

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

Balance Sheet as at Mar,31 2017

	Note No.	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	25,000.00	6,184.41
Reserves and Surplus	3	(1,255.51)	(295.15)
		23,744.49	5,889.26
Share Application Money Pending Allotment	4	3,000.00	-
Non-Current Liabilities			
Long-Term Borrowings	5a	10,072.97	-
Deferred Tax Liability		-	-
Other Long-Term Liabilities		-	-
Long-Term Provisions	7	43.58	12.83
		10,116.55	12.83
Current Liabilities			
Short-Term Borrowings	5	6,910.30	3,361.18
Trade Payables	6a	1,682.35	387.74
Other Current Liabilities	6b	8,004.78	189.05
Short-Term Provisions	7	6.93	2.88
		16,604.36	3,940.85
TOTAL		53,465.40	9,842.94
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8a	2,219.06	61.90
Intangible Assets	8b	14.00	-
Capital Work-in-Progress	9	30,846.26	2,161.74
Long-Term Loans and Advances	11	12,554.31	4,002.73
Other Non-Current Assets	12	0.52	1.04
		45,634.16	6,227.41
Current Assets			
Inventories	13	1,058.78	16.70
Trade Receivables	14	4,416.99	1,684.76
Cash and Cash Equivalents	15	1,249.73	255.65
Short-Term Loans and Advances	11	5.21	27.42
Current Investments	10	1,100.00	1,627.34
Other Current Assets	12	0.53	3.66
		7,831.24	3,615.53
TOTAL		53,465.40	9,842.94
Notes to Financial Statements	1		

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

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

For and on behalf of the Board

D. C. MEHTA
*Chairman & Managing
Director*
sd/-

SANJAY UPADHYAY
Director
sd/-

Himanshu Chapsey
Partner
Membership No. 105731

SHRIPAD GUMASTE
Director
sd/-

SANDESH ANAND
Director
sd/-

sd/-

S P BANDOPADHYAY
Chief Financial Officer
sd/-

ARVIND BAJPAI
Company Secretary
sd/-

Mumbai , 25th April, 2017

Vadodara , 25th April, 2017

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

Statement of Profit & Loss for the year ended Mar,31 2017

	Note No.	Current Year 16-17 Rs. in Lakhs	Previous Year (15-16) Rs. in Lakhs
INCOME			
Revenue from Operations (Gross)	16	13,744.71	3,720.74
Less: Excise Duty		143.48	14.58
Revenue from Operations (Net)		13,601.23	3,706.16
Other Income	17	98.91	4.89
Total Revenue		13,700.14	3,711.05
EXPENSES			
Purchase of Traded Goods	18	14,693.29	3,587.45
(Increase)/Decrease in Inventories of Traded Goods	19	(1,042.36)	(15.18)
Employee Benefits Expenses	20	153.56	173.41
Depreciation Expenses	21	43.59	9.23
Finance Costs	22	422.33	58.26
Other Expenses	23	390.09	146.75
Total		14,660.50	3,959.92
Loss before Tax		(960.36)	(248.87)
Tax Expenses			
Current Tax		-	-
Deferred Tax Charge		-	-
Total Tax Expenses		-	-
Loss for the year		(960.36)	(248.87)
Earning per Equity Share			
Basic (in Rs.)	25	(0.73)	(0.68)
Diluted (in Rs.)	25	(0.72)	(0.68)
Face Value Per Share (in Rs.)		10.00	10.00
Notes to Financial Statements	1		

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

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

For and on behalf of the Board

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Mumbai , 25th April, 2017

Vadodara , 25th April, 2017

DEEPAK PHENOLICS LIMITED

(Formerly known as Deepak Clean Tech Limited)

CASH FLOW STATEMENT

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax from Continuing Operations	-960.36	-248.87
Profit Before Tax	-960.36	-248.87
Non-cash adjustment to reconcile profit before tax to net cash flows		
Add:		
1. Depreciation / Amortisation on Continuing Operations	43.59	9.23
2. Provision for Doubtful Debts	-1.71	1.71
3. Amortization of Misc Expenses	0.53	-
4. Loss on sale of assets	0.87	-
5. Interest Expenses	322.88	19.87
6. Interest Income	-50.43	(3.54)
7. Income from sale of investment	-48.48	-1.35
Operating Profit Before Working Capital changes	-693.11	-222.95
Less:		
Movements in Working Capital :		
1. Increase / (Decrease) in Trade Payables & Other Current Liabilities & Provision	1,901.44	28.01
2. Decrease / (Increase) in Trade Receivables	(2,730.52)	(1,686.47)
3. Decrease / (Increase) in Inventories	(1,042.08)	(16.70)
4. Decrease / (Increase) in Long-Term Loans and Advances & Other Non Current Assets	(1,915.37)	(421.42)
5. Decrease / (Increase) in Short-Term Loans and Advances	27.42	(26.31)
6. Decrease / (Increase) in Other Current Assets	3.13	(3.13)
Cash generated from / (used in) Operations	-4,449.10	-2,348.97
Income Taxes paid	(5.21)	(0.92)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	(4,454.31)	-2,349.89
B. CASH FLOW FROM INVESTING ACTIVITIES		
1. Purchase of Fixed Assets, including Capital Work in Progress & Capital Advances	(28,732.41)	(3,415.08)
2. Increase / (Decrease) in Project related Payables	7,243.70	-
4. Decrease / (Increase) in Long-Term Loans and Advances & Other Non Current Assets Related to project	(6,636.21)	-
4. Proceeds from sale of fixed assets	3.44	-
5. Purchase of Current Investments	(26,503.71)	(3,442.34)
6. Proceeds from sale of Current Investments	27,079.52	1,815.00
7. Interest received	50.43	3.54
8. Dividends received	0.00	1.35
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	(27,495.24)	(5,037.53)
C. CASH FLOW FROM FINANCING ACTIVITIES		
1. Proceeds from issue of Equity Share	18,815.59	4,269.41
2. Proceeds from Share Application Money Pending Allotment	3,000.00	-
3. Net Proceeds from Working Capital Borrowings	1,726.42	1,361.18
4. Net Proceeds from Buyer Credit for Capital Goods	822.70	-
5. Proceeds from Short-Term Borrowings	1,000.00	2,000.00
6. Proceed from Long term Borrowing	10,072.97	-
7. Interest paid	(322.88)	(19.87)
NET CASH FLOW FROM/ (USED IN) IN FINANCING ACTIVITIES (C)	35,114.80	7,610.72
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3,165.25	223.30
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	255.65	32.35
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,420.90	255.65

Components of Cash and Cash equivalents		
Balances with Banks:		
- In Current Accounts	443.12	135.65
Cash in hand	-	-
	443.12	135.65
Other Bank Balances		
- Deposits with original maturity for more than three months but less than twelve months	806.61	120.00
	806.61	120.00
	-	-
TOTAL CASH AND CASH EQUIVALENTS	1,249.73	255.65

As per our report of even date

For and on behalf of the Board

For B. K. KHARE & CO.

Chartered Accountants

Firm Registration No.105102W

D. C. MEHTA

*Chairman & Managing
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Himanshu Chapsey

Partner

Membership No. 105731

Mumbai , 25th April, 2017

S P BANDOPADHYAY

Chief Financial Officer

sd/-

ARVIND BAJPAI

Company Secretary

sd/-

Vadodara , 25th April, 2017

2. SHARE CAPITAL

	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
Authorised Shares:		
280,000,000 (P.Y. 100,000,000) Equity Shares of Rs.10/- each	28,000.00	10,000.00
270,000,00 (P.Y. 100,000,000) Preference Shares of Rs.100/- each	27,000.00	10,000.00
	55,000.00	10,000.00
Issued, subscribed and fully paid-up shares:		
250,000,000(P.Y. 61,844,110) Equity Shares of Rs.10/- each fully paid-up	25,000.00	6,184.41
Total Issued, subscribed and fully paid-up share capital	25,000.00	6,184.41

(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 Mar,31 2017		As at March 31, 2016	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
At the beginning of the period	61,844,110	6,184.41	14,050,000	1,405.00
Issued during the period (Refer note below)	188,155,890	18,815.59	47,794,110	4,779.41
Outstanding at the end of the period	250,000,000	25,000.00	61,844,110	6,184.41

(b) Shares held by holding company:

	As at Mar,31 2017		As at March 31, 2016	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
<i>Equity shares of Rs. 10 each fully paid</i>				
Shares held by Deepak Nitrite Ltd, the holding company	250,000,000	25,000.00	61,844,110	1,405.00

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

Name of the Shareholder	As at Mar,31 2017		As at March 31, 2016	
	No.	% holding	No.	% holding
<i>Equity shares of Rs. 10 each fully paid</i>				
Deepak Nitrite Limited	250,000,000	100.00	61,844,110	100.00

3. RESERVES & SURPLUS

	As at Mar.31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
Surplus in Profit & Loss		
Balance as per last Financial Statements	(295.15)	(46.28)
Profit/(Loss) for the year	(960.36)	(248.87)
Total	(1,255.51)	(295.15)

4. SHARE APPLICATION MONEY PENDING ALLOTMENT

	As at Mar,31 2017		As at March 31, 2016	
	No of Shares	Amount Rs. in Lakhs	No of Shares	Amount Rs. in Lakhs
Equity shares of face value Rs. 10 each proposed to be issued	30,000,000	3,000.00	-	-
TOTAL	30,000,000	3,000.00	-	-

5. SHORT TERM BORROWINGS

	Non-Current	Non-Current	Current	Current
	As at	As at	As at	As at
	Mar,31 2017	March 31, 2016	Mar,31 2017	March 31, 2016
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Working Capital Borrowing from Banks -Secured (refer note below(a))-Secured	-	-	3,087.60	1,361.18
Buyers Credit for capital goods (refer note below(a))	-	-	822.70	-
Short Term Loan (refer note below(b))-Unsecured	-	-	3,000.00	2,000.00
Total	-	-	6,910.30	3,361.18
Secured Borrowings	-	-	3,910.30	-
Unsecured Borrowings- Loans from Director and related party as per note b).	-	-	3,000.00	-
Net Amount	-	-	6,910.30	-

a) Working Capital borrowings from banks represent Buyers' Credit against Letter of Undertaking carry rate of interest ranging 0.84% p.a. to 1.65% p.a & Cash Credit Facility of Rs.730 Lakhs carry rate of interest 10.75% p.a.This is secured Facility. These borrowings are repayable on demand.

b) Short Term Loans:- Unsecured Rs. 3000 Lakhs (Previous year nil) from related party.

c) Buyers Credit for capital goods against Letter of Undertaking carry rate of interest ranging 1.57% p.a. to 1.968 % p.a. This facility is availed against sublimit of project loan of Rs.840 cr.

d)Secured working capital borrowings are secured by way of first hypothecation charge over company's Raw Material, semi Finished, finished,traded goods, consumables stores and Book Debts.

5a. LONG TERM BORROWINGS

	Non-Current	Non-Current	Current	Current
	As at	As at	As at	As at
	Mar,31 2017	March 31, 2016	Mar,31 2017	March 31, 2016
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Secured				
Term Loan from Banks (refer note below(b))	10,072.97	-	-	-
Total	10,072.97	-	-	-

a) Term Loans:- Rupee term loan outstanding of Rs. 10072.97 Lakhs (Previous Year Nil) taken during the year from Axis Bank of Rs. 5467.40 Lakhs (Previous Year Nil), Dena Bank Rs. 2605.57 Lakhs (Previous Year Nil) and BOB 2000.00 Lakhs (Previous Year Nil),carry interest rate ranges from of @ 10.55 % p.a to 10.80% p.a, which is secured.These borrowings repayment will start from 30/6/2020.

b) These loans are secured by first pari passu charge by way of mortgage of immovable properties of the company, both present & future and hypothecation of movable assets of the company and also by second pari passu charge over current assets of the company.

6 a. TRADE PAYABLES

	As at	As at
	Mar,31 2017	March 31, 2016
	Rs. in Lakhs	Rs. in Lakhs
Trade payables (refer note # 33)	1,682.35	387.74
Total	1,682.35	387.74

6 b. OTHER CURRENT LIABILITIES

	As at	As at
	Mar,31 2017	March 31, 2016
	Rs. in Lakhs	Rs. in Lakhs
Payable to Related Parties (refer note # 26)	1,615.10	24.35
Creditors for Projects (refer note # 33)	5,670.81	17.86
Others	718.87	146.84
Total	8,004.78	189.05

7. SHORT TERM AND LONG TERM PROVISIONS

	Long-Term	Long-Term	Short-Term	Short-Term
	As at	As at	As at	As at
	Mar,31 2017	March 31, 2016	Mar,31 2017	March 31, 2016
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Provision for Employee Benefits				
Provision for Gratuity	21.36	4.89	0.23	0.02
Provision for Leave Benefits	22.22	7.94	6.70	2.86
Total	43.58	12.83	6.93	2.88

9. Capital Work In Progress

Sr. Particular No.	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
1 Capital Work in Progress (Projects)	23,896.26	-
2 Capital Work in Progress (Others)	6,950.00	2,161.74
Capital Work in Progress (Net)	30,846.26	2,161.74

Details of Capital Work in Progress - Others

(Rs. In Lakhs)

Sr. No	Description	Incurred till March 31, 2016	Incurred during the year	Capitalized / Transferred during the year	Total as on Mar 31, 2017
Capital Work in Progress :					
1	Land & Site Development	17.91	370.78	-	388.69
2	Other Engineering Fees	806.52	2,242.01	-	3,048.53
Movements in Working Capital :					
1	Employees emoluments / Deputation Expenses	618.15	951.56	-	1,569.71
2	Other Expenses	714.10	754.93	-	1,469.03
3	Finance charges	5.06	468.98	-	474.04
Total		2,161.74	4,788.26	-	6,950.00

10. CURRENT INVESTMENTS

	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
Short Term Investments at Cost		
Investments in Mutual Fund		
Axis Liquid Fund -Growth	1,100.00	75.00
Baroda Pioneer Liquid Fund -Growth	-	200.00
Religare Invesco Liquid Fund -Growth	-	800.00
Birla Sun life Cash Plus -Growth	-	552.34
Total	1,100.00	1,627.34

Note: Aggregate Market Price of Investment in Mutual Fund Rs. 1100.00 Lakhs (P.Y. Rs.1635.88)

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

	Non-Current		Current	
	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
Capital Advances				
Unsecured, considered good	9,982.33	3,346.12	-	-
Security Deposit				
Unsecured, considered good	63.25	42.09	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	-	3.20
Other Loans and Advances				
Balances with Statutory / Government Authorities	2,508.73	613.60	-	24.22
Prepaid Expenses	-	-	-	-
TDS Receivable	-	0.92	5.21	-
TOTAL	12,554.31	4,002.73	5.21	27.42

12. OTHER NON-CURRENT AND CURRENT ASSETS

	Non-Current		Current	
	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
Unsecured, considered good unless stated otherwise				
Interest Accrued but not due on Fixed Deposit	-	-	-	3.13
Unamortised Expenses	0.52	1.04	0.53	0.53
TOTAL	0.52	1.04	0.53	3.66

13. INVENTORIES (valued at lower of cost and net realisable value)

	Current	
	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
Raw Materials and Components (including Packing Material)	1.24	1.15
Traded Goods	1,057.54	15.18
Stores	-	0.37
TOTAL	1,058.78	16.70

14. TRADE RECEIVABLES

	Current	Current
	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
Debts outstanding for a period exceeding six months		
Unsecured, considered good	0.19	-
Doubtful Debts	-	1.71
	0.19	1.71
Provision for Doubtful Debts	-	(1.71)
	0.19	-
Other receivables		
Unsecured, considered good	4,416.80	1,684.76
	4,416.80	1,684.76
TOTAL	4,416.99	1,684.76

15. CASH AND CASH EQUIVALENTS

	Current	Current
	As at Mar,31 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
Cash and Cash Equivalents		
Balances with Banks:		
- In Current Accounts	443.12	135.65
Cash in hand	-	-
	443.12	135.65
Other Bank Balances		
- Deposits with original maturity for more than three months but less than twelve months	806.61	120.00
	806.61	120.00
TOTAL	1,249.73	255.65

16. REVENUE FROM OPERATIONS

	Current Year (up to 31st Mar) Rs. in Lakhs	Previous Year Rs. in Lakhs
Revenue from Operations		
Traded Goods	13,655.44	3,709.78
Exchange Gain	87.86	-
Other Operating Revenue	1.41	10.96
Revenue from Operations (Gross)	13,744.71	3,720.74
Less: Excise duty	143.48	14.58
Revenue from Operations (Net)	13,601.23	3,706.16

Note:

Detail of Products Sold

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Traded Goods		
Phenol	10,675.73	3,701.44
Acetone	2,974.00	-
Others	5.71	8.34
	13,655.44	3,709.78

17. OTHER INCOME

	Current Year (up to 31st Mar) Rs. in Lakhs	Previous Year Rs. in Lakhs
Interest Income	50.43	3.54
Profit from sale of investment/Dividend	48.48	1.35
TOTAL	98.91	4.89

18. DETAILS OF PURCHASE OF TRADED GOODS

	Current Year (up to 31st Mar) Rs. in Lakhs	Previous Year Rs. in Lakhs
Purchase of Traded Goods for Resale	14,693.29	3,587.45
TOTAL	14,693.29	3,587.45

Note:

Detail of Traded Goods Purchase

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Traded Goods		
Phenol	11,748.13	3,580.56
Acetone	2,939.32	-
Others	5.84	6.89
	14,693.29	3,587.45

19. (INCREASE) / DECREASE IN INVENTORIES

	Current Year (up to 31st Mar) Rs. in Lakhs	Previous Year Rs. in Lakhs
Inventories at the beginning of the year		
Traded Goods	15.18	-
	15.18	-
Less:		
Inventories at the end of the year		
Traded Goods	1,057.54	15.18
	1,057.54	15.18
	(1,042.36)	(15.18)

20. EMPLOYEE BENEFITS EXPENSE

	Current Year (up to 31st Mar) Rs. in Lakhs	Previous Year Rs. in Lakhs
Salaries, Wages and Bonus	134.15	165.20
Contribution to Provident and Other Funds	5.56	2.19
Gratuity Expenses	0.35	2.41
Staff Welfare expenses	13.50	3.61
TOTAL	153.56	173.41

21. DEPRECIATION EXPENSES

	Current Year (up to 31st Mar) Rs. in Lakhs	Previous Year Rs. in Lakhs
Depreciation of Assets	43.59	9.23
TOTAL	43.59	9.23

22. FINANCE COSTS

	Current Year (up to 31st Mar) Rs. in Lakhs	Previous Year Rs. in Lakhs
Interest	322.88	6.11
Bank charges	99.45	38.39
Exchange difference to the extent considered as an adjustment to Borrowing Costs	-	13.76
TOTAL	422.33	58.26

23. OTHER EXPENSES

	Current Year (up to 31st Mar) Rs. in Lakhs	Previous Year Rs. in Lakhs
Conversion Charges	23.55	5.00
Share Issue Expenses	175.95	40.91
Rates & Taxes- Others	33.51	6.36
Amortisation of Misc. Expenses	0.53	0.53
Insurance	21.16	2.43
Freight Charges	44.97	7.72
Sales Commission	-	4.23
Rent	7.18	7.72
Travelling and Conveyance	12.51	11.36
Vehicle Expenses	2.41	2.88
Foreign Exchange Loss	-	14.16
Provision for Doubtful Debts	(1.71)	1.71
General Expenses	65.25	38.08
Directors' Sitting Fees	1.55	1.01
Payment to Auditor	3.23	2.65
TOTAL	390.09	146.75

Note:

Payment to Auditor

	Current Year (up to 31st Mar) Rs. in Lakhs	Previous Year Rs. in Lakhs
i) As Auditor:		
Audit fees	2.00	2.00
Tax Audit fees	0.50	0.50
Quarterly Limited Review		
ii) Reimbursement of Expenses & Stax	0.73	0.15
TOTAL	3.23	2.65

24. Employee Retirement Benefits

A) Gratuity

Description of the Plan:

i) Present Value of Defined Benefit Obligation:

	Current Year Rs.in Lakhs	Previous Year Rs.in Lakhs
Balance at the beginning of the year	4.91	-
Current Service Cost	5.10	4.91
Interest Cost	0.40	-
Liability transferred in/Out	8.13	-
Actuarial (gain)/losses	3.06	-
Benefits Paid	-	-
Past Service Costs	-	-
Curtailments	-	-
Settlements	-	-
Balance at the end of the year	21.59	4.91

ii) Assets and Liabilities Recognised in the Balance Sheet:

	As at March 31, 2017 Rs. in Lakhs	As at March 31, 2016 Rs. in Lakhs
Present Value of Defined Benefit Obligation	21.59	4.91
Less: Fair Value of Plan Assets:	-	-
Less: Unrecognised Past Service costs	-	-
Amounts recognised as liability	21.59	4.91
Recognised under:		
Long Term provision (Refer Note 7)	21.36	4.89
Short Term provision (Refer Note 7)	0.23	0.02
Total	21.59	4.91

iii) Expenses recognised in the statement of Profit and Loss:

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Current Service Cost	5.10	4.91
Interest Cost	0.40	-
Expected return on Plan Assets	-	-
Actuarial (gain)/losses	3.06	-
Past Service Costs	-	-
Curtailments	-	-
Settlements- Project related transferred to CWIP	(8.21)	(2.50)
Total Expenses	0.35	2.41

v) Actuarial Assumptions

	Current Year	Previous Year
Discount Rate	7.34%	8.07%
Expected Return on Plan Assets	NA	NA
Salary Growth Rate	6.50%	6.50%
Attrition rate	2.00%	2.00%

B) Leave Encashment

1) The Leave Encashment Benefit Scheme is a Defined Benefit Plan and is wholly unfunded. Hence, there are no plan assets attributable to the obligation.

2) Principal Actuarial Assumptions:

	Current Year	Previous Year
Discount Rate	7.34%	8.07%

3) The accumulated balance of Leave Encashment (unfunded) provided in the books as at March 31, 2016, is Rs. 28.92 Lakhs (P.Y. Rs. 10.80 Lakhs), which is determined on actuarial basis using Projected Unit Credit

C) Defined Contribution Plan

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Employer's Contribution to Provident Fund	31.36	10.60

Expected Contribution for the next year	Rs. in Lakhs
Employer's Contribution to Provident Fund	50.00

25 Disclosure under AS 20 "Earning Per Share"

	Current Year	Previous Year
Basic and Diluted Earning per Share		
Number of Shares as on April 1, 2016 (Nos. in Lakhs).	618.44	140.50
Number of Shares as on Mar 31, 2017 (Nos. in Lakhs).	2,500.00	618.44
Weighted Average Number of Shares considered for Basic Earning Per Share (Nos. in Lakhs).	1,319.24	363.87
Weighted Average Number of Shares considered for Diluted Earning Per Share (Nos. in Lakhs).	1,328.28	363.87
Net Loss after Tax available for Equity Shareholders (Rs. in Lakhs)	(960.36)	(248.87)
Basic Earning (in Rupees) Per Share of Rs.10/- each.	(0.73)	(0.68)
Diluted Earning (in Rupees) Per Share of Rs.10/- each.	(0.72)	(0.68)

26 Disclosure under AS 18 "Related Party Disclosures"

(i) Holding Company:

Deepak Nitrite Limited

(ii) Key Management Personnel

Shri D.C. Mehta Chairman & Managing Director

(iii) Transaction with Related Parties

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	31st March, 2017				31st March, 2016			
		Holding Companies	Key Managerial Person	Entities over which key managerial personnel or their relatives are able to exercise significant influence	TOTAL	Holding Companies	Key Managerial Person	Entities over which key managerial personnel or their relatives are able to exercise significant influence	TOTAL
1	Receiving of services / Reimbursement of Expenses								
	Deepak Nitrite Limited	213.18		-	213.18	381.59		-	381.59
	Deepak Cybit Pvt Ltd			0.28	0.28				
	Deepak Medical Foundation			0.36	0.36				
2	Purchase of Goods & goods clearance services								
	Deepak Fertilizer & Petro Chemicals Corp Ltd			2,151.88	2151.88				
3	Purchase of capital assets								
	Land purchases								
	Deepak Nitrite Limited	1,597.43			1597.43				
4	Application money received, pending allotment & Equity Contribution								
	Deepak Nitrite Limited	21,815.59		-	21815.59	4,269.41		-	4,269.41
5	Loan received								
	Deepak C Mehta- Loan		700.00		700.00				
	Storewell Credits and Capital Pvt Ltd- Loan			2,300.00	2300.00				
6	Interest Paid								
	Deepak C Mehta- Interest		38.66		38.66				
	Storewell Credits and Capital Pvt Ltd- Loan			147.75	147.75				
7	Net Accounts Receivable / (Payable)								
	Deepak Nitrite Limited	(1,615.10)		-	(1,615.10)	(24.35)		-	(24.35)
	Deepak C Mehta		(700.00)		(700.00)				
	Storewell Credits and Capital Pvt Ltd			(2,300.00)	(2,300.00)				

27 Contingent Liabilities not Provided for

	As at March 31, 2017	As at March 31, 2016
	Rs. in Lakhs	Rs. in Lakhs
In respect of Bank Guarantee - Financial	203.98	

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as per MCA Notification No.

28 G.S.R. 307(E) dated 30th March, 2017

	SBN (INR)	Other denomination notes (INR)	Total (INR)
Closing Balance as on 8th Nov 2016	8500	0	0
Permitted Receipts	0	400,070	408,570
Permitted Payment		343,803	343,803
Amount Deposited in Bank 2016	8,500	70	8,570
	0	56,197	56,197

28 Capital Commitments (Net of Advances)

	As at March 31. 2017 Rs. in Lakhs	As at March 31. 2016 Rs. in Lakhs
Capital Commitments	45,606.69	3,591.69

29 Hedging Instruments

a) The Company takes Forward contracts to hedge exposures arising out of net foreign currency payables and receivables.

The Net Open Position is covered by Simple Forward contract as given below:

	Year	Current	Previous Year
Amount USD (in Lakhs)		58.43	NIL
Equivalent INR (in Lakhs)		3894.96	NIL

b) The unhedged exposure of foreign currency transactions is as follows:

	Currency	Current Year	Previous Year
Payables			
Working Capital Loans	USD Lakhs	36.56	20.52
Trade Payables	USD Lakhs	21.80	5.12
Buyers Credit -Capital goods	USD Lakhs	12.69	NIL

30 CIF Value of Imports

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
i) Finished goods for trading activity	11,379.87	3,114.52
ii) Capital Goods	873.17	
Total	11,379.87	3,114.52

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

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
i) Technical Know How Fees & Others	991.53	761.64
ii) Subscription and participation	5.66	-
ii) Foreign Travels	5.01	12.82
	1002.20	774.46

32 Earning in Foreign Exchange

	Current Year Rs. in Lakhs	Previous Year Rs. in Lakhs
Export Traded Goods	16.62	-
Misc. Receipts (indenting Income)	-	7.04
	16.62	7.04

33 There are No Amount due to MEME under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

34 Previous year's figures are shown in bracket and have been re-classified / regrouped wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date For B. K. KHARE & CO. Chartered Accountants Firm Registration No.105102W		For and on behalf of the Board
	D. C. MEHTA Chairman & Managing Director sd/-	SANJAY UPADHYAY Director sd/-
Himanshu Chapsey Partner Membership No. 105731 sd/-	SHRIPAD GUMASTE Director sd/-	SANDESH ANAND Director sd/-
	S P BANDOPADHYAY Chief Financial Officer sd/-	ARVIND BAJPAI Company Secretary sd/-
Mumbai , 25th April, 2017	Vadodara , 25th April, 2017	