--|------------------|------------------|
| Total Non-current Liabilities (3) | | 6739.100 | 5137.100 |
| (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 |

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| | | | | |
|------------------|---|--|------------------|------------------|
| | Purchases of Stock-in-Trade | | 22771.600 | 13501.900 |
| | 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 |

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 |

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| | | |
|----|---|-----|
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 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 |
| 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 | 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.

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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 Assistant – 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. 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

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

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MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview Global Economy

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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 an urgent need to increase crop productivity per unit area to meet 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.

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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.

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.

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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 ENDED JUNE 30, 2018

| Particulars | | (INR in million) |
|---|---|--|
| | | Quarter Ended 30.06.2018 Unaudited |
| Income from Operations | | |
| | Revenue from operations | 12991.900 |
| | Other Income | 38.600 |
| Total Income from Operations (Net) | | 13030.500 |
| Expenses | | |
| | Cost of Materials consumed | 2111.700 |
| | Purchase of stock in-trade | 10005.500 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (339.700) |
| | Exist Duty | 0.000 |
| | Employee benefit expenses | 161.200 |
| | Finance Costs | 214.200 |
| | Depreciation and amortization expense | 122.500 |
| | Other expenses | 624.100 |
| Total Expenses | | 12899.500 |
| Profit /(Loss) before tax | | 131.000 |
| | Tax Expense | 46.400 |
| Profit /(Loss) after tax | | 84.600 |
| Other Comprehensive Income | | |
| Item that will not be reclassified to profit or loss | | |
| | Changes in fair value of investments other than equity shares carried at fair value through OCI | (8.900) |
| | Income tax relating to this item | 3.100 |
| Other Comprehensive Income | | (5.800) |
| Total Other Comprehensive Income for the year | | 78.800 |
| Paid-up equity share capital (Face value INR 10/- per share) | | 882.000 |
| Earnings per share (EPS) (INR)(before extraordinary items) | | |
| | Basic | 0.96 |
| | Diluted | 0.96 |

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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 PARADEMUMB AIMH400005IN |
| 2 | G50946391 | 100117003 | STATE BANK OF INDIA | 24/07/2017 | - | - | 3105200000.0 | INDUSTRIAL FINANCE BRANCH, PUNETARA CHAMBERS, MUMBAI - PUNE ROAD, WAKDEWADI, PUNEPUNEMH 411003IN |
| 3 | G21012786 | 100059182 | SBICAP TRUSTEE COMPANY LIMITED | 19/10/2016 | - | - | 5500000000.0 | 202, MAKER TOWER E , CUFFE PARADEMUMB AIMH400020IN |
| 4 | G44474815 | 10372880 | SBICAP TRUSTEE COMPANY LIMITED | 23/08/2012 | 27/04/2017 | - | 24350000000.0 | 202, MAKER TOWER 'E', CUFFE PARADEMUMB AIMH400005IN |
| 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, MUMBAIMUMB AIMH400005IN |
| 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.BAR ODAGJ390020I N |
| 7 | G77370 823 | 104262 07 | IDBI TRUSTEE SHIP SERVICES LIMITED | 09/04/2 013 | 19/10/2016 | 15/02/2018 | 2500000000.0 | ASIAN BUILDING, GROUND FLOOR,17,R. KAMANI MARG,BALLAR D ESTATEMUMB AIMH400001IN |
| 8 | G47598 867 | 102047 39 | BANK OF BARODA | 17/02/2 010 | 18/12/2012 | 04/07/2017 | 960000000.0 | CORPORATE FINANCIAL SERVICE BRANCHMANT RI COURT, 1ST FLOOR, 39, RAMABAI AMBEDKAR ROADPUNEMH 411001IN |
| 9 | G47573 340 | 100092 612 | BANK OF BARODA. | 27/03/2 017 | - | 09/06/2017 | 4000000000.0 | SURAJ PLAZA- 1, SAYAJI GANJ,VADODA RA -390020. THROUGH ITS PUNE BRANCH.BAR ODAGJ390020I N |
| 10 | G22130 082 | 102450 57 | THE HONGKO NG AND SHANGHA I BANKING CORPORA TION LIMITED | 07/10/2 010 | - | 04/11/2016 | 1150000000.0 | PLOT NO. 139- 140B, WESTERN EXPRESS HIGHWAYS AHAR ROAD JUNCTION, VILLE PARLE (EAST)MUMBAI MH400057IN |

Note:

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

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Committee and the Board of Directors at its meeting held on 8th and 9th August 2018 respectively, 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 (G01), 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 3100.000 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 3570.000 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. Figures for standalone and consolidated financial results for the quarter ended 31 March 2018 as reported in these unaudited financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures for nine months period ended 31 December 2017. The figures upto 31 December 2017 had only been reviewed and were not subjected to audit.

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

7. The comparative consolidated financial results for the quarter ended 30 June 2017 have been restated on account of increase in tax expenses by INR 50.000 Million, 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.

8. The Financial results for the quarter ended 30 June 2017 were reviewed by the erstwhile auditors.

9. 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.

10. In accordance with the requirement of Ind AS, revenue for the quarter ended 30 June 2018, quarter ended 31 March 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.

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

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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.

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

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 |
| 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

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 72.54 |
| UK Pound | 1 | INR 95.38 |
| Euro | 1 | INR 84.72 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | JRL |
| Analysis Done by : | PRY |
| Report Prepared by : | KVT |

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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)

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