

**DEEPAK
PHENOLICS**

DEEPAK PHENOLICS LIMITED
(Formerly known as Deepak Clean Tech Limited)

ANNUAL ACCOUNTS

2014-15

INDEPENDENT AUDITOR'S REPORT

To the Members of **DEEPAK PHENOLICS LIMITED**

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Deepak Phenolics Limited ("the Company"), which comprise the balance sheet as at March 31, 2015, and the statement of profit and loss and cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its loss and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivate contracts for which company is required to make any provision under applicable law or accounting standard for material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

P. V. Paranjape

Prasad Paranjape
Partner

Membership Number 47296
Mumbai, May 8, 2015



Annexure to paragraph 9 referred to in our report of even date:

- i. The Company does not have any significant fixed assets. Accordingly, provision of the clause 3(i)(a) & (b) of the Companies (Auditor's Report) Order, 2015 is not applicable and hence not commented upon.
- ii. The Company does not have any inventory. Accordingly, provision of the clause 3(ii)(a), (b) & (c) of the Companies (Auditor's Report) Order, 2015 is not applicable and hence not commented upon.
- iii. As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, provision of the clause 3(iii) of the Companies (Auditor's Report) Order, 2015 is not applicable and hence not commented upon.
- iv. The Company has not started its operations and accordingly, there are no purchase & sales of goods & service and the Company does not have any inventory. Accordingly, provision of the clause 3(iv) of the Companies (Auditor's Report) Order, 2015 is not applicable and hence not commented upon. However, in our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase fixed assets. On the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across, nor have we been informed of, any continuing failure to correct any major weaknesses in the aforesaid internal control system.
- v. As informed, the company has not accepted any deposits. Accordingly, provision of the clause 3(v) of the Companies (Auditor's Report) Order, 2015 is not applicable and hence not commented upon.
- vi. The Company has yet not started manufacturing of the goods. Accordingly, provision of the clause 3(vi) of the Companies (Auditor's Report) Order, 2015 is not applicable and hence not commented upon.
- vii. (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Sales tax, Wealth tax and service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues are in arrears, as on 31st March 2015 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, and cess which have not been deposited on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Accordingly, provision of the clause 3(vii) (c) of the Companies (Auditor's Report) Order, 2015 is not applicable and hence not commented upon.
- viii. The company are registered for a period of less than five years and accordingly, provision of clause 3 (viii) of the Companies (Auditor's Report) Order, 2015 is not applicable and hence not commented upon.
- ix. The company does not have any dues to a financial institution or bank or debentures holder. Accordingly, provision of clause 3 (ix) of the Companies (Auditor's Report) Order, 2015 is not applicable and hence not commented upon.
- x. The company has not given any guarantee for loans taken by others from bank or financial institutions during the year.
- xi. During the year, the Company has not drawn any amount from banks on account of term loans. Accordingly, provision of clause 3 (xi) of the Companies (auditor's report) Order, 2015 is not applicable and hence not commented upon.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For B. K. Khare & Co.

Chartered Accountants

Firm's Registration Number 105102W

P. V. Paranjape

Prasad Paranjape

Partner

Membership Number 47296

Mumbai, May 8, 2015



DEEPAK PHENOLICS LIMITED
(Formerly known as Deepak Clean Tech Limited)

Balance Sheet as at March 31, 2015

	Note No.	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,405.00	5.00
Reserves and Surplus	3	(46.28)	(1.17)
		1,358.72	3.83
Share Application Money Pending Allotment	4	510.00	-
Movements in Working Capital :			
Long-Term Borrowings		-	-
Other Long-Term Liabilities		-	-
Long-Term Provisions		-	-
Deferred Tax Liability		-	-
Current Liabilities			
Short-Term Borrowings		-	-
Trade Payables	5a	16.81	0.04
Other Current Liabilities	5b	547.68	0.79
Short-Term Provisions		-	-
		564.49	0.83
TOTAL		2,433.21	4.66
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets		-	-
Intangible Assets		-	-
Capital Work-in-Progress	6	1,318.37	-
Intangible Assets under Development		-	-
Non-Current Investments			
Long-Term Loans and Advances	7	1,079.28	-
Other Non-Current Assets	8	1.57	2.10
		2,399.22	2.10
Current Assets			
Inventories		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	9	32.35	2.03
Short-Term Loans and Advances	7	1.11	-
Other Current Assets	8	0.53	0.53
		33.99	2.56
TOTAL		2,433.21	4.66
Notes to Financial Statements	1		



integral

The accompanying notes form an ~~integral~~ part of the Balance Sheet.

As per our report of even date
For B. K. KHARE & COMPANY
Chartered Accountants
Firm Registration No.105102W

On behalf of the Board of Directors

P. V. Paranjape



PRASAD PARANJAPE
Partner
Membership No. 47296

D. C. Mehta

D. C. MEHTA
Director

Sanjay Upadhyay
SANJAY UPADHYAY
Director

Shripad Gumaste
SHRIPAD GUMASTE
Director

Vadodara , 8th May 2015

Vadodara , 8th May 2015

Mumbai

DEEPAK PHENOLICS LIMITED
(Formerly known as Deepak Clean Tech Limited)

Statement of Profit & Loss for the year ended March 31, 2015

	Note No.	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
INCOME			
Revenue from Operations (Gross)		-	-
Less: Excise Duty		-	-
Revenue from Operations (Net)		-	-
Other Income	10	1.42	-
Total Revenue (I)		1.42	-
EXPENSES			
Cost of Raw Material and Components Consumed		-	-
Purchase of Traded Goods		-	-
(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods		-	-
Employee Benefits Expenses		-	-
Power & Fuel Expenses		-	-
Depreciation and Amortisation Expenses		-	-
Finance Costs		-	-
Other Expenses	11	46.53	0.59
Total (II)		46.53	0.59
Profit/(Loss) before Tax (I) - (II)		(45.11)	(0.59)
Tax Expenses			
Current Tax		-	-
Mat Credit Entitlements recognised		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Prior period adjustment		-	0.28
Profit/(Loss) for the year		(45.11)	(0.87)
Earning per Equity Share			
Basic (in Rs.)	12	(1.25)	(1.74)
Diluted (in Rs.)	12	(1.23)	(1.74)
Face Value Per Share (in Rs.)		10.00	10.00
Notes to Financial Statements	1		



integral

The accompanying notes form an integral part of the Statement of Profit & Loss .

As per our report of even date

On behalf of the Board of Directors

For B. K. KHARE & COMPANY

Chartered Accountants

Firm Registration No.105102W



P. V. Paranjape

PRASAD PARANJAPE

Partner

Membership No.47296

D.C. Mehta

D. C. MEHTA

Director

Sanjay Upadhyay

SANJAY UPADHYAY

Director

Shripad Gumaste

SHRIPAD GUMASTE

Director

Vadodara, 8th May 2015

Mumbai

Vadodara, 8th May 2015

DEEPAK PHENOLICS LIMITED

(Formerly known as Deepak Clean Tech Limited)

CASH FLOW STATEMENT

	2014-15 Rs. in Lacs	2013-14 Rs. in Lacs
A. Cash Flow from Operating Activities		
Profit Before Tax from Continuing Operations	(45.11)	(0.87)
Profit Before Tax from Discontinuing Operations	-	-
Profit before tax	(45.11)	(0.87)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Add:		
1.Dividend (Income)	(1.42)	-
Operating Profit Before Working Capital changes	(46.53)	(0.87)
Less:		
Movements in Working Capital :		
1. Increase / (Decrease) in Trade Payables & Other Current Liabilities	563.66	0.36
2. Decrease / (Increase) in Trade Receivables	-	-
3. Decrease / (Increase) in Inventories	-	-
4. Decrease / (Increase) in Long-Term Loans and Advances & Other Non Current Assets	(1,078.75)	-
5. Decrease / (Increase) in Short-Term Loans and Advances	(1.11)	-
Cash generated from / (used in) Operations	(562.73)	(0.51)
Direct Taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(562.73)	(0.51)
B. Cash Flows from Investing Activities		
1.Purchase of Fixed Assets, including Capital Work in Progress and Capital Advances	(1,318.37)	-
2.Purchase of Current Investments	250.00	-
3.Proceeds from sale/maturity of Current Investments	(250.00)	-
4. Dividends received	1.42	-
Net Cash Flow from/ (used in) Investing Activities (B)	(1,316.95)	-
C. Cash Flows from Financing Activities		
1. Proceeds from issue of Equity Share	1,400.00	-
2. Proceeds from Share Application Money Pending Allotment	510.00	-
Net Cash Flow from/ (used in) in Financing Activities (C)	1,910.00	-
Net Increase/(Decrease) in Cash and Cash equivalents (A + B + C) = (D)	30.32	(0.51)
Cash and Cash equivalents at the beginning of the year (E)	2.03	2.54
Cash and Cash equivalents at the end of the year (D + E)	32.35	2.03
Components of Cash and Cash equivalents		
Balances with Banks:		
- In Current Accounts	32.35	2.03
Cash in hand	-	-
Total Cash and Cash equivalents	32.35	2.03



As per our report of even date
For B. K. KHARE & COMPANY
Chartered Accountants
Firm Registration No.105102W

On behalf of the Board of Directors

P. V. Paranjape


PRASAD PARANJAPE
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Director

Mumbai, 8th May 2015

Vadodara, 8th May 2015

DEEPAK PHENOLICS LIMITED
(Formerly known as Deepak Clean Tech Limited)

Notes to Financial Statements for the Year ended 31st March, 2015

Company overview

Deepak Phenolics Limited (Formerly known as Deepak Clean Tech Limited) is a 100% Subsidiary of (Deepak Nitrite Limited along with nominees). It is formed for manufacturing of phenol & acetone as their main products. Deepak Phenolics Limited is in the process of setting up a manufacturing facility at GIDC Dahej.

1. SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The accompanying financial statements have been prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India. The Company has prepared these Financial Statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

a) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of financial statements and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the year in which the results are known/materialised.

b) Presentation and Disclosure of Financial Statements

Assets and Liabilities are classified as Current or Non-Current as per the provisions of the Schedule III notified under the Companies Act, 2013, and Company's normal operating cycle. Based on the nature of business and its activities, the Company has ascertained its operating cycle as twelve months for the purpose of Current & Non-Current classification of Assets & Liabilities.

c) Fixed Assets

(i) Tangible Fixed Assets and Depreciation

Fixed Assets are stated at their original cost of acquisition, less accumulated depreciation and impairment losses. Cost includes all incidental expenses related to acquisition and installation and other pre-operative expenses. Depreciation is provided, pro rata for the period of use, by the Straight Line Method (SLM) at the life prescribed in Schedule II of the Companies Act, 2013 .

(ii) Intangible Fixed Assets

An Intangible Asset is recognized, where it is probable that the future economic benefits attributable to the Asset will flow to the enterprise and where its cost can be reliably measured. Intangible Assets are stated at their original cost of acquisition, less accumulated depreciation and impairment losses. Cost includes all incidental expenses related to acquisition and installation and other pre-operative expenses.

d) Inventories

(i) Raw Materials, Packing Materials and Stores & Spares are valued at cost determined on monthly-moving weighted average basis and are net of Cenvat and VAT.

(ii) Finished Goods and Stock-in-process are valued at cost of purchase of raw materials and conversion thereof, including the cost incurred in the normal course of business in bringing the inventories up to the present condition or at the net realizable value, whichever is lower.



e) Revenue recognition

- (i) Revenue from sales is recognized when the significant risks and rewards associated with ownership of goods are transferred to the buyers and no significant uncertainty exists as to the amount of consideration derived from the sales. Sales is recorded net of trade discounts, rebates, sales taxes, VAT and excise duties (recovery of which realisation is shown separately).
- (ii) Revenue from rendering of services relating to conversion/processing activity is recognized when the converted/processed goods are ready for delivery.
- (iii) Revenue in respect of dividend received, export incentive, overdue interest, insurance claim, etc. is recognized to the extent that the Company is reasonably certain of its ultimate realization.
- (iv) Expenses are accounted for on accrual basis.

f) Investments

Investments that are readily realizable and intended to be held for not more than twelve months are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary in nature, in the carrying amount of such long term investments.

g) Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

(h) Preliminary Expenses

Includes Preliminary Expenses written off equally in five years from current year

i) Income Tax

Tax expense comprises of both current and deferred tax.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each balance sheet date.

j) Earning per Share

The company reports basic and diluted Earning per Share (EPS) in accordance with the A S 20 on 'Earning per Share'. Basic earning per equity share is computed by dividing net income by the weighted average number of equity shares outstanding for the period. Diluted earning per equity share are computed by dividing net profit or loss for the period by the weighted average number of equity shares adjusted for the effects of all dilutive potential equity shares.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition/construction of qualifying assets as also the borrowing costs of funds borrowed generally and used for the purpose of acquisition/construction of such assets is capitalized up to the date the assets are ready for use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

l) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount for which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



2. SHARE CAPITAL

	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
Authorised Shares:		
50,000,000 (10,00,000) Equity Shares of Rs.10/- each	5,000.00	100.00
	5,000.00	100.00
Issued, subscribed and fully paid-up shares:		
14,050,000(50,000) Equity Shares of Rs.10/- each fully paid-up	1,405.00	5.00
Total Issued, subscribed and fully paid-up share capital	1,405.00	5.00

(a) Reconciliation of the shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

Company has issued Equity Shares during the year.

Equity Shares

	As at March 31, 2015		As at March 31, 2014	
	No.	Rs. in Lacs	No.	Rs. in Lacs
At the beginning of the period	50,000	5.00	50,000	5.00
Issued during the period - New	14,000,000	1,400.00	-	-
Outstanding at the end of the period	14,050,000	1,405.00	50,000	5.00

(b) Shares held by holding company:

	As at March 31, 2015		As at March 31, 2014	
	No.	Rs. in Lacs	No.	Rs. in Lacs
Equity shares of Rs. 10 each fully paid				
Shares held by Deepak Nitrite Ltd, the holding company	14,050,000	1,405.00	-	-

(c) Details of shareholders holding more than 5% Equity Shares in the Company:

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No.	% holding	No.	% holding
Equity shares of Rs. 10 each fully paid				
Deepak Nitrite Limited	14,050,000	100.00	-	-
Mr. D. C. Mehta	-	-	27,800	55.60
Mr. C.K. Mehta	-	-	10,000	20.00
Mrs. Ila D. Mehta	-	-	10,000	20.00

3. RESERVES & SURPLUS

	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
Surplus in Profit & Loss		
Balance as per last Financial Statements	(1.17)	(0.30)
Profit/(Loss) for the year	(45.11)	(0.87)
Amount available for Appropriation	(46.28)	(1.17)
Less: Appropriations		
Proposed Final Equity Dividend	-	-
Tax on proposed Equity Dividend	-	-
Transfer to General Reserve	-	-
Total Appropriations	-	-
TOTAL	(46.28)	(1.17)

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As at March 31, 2015		As at March 31, 2014	
	No of Shares	Amount Rs. in Lacs	No of Shares	Amount Rs. in Lacs
Equity shares of face value Rs. 10 each proposed to be issued	5,100,000	510.00	-	-
TOTAL	5,100,000	510.00	-	-

5 a. TRADE PAYABLES

	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
Trade payables*	16.81	0.04
TOTAL	16.81	0.04

* No dues are payable to Micro and Small Enterprises .

5 b. OTHER CURRENT LIABILITIES

	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
Payable to Related Parties	545.72	-
Others	1.96	0.79
TOTAL	547.68	0.79



6. Capital Work In Progress

Sr. No.	Particular	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
1	Capital Work in Progress (Others)	0.20	-
2	Capital Work in Progress (Projects)	1,318.17	-
	Capital Work in Progress (Net)	1,318.37	-

Details of Capital Work in Progress - Projects

Sr. No.	Description	Incurred till March 31, 2014	Incurred during the year	Capitalized / Transferred during the year	Total as on March 31, 2015
Capital Work in Progress :					
1	Land & Site Development	-	1.33	-	1.33
2	Other Engineering Fees	-	63.80	-	63.80
Movements in Working Capital :					
1	Deputation Expenses	-	165.35	-	165.35
2	Other Expenses	-	367.49	-	367.49
3	Finance charges (Refer note below)	-	720.20	-	720.20
	Total	-	1,318.17	-	1,318.17

Note :Finance Charges Includes processing fees/underwriting fees paid for project finance facility sanctioned by Axis Bank Amounting Rs. 720 Lacs(Nil).

7. Loans & Advances (Long Term & Short Term)

	Non-Current	Non-Current	Current	Current
	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
Capital Advances				
Unsecured, considered good	845.54	-	-	-
	845.54	-	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	1.11	-
	-	-	1.11	-
Other Loans and Advances				
Balances with Statutory / Government Authorities	233.74	-	-	-
	233.74	-	-	-
TOTAL	1,079.28	-	1.11	-

8. OTHER NON-CURRENT AND CURRENT ASSETS

	Non-Current	Non-Current	Current	Current
	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
Unsecured, considered good unless stated otherwise				
Other Current Assets	-	-	-	-
Misc. Expenses	1.57	2.10	0.53	0.53
TOTAL	1.57	2.10	0.53	0.53

9. CASH AND CASH EQUIVALENTS

	Non-Current	Non-Current	Current	Current
	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs	As at March 31, 2015 Rs. in Lacs	As at March 31, 2014 Rs. in Lacs
Cash and Cash Equivalents				
Balances with Banks:				
- In Current Accounts	-	-	32.35	2.03
Cash in hand	-	-	-	-
	-	-	32.35	2.03
TOTAL	-	-	32.35	2.03

10. OTHER INCOME

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
Dividend Income on		
Current Investments	1.42	-
Long-Term Investments	-	-
TOTAL	1.42	-

11. OTHER EXPENSES

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
Rates & Taxes	42.81	-
General Expenses	2.94	0.31
Amortisation of Misc. Expenses	0.53	-
Payment to Auditor	0.25	0.28
TOTAL	46.53	0.59



12 Disclosure under AS 20 "Earning Per Share"

	Current Year	Previous Year
Basic and Diluted Earning per Share		
Number of Shares as on April 1, 2014 (Nos. in Lacs).	0.50	0.50
Number of Shares as on March 31, 2015 (Nos. in Lacs).	140.50	0.50
Weighted Average Number of Shares considered for Basic Earning Per Share (Nos. in Lacs).	36.17	0.50
Weighted Average Number of Shares considered for Diluted Earning Per Share (Nos. in Lacs).	36.69	0.50
Net Profit after Tax available for Equity Shareholders (Rs. in Lacs)	(45.11)	(0.87)
Basic Earning (in Rupees) Per Share of Rs.10/- each.	(1.25)	(1.74)
Diluted Earning (in Rupees) Per Share of Rs.10/- each.	(1.23)	(1.74)

13 Disclosure under AS 18 "Related Party Disclosures"

(i) Holding Companies:

Deepak Nitrite Limited

(ii) Transaction with Related Parties

(Rs. in Lacs)

Sr. No.	Nature of Transaction	31st March, 2015			31st March, 2014		
		Holding Companies	Key Management Personnel	TOTAL	Holding Companies	Key Management Personnel	TOTAL
1	Receiving of services / Reimbursement of Expenses Deepak Nitrite Limited	545.72	-	545.72	-	-	-
2	Equity Contribution Deepak Nitrite Limited	1,405.00	-	1405.00	-	-	-
3	Share Application money received, pending allotment Deepak Nitrite Limited	510.00	-	510.00	-	-	-
4	Net Accounts Receivable / (Payable) Deepak Nitrite Limited	(545.72)	-	(545.72)	-	-	-

14 Capital Commitments (Net of Advances)

	As At March 31, 2015 Rs. in Lacs	As At March 31, 2014 Rs. in Lacs
Capital Commitments	4,816.49	-

15 Expenditure in Foreign Currency (on accrual basis and subject to deduction of tax where applicable):

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
i) Technical Know How Fees	431.41	-
	431.41	-

16 Previous year's figures are shown in bracket and have been re-classified / regrouped to conform to this year's classification / groupings.



As per our report of even date
For B. K. KHARE & COMPANY
Chartered Accountants
Firm Registration No.105102W

P. V. Paranjape


PRASAD PARANJAPE
Partner
Membership. No. 47296

Mumbai, 8th May 2015

On behalf of the Board of Directors

D. C. Mehta
D. C. MEHTA
Director

Sanjay Upadhyay
SANJAY UPADHYAY
Director

Shripad Gumaste
SHRIPAD GUMASTE
Director

Vadodara , 8th May 2015