

NGL FINE-CHEM LIMITED
(CIN: L24110MH1981PLC025884)



ANNUAL REPORT
2014 - 2015



**BOARD OF DIRECTORS**

Rahul J. Nachane	Managing Director
Rajesh N. Lawande	Executive Director
Ajita Nachane	Non Executive Director
Jayaram Sitaram	Additional Non-Executive Director
Milind V. Shinde	Independent Non-Executive Director

REGISTERED OFFICE & FACTORY

W-142 (C) TTC MIDC Industrial Area,
Pawane Village, Thane Belapur Road,
Navi Mumbai 400 705
Tel: (+91 22) 27630547
Email : info@nglfinechem.com
Website: www.nglfinechem.com

ADMINISTRATIVE OFFICE

2, New Metalage Industrial Premises,
Subhash Road, Jogeshwari East,
Mumbai 400 060
Tel : (+91 22) 40539999
Email : info@nglfinechem.com

SHARE TRANSFER AGENTS**Purva Sharegistry (India) Private Limited**

Shiv Shakti Industrial Estates,
Unit No. 9, 7-B J. R. Boricha Marg,
Sitaram Mills Compound, Mumbai 400011
Tel: 23016761 Email: busicomp@vsnl.com

STATUTORY AUDITORS

Bharat Gandhi & Co
Chartered Accountants

SECRETARIAL AUDITORS

HS Associates,
Company Secretaries

INTERNAL AUDITOR

R. Devarajan & Co
Chartered Accountants

SHARES LISTED AT

Bombay Stock Exchange Ltd., Mumbai
(Listing fees paid for 2015-16)

34th ANNUAL GENERAL MEETING

Date : September 11, 2015
Day : Friday
Time : 11.30 a.m
Place : Lion's Club Hall, Sector 10,
Plot No. 12, Near Dmart Mall,
Kopar Khairane, Navi Mumbai – 400 709.

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NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of NGL Fine-Chem Limited will be held at Lion's Club Hall, Sector 10, Plot No 12, Near Dmart mall, Kopar Khairane, Navi Mumbai - 400 709 on Friday, September 11, 2015, at 11.30 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, Statement of Profit & Loss & Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint Mr. Rahul Nachane Managing Director (holding DIN 00223346) who retires by rotation & being eligible offers himself for re-appointment as Director.
3. To ratify appointment of M/s Bharat Gandhi & Co, Chartered Accountants (FRN 101214W) as Statutory Auditors of the Company and to fix their remuneration.

“RESOLVED THAT M/s. Bharat Gandhi & Co., Chartered Accountants, Mumbai registered with the Institute of Chartered Accountants of India vide firm registration no 101214W who were appointed as Statutory Auditors of the Company at the Annual General Meeting on 12th September 2014 (hereinafter referred as said AGM) from the conclusion of the said AGM till the conclusion of Thirty Sixth Annual General Meeting to be held in the year 2017, be and is hereby ratified for the financial year 2015-16 to audit the accounts of the Company, including the audit of Cash Flow statement, on a remuneration plus service tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company.”

Special Business

4. To Consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Jayaram Sitaram (holding DIN 00103676), who was appointed as an Additional Independent Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years commencing from 5th August 2015 to 4th August 2020, not liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds,

matters and things as may be necessary for effecting the aforesaid resolution including but not limited to filing of necessary forms with Registrar of Companies”

5. To Consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**

“RESOLVED THAT Mrs. Ajita Nachane (holding DIN 00279241) who was appointed as an Additional Director on 15th September 2014 and who in terms of Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to sign and execute necessary documents and to do all such acts, deeds and things as may be required for appointment of Mrs. Ajita Nachane, Director.”

6. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”), the consent of the Company is hereby accorded for re-appointment of Mr. Rajesh Lawande (holding DIN 00327301) as Executive Director and CFO of the Company with effect from June 1, 2015 for a period of 3 years on the terms and conditions as are set out in the agreement to be entered into between the Company and Mr. Rajesh Lawande with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration and Nomination Committee constituted by the Board) to alter and vary the terms of the said re-appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT Mr. Rajesh Lawande shall be entitled to receive such amount as remuneration, perquisites, as may be decided by the Board of Directors from time to time within the limits permissible under the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the performance of his duties as the Whole-time Director of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Executive Director by way of



salary and perquisites shall not exceed the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and file the necessary forms and returns with the Registrar of Companies, Mumbai, and to take such other actions and to do all deeds and things to comply with all the formalities required to be fulfilled in connection with the re-appointment of Executive Director.”

7. To Consider and if thought fit, to pass with or without modification (s), the following resolution as a **Special Resolution**

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”), the consent of the Company is hereby accorded for revision in the remuneration to be paid to Mr. Rahul Nachane, Managing Director (holding DIN 00223346) with effect from April 1, 2015 his remaining tenure with liberty to the Board of Directors (hereinafter referred to “the Board” which term shall be deemed to include the Remuneration and Nomination Committee constituted by the Board) to alter and vary the terms of the said re-appointment and/or remuneration and/or agreement.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to the Managing Director by way of salary and perquisites shall not exceed the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign and file the necessary forms and Returns with the Registrar of Companies, Mumbai, and to take such other actions and to do all deeds and things to comply with all the formalities required to be fulfilled in connection with the re-appointment of Managing Director.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to Sections 5, 14, 15 of the Companies Act, 2013 (including rules made thereunder), applicable provisions of Listing Agreement, if any and subject to the approval of any statutory authorities, if applicable, the consent of the members of the Company be and is hereby accorded to adopt new set of Articles of Association of the Company in place of its existing Articles of Association of the Company.”

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary for effecting the aforesaid resolution including but not limited to filing of necessary forms with Registrar of Companies, Mumbai.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of section 12 of the Companies Act, 2013 the rules made thereunder and any other provisions applicable, if any, consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from W-142-C, TTC MIDC Industrial Area, Pawane, Thane Belapur Road, Navi Mumbai 400705 to 301, E Square, Subhash Road, Vile Parle (East), Mumbai 400057, which falls outside the local limits of the city in which registered office is presently situated but within the same state.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies, Mumbai.

Notes:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
- 3) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
- 4) The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
- 5) Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
- 6) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Thursday, September 3, 2015 to Friday, September 11, 2015** (both days inclusive).
- 7) As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
- 8) In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email ids with the Company or with the Registrar and Transfer Agents.



- 9) Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
- 10) Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
- 11) Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updation of Savings Bank Account details to their respective Depository Participants.
- 12) In terms of Section 124 of the Companies Act, 2013 (corresponding to Section 205A Companies Act, 1956), any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at www.nglfinechem.com for shareholders information.
- 13) Electronic copy of the Notice of the 34th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 34th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 14) Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.nglfinechem.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Navi Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@nglfinechem.com.
- 15) Voting through electronic means :
- In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):
- In case of members receiving e-mail:**
- (i) The voting period begins on September 7, 2015 and ends on September 10, 2015 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 4,

2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Open e-mail
- (iii) Log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID:
- a) For CDSL: 16 digits beneficiary ID;
- b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification Code / Captcha Code as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company/entity, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below.
- Now, fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.



- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the EVSN selection screen.
- (xi) However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xiii) Click on the **150730021** EVSN number of NGL Fine-Chem Limited on which you choose to vote.
- (xiv) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xv) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xvi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then enter the User ID and image verification code/Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- (xx) For Institutional Shareholders:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case of members receiving the physical copy
- (i) Please follow all steps from sl.no. (i) to sl.no. (xx) above, to cast vote
- Other Instructions:**
- (A) If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (B) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help Section or write an email to helpdesk.evoting@cdslindia.com.
- (D) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.CDSL.com
- (E) If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (F) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (G) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Friday, September 4, 2015.
- (H) Mr. Hemant Shetye, Partner of M/s HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
- (I) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (J) The Results shall be declared on or after the AGM of the Company. The Results declared along with the



Scrutinizer's Report shall be placed on the Company's website www.nglfinechemlimited.com and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

- (K) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company not later than September 10, 2015 (5.00 pm IST)
- (L) Ballot Form received after this date will be treated invalid.
- (M) A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

16) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

17) The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode.

By Order of the Board

Registered Office
W142 C TTC MIDC Industrial Area,
Pawane Village, Off Thane Belapur Road,
Navi Mumbai 400 705

sd/-

Place: Mumbai
Date: August 5, 2015.

Rahul Nachane
Managing Director & Chairman

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (CORRESPONDING TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

Item No. 4

The Board of Directors has received a notice from a shareholder proposing the candidature of Mr. Jayaram Sitaram (holding DIN 00103676), as an Independent Director to be appointed under Section 149(1), 150, 152, Schedule IV and all other applicable provisions of Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement, and any other applicable law for the time being in force. Mr. Jayaram Sitaram is B.E. (Engg) (VJTI, Mumbai), M.S. (Engg) (Villanova University, US), MBA (Wharton School, University of Pennsylvania). He is currently Managing Director of Praxis Technologies. He is an entrepreneur and global management professional having worked with global conglomerates and management consulting firms including Fortune 100 companies.

The Company has received from Mr. Jayaram Sitaram

- (i) consent in writing to act as Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Resolution seeks the approval of members for the appointment of Mr. Jayaram Sitaram as Independent Director of the Company for a term of 5 consecutive years pursuant to section 149(1), 150, 152, Schedule IV and all other applicable provisions of Companies

Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement, and any other applicable law for the time being in force. He is not liable to retire by rotation. In the opinion of the Board of Directors, Mr. Jayaram Sitaram proposed to be appointed, as a Independent Director, fulfill the conditions specified in the Companies Act, 2013 and the Rules made hereunder and he is independent. A copy of the draft letter for the appointment of Mr. Jayaram Sitaram as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the company's registered office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Jayaram Sitaram for whom the Resolution relates, are interested or concerned in the Resolution. The Board seeks approval of the members for the appointment of Mr. Jayaram Sitaram as Independent Director of the Company for five consecutive years for a term upto 4th August 2020 pursuant to section 149(1), 150, 152, Schedule IV and all other applicable provisions of Companies Act, 2013, The Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement, and any other applicable law for the time being in force and that he shall not be liable to retire by rotation.

Item No. 5

Mrs. Ajita Nachane was appointed as an Additional Director by the Board of Directors of the Company on 15th September, 2014. By virtue of provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, she would hold office only up to the date of ensuing Annual General Meeting of the Company.



Mrs Ajita Nachane was appointed as Woman Director pursuant to provisions of Section 149(1), 150, 152, Schedule IV and all other applicable provisions of Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement, and any other applicable law.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mrs. Ajita Nachane for the office of Director. A brief profile of Mrs. Ajita Nachane has been given elsewhere in the Annual Report. The resolution for appointing her as a Director of the Company is put forward to you to be passed as an Ordinary Resolution.

Mr. Rahul Nachane and Mr. Rajesh Lawande being relatives are interested in the aforesaid resolution to the extent of their shareholding. Apart from them none of other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in aforementioned resolution.

Item No. 6

Mr. Rajesh Lawande was appointed as Executive Director of the Company at the Twenty Eighth Annual General Meeting of the Company held on August 28, 2009 pursuant to provisions of Section 198, 269 and 309 and any other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 vide Special Resolution passed there at for a period of five years from June 1, 2010 to May 31, 2015.

The Board at their meeting held on 5th August, 2015 based on the recommendation of the Nomination and Remuneration Committee approved re-appointment of Mr. Rajesh Lawande as Executive Director and CFO of the Company for a period of three years commencing from June 1, 2015 to May 31, 2018. The Board also approved terms and condition of appointment including remuneration as approved by Nomination and Remuneration Committee in accordance with provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to approval of Shareholders at the ensuing Annual General Meeting.

MAJOR TERMS OF REMUNERATION OF MR. RAJESH LAWANDE, EXECUTIVE DIRECTOR:

TERMS & CONDITIONS:

I) General Information

- a. Nature of industry : The company manufactures active pharmaceutical ingredients and finished formulations.
- b. Date of commencement of commercial production : The company has already commenced commercial production in 1983

- c. Financial performance : PBT for past 3 years is as follows
- | | |
|---------|-------------------|
| 2014-15 | Rs. 1285.91 lakhs |
| 2013-14 | Rs. 670.93 lakhs |
| 2012-13 | Rs. 444.44 lakhs |

- d. Foreign investments or collaboration : Nil

II) Information about appointee

1. Name of Director : Mr. Rajesh Lawande
2. Designation : Executive Director and CFO
3. Date of Appointment : Re-appointment w.e.f. 1st June, 2015
4. Period : 3 (Three) years.
5. Salary (p.m) : Upto Rs. 7,00,000/- p.m. with power to Board to vary from time to time within the limits of Schedule V of the Companies Act, 2013.
6. Minimum Remuneration : In the event of loss or inadequacy of profits in any financial year, the remuneration and perquisites payable to Mr. Rahul Lawande shall not exceed the ceiling as laid down of Schedule V of the Companies Act, 2013.
7. Background details : Mr. Rajesh Lawande is M.Sc (Chemistry) from IIT Mumbai and PGDBA from IIM Lucknow. He has over 14 years experience in the pharmaceutical sector.
8. Past remuneration : Rs 3,50,000 p.m.
9. Recognition and awards : Nil
10. Job profile and suitability : He has the educational background, training and experience suitable for the job.
11. Comparative remunerative profile in the industry : The salary proposed is comparable in the industry
12. Pecuniary relationship with the company : Mr. Rajesh Lawande holds 10,64,734 equity shares of the company amounting to 17.23% of the total equity capital. Apart from this, here is no other pecuniary relationship with the company.

III) Other information

1. Reasons for inadequacy of profits : The profits as calculated under the managerial remuneration to



directors under the Companies Act 2013 are inadequate for payment of remuneration. The scale and activity of the company's operations are growing. With a view to adequately compensate the directors as per current industry standards, the remuneration is being revised.

2. Steps to be taken for improving : The company's operations are growing at over 50% each year. The profits in future will be adequate to cover the remuneration.
3. Expected increase in profits and productivity : Over the past three years, the company's profit before tax have increased from Rs. 444.44 lakhs in 2012-13 to Rs. 1285.91 lakhs in 2014-15. During the current year an increase of 20% in profits is anticipated.

IV) **Perquisites:**

Mr. Rajesh Lawande as an Executive Director and CFO will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) **Provident Fund:** Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- d) **Holiday passage for children studying outside India/ family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.
- e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company to any destination in India.
- f) **Leave encashment:** Encashment of leave at the end of the tenure.

- V). Salary and perquisites specified herein shall be payable to the Executive Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- VI). The Executive Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- VII). The Executive Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- VIII). The terms and conditions of the said re-appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule V the Companies Act, 2013, or any amendment hereafter in that regard.

Mr. Rajesh Lawande satisfies all the conditions as set out in part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Executive Director and CFO of the Company. He is not disqualified for being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the appointment of Mr. Rajesh Lawande as Executive Director and CFO is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 5 for approval of the members. The Company has also received notice under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Rajesh Lawande for the office of Director. A brief profile of Mr. Rajesh Lawande has been given elsewhere in this Report.

Other than Mr. Rajesh Lawande, being appointee, Mrs. Ajita Nachane his relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

Mr. Rahul Nachane was appointed as Managing Director of the Company at the Thirty Third Annual General Meeting of the Company held on September 12, 2014 pursuant to provisions of Section 198, 269, 309 and 310 and any other applicable provisions, if any, read with Schedule XIII to the Companies Act, 1956 vide Special Resolution passed thereat for a period of three years from June 1, 2014 to May 31, 2017.

The Board at their meeting held on August 5, 2015 based on the recommendation of the Nomination and Remuneration Committee in accordance with provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to approval of Shareholders at the ensuing Annual General Meeting approved



revision of remuneration to be paid to Mr. Rahul Nachane as Managing Director and CEO of the Company for his remaining tenure from April 1, 2015 to May 31, 2017.

MAJOR TERMS OF REMUNERATION OF MR. RAHUL NACHANE, MANAGING DIRECTOR:

TERMS & CONDITIONS:

I) General Information

- a. Nature of industry : The company manufactures active pharmaceutical ingredients and finished formulations.
- b. Date of commencement of commercial production : The company has already commenced commercial production in 1983
- c. Financial performance : PBT for past 3 years is as follows
- | | |
|---------|-------------------|
| 2014-15 | Rs. 1285.91 lakhs |
| 2013-14 | Rs. 670.93 lakhs |
| 2012-13 | Rs. 444.44 lakhs |
- d. Foreign investments or collaboration : Nil

II) Information about appointee

1. Name of Director : Mr. Rahul Nachane
2. Designation : Managing Director
3. Date of Appointment : Re-appointment w.e.f. 1st June, 2014
4. Period : 3 (Three) years.
5. Salary (p.m) : Upto Rs. 7,00,000/- p.m. with power to Board to vary from time to time within the limits of Schedule V of the Companies Act, 2013.
6. Minimum Remuneration : In the event of loss or inadequacy of profits in any financial year, the remuneration and perquisites payable to Mr. Rahul Nachane shall not exceed the ceiling as laid down of Schedule V of the Companies Act, 2013.
7. Background details : Rahul Nachane is a Chartered Accountant and Master of Management Studies having over 25 years experience in the chemical and pharmaceutical industry.
8. Past remuneration : Rs. 3,50,000 p.m excluding perquisites.
9. Recognition and awards : Nil

10. Job profile and suitability : The job profile of the CEO is for development of the business, plan and implement projects, manage operations, plan and control the sales, manufacturing functions and oversee overall management of the company. Mr. Rahul Nachane has the experience and qualifications for performing as per the profile required.

11. Comparative remunerative profile in the industry : The salary proposed is comparable in the industry

12. Pecuniary relationship with the company : Rahul Nachane holds 10,83,450 equity shares which are 17.54% of the total paid up equity shares and his wife holds 7,13,449 equity shares which are 11.55% of the total paid up equity shares.

III) Other information

1. Reasons for inadequacy of profits : The profits as calculated under the managerial remuneration to directors under the Companies Act 2013 are inadequate for payment of remuneration. The scale and activity of the company's operations are growing. With a view to adequately compensate the directors as per current industry standards, the remuneration is being revised.

2. Steps to be taken for improving : The company's operations are growing at over 50% each year. The profits in future will be adequate to cover the remuneration.

3. Expected increase in profits and productivity : Over the past three years, the company's profit before tax have increased from Rs. 444.44 lakhs in 2012-13 to Rs. 1285.91 lakhs in 2014-15. During the current year an increase of 20% in profits is anticipated.

IV) Perquisites:

Mr. Rahul Nachane as a Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

a) Provident Fund: Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.



- b) **Gratuity:** as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) **Children's education allowance:** In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible upto a maximum of two children.
- d) **Holiday passage for children studying outside India/ family staying abroad:** Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India with the managerial person.
- e) **Leave travel concession:** Return passage for self and family in accordance with the rules specified by the Company to any destination in India.
- f) **Leave encashment:** Encashment of leave at the end of the tenure.
- V). Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- VI). The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- VII). The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- VIII). The terms and conditions of the said re-appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule V the Companies Act, 2013, or any amendment hereafter in that regard.

Mr. Rahul Nachane satisfies all the conditions as set out in part I of Schedule V as also under sub-section 13 of Section 196 of the Companies Act, 2013 for being eligible to be appointed as a Managing Director and CEO of the Company. He is not disqualified for being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors are of the opinion that the revision in remuneration of Mr. Rahul Nachane, Managing Director and CEO, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 7 for approval of the members.

Other than Mr. Rahul Nachane being the appointee and Mrs. Ajita Nachane his relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.

8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 8

The Companies Act, 2013 has come into force partially on 12th September, 2013 and partially on 1st April, 2014. With the advent of Companies Act, 2013, the provisions of Companies Act, 1956 have become redundant and therefore it is in the interest of the Company, that the Board of Directors of the Company at their meeting held on August 5, 2015 have decided to adopt new set of Articles of Association of the Company, subject to approval of Shareholders to bring the Articles of Association in line with the provisions of Companies Act, 2013

A copy of the revised Articles of Association of the Company is available for inspection by Members at the registered office of the Company on any working day during office hours of the Company. As per provisions of Section 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, Alteration of Articles of Association requires approval of Shareholders by means of passing Special Resolution. Therefore consent of the Shareholders is required for the Resolutions as set out in Item No.7 of the Notice.

None of the Directors, Key Managerial Personnel (KMP) and / or Relatives of Directors or KMP are concerned or interested financially or otherwise in the proposed resolution.

Item No 9

The existing registered office of the Company is situated at one of its factory premises in Navi Mumbai. The directors propose to shift the registered office to Vile Parle East, Mumbai which is centrally located and will be administratively convenient place. Since the management proposes to operate from the new premises, it will centralize the operations and help the Company to run its operations economically and efficiently.

Mr. Rahul Nachane, Mr. Rajesh Lawande and Mrs. Ajita Nachane, Directors are interested in this resolution.

By Order of the Board

Registered Office
W142 C TTC MIDC Industrial Area,
Pawane Village, Off Thane Belapur Road,
Navi Mumbai 400 705

sd/-

Place: Mumbai
Date: August 5, 2015.

Rahul Nachane
Managing Director & Chairman



DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Thirty Fourth Annual Report with the Audited Balance Sheet, Statement of Profit & Loss Cash Flow Statement and the notes and schedules thereon for the year ended 31st March 2015.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March 2015 are as follows:

	Year ended on 31.03.2015 Rupees	Year ended on 31.03.2014 Rupees
Profit before Depreciation	15,45,58,776	9,02,90,321
Less: Depreciation	(2,59,67,831)	(2,31,97,778)
Net Profit before Tax	12,85,90,945	6,70,92,543
Less: Provision for Income Tax	(4,65,16,286)	(2,05,25,000)
Add: Provision for Deferred Tax	12,26,067	(12,82,989)
Net Profit after Tax	8,33,00,726	4,52,84,554
Add: Previous years profit brought forward	19,18,69,955	14,65,85,401
Balance Profit carried forward	27,51,70,681	19,18,69,955

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. REVIEW OF OPERATIONS

During the year under review your company achieved a sale of Rs. 8832.79 lakhs (previous year Rs. 7886.80 lakhs) resulting in an increase of 12% over the previous year. The profit before tax is at Rs. 1285.91 lakhs (previous year Rs. 670.93 lakhs) resulting in an increase of 92%.

4. DIVIDEND

In order to conserve resources, your directors do not recommend dividend for the year ended 31st March 2015.

5. FUTURE PROSPECTS

The demand growth for the company's product is strong. The product range includes human and veterinary active pharmaceutical ingredients, pharmaceutical intermediates and finished formulations.

The focus of the company is towards strengthening customer relationships, new product launches and better penetration of the markets.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

During the financial year the Company has transferred unpaid and unclaimed dividend amounting to Rs. 82,362/- to Investor Education and Protection Fund in terms of Section 205C of the Companies Act, 1956

7. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act,

2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as Annexure A to Director's Report.

8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The risk management policy is available on the website of the company: www.nglfinechem.com

9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies Corporate Social Responsibility (Policy) Rules, 2014. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on 6th February 2015. The Committee consists of following Directors:

1. Mr. Milind Shinde-Chairman
2. Mr. Rajesh Lawande-Member
3. Mrs. Ajita Nachane-Member

As per provision of Section 135 of the Companies Act, 2013 read with Rule 8 of Companies Corporate Social Responsibility (Policy) Rules, 2014, the Board has approved CSR Policy which is attached as Annexure B to Director's Report.

The Company has not made the relevant provisions for CSR activities in the Books of Accounts as it is scrutinizing various projects for which the money can be spent. Based on this scrutiny, the Company shall submit the relevant report in the ensuing year. The Company could not spend the money before finalizing this report as the company could not identify any suitable project.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of investment made under Section 186 of the Companies Act, 2013 have been disclosed in the financial statements in Schedule 13 of the Balance Sheet.

The Company has not given any loans or given any guarantees.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure C to Director's Report



12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure which forms part of this report.

13. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished as Annexure D to Director's Report

14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board had met four times on 26th May, 2014, 30th July, 2014, 7th November, 2014 and 6th February, 2015.

15. DIRECTORS RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- (ii) That the selected accounting policies were applied consistently and the directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015, and that of the profit of the Company for the year ended on that date.
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the annual accounts have been prepared on a going concern basis.
- (v) The Board has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

16. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

17. PARTICULARS OF REMUNERATION

No details as required under section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been

provided as there are no employees drawing remuneration in excess of the prescribed limits.

The information as required under section 197 (12) of the Companies Act 2013 with regard to the comparative statement of remuneration paid to Directors and the median salary paid to the employees of the company is available for inspection at the company's registered office during business hours.

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on February 6, 2015 that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website: www.nglfinechem.com

18. DIRECTORS

Mr. Suman Shantaram Lad, resigned from the office of Directorship with effect from 5th August, 2015. Your Directors place their appreciation for the work done by him during his tenure.

Mr. Jayaram Sitaram was inducted as an Additional Director on the Board of the Company on 5th August, 2015 pursuant to the provisions of section 149, 150, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014. He would hold office till the conclusion of ensuing Annual General Meeting. Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to appoint as an Independent Director of the Company to hold office for 5 consecutive years commencing from 5th August 2015 to 4th August 2020. Your Directors hereby recommend his appointment as Independent Director of the Company and resolution for his appointment is put forward for your approval

Mrs. Ajita Nachane was inducted as an Additional Director on the Board of the Company on 15th September 2014 in order to comply with the provisions of Section 149 of the Companies Act, 2013 requiring a listed Company to have a woman director. She will hold office till the conclusion of ensuing Annual General Meeting. Your Directors hereby recommend her appointment as Director of the Company and resolution for her appointment is put forward for your approval.

The Board of Directors at their meeting held on August 5, 2015 approved re-appointment of Mr. Rajesh Lawande as Executive Director and CFO subject to approval of Shareholders at ensuing Annual General Meeting of your Company for a further period of three years commencing from June 1, 2015 to May 31, 2018.

Mr. Rahul Nachane is liable to retire by rotation in this Annual General Meeting and being eligible he has offered himself for reappointment.

The Company has received notice in writing from member along with requisite fee proposing candidature of Mr. Rajesh Lawande, Mr. Jayaram Sitaram and Mrs. Ajita Nachane as Directors of the Company. Your Directors recommend their appointment.



19. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

20. RATING

The company has been rated by Crisil Ltd for SME and bank rating. The SME rating has been awarded "SE 1B" indicating highest performance capability and moderate financial strength. The bank rating has been awarded BBB-/Stable. The company has also been rated by ICRA Ltd for bank borrowing and has been awarded BBB-/Stable.

21. STATUTORY AUDITORS

M/s Bharat Gandhi & Co., Chartered Accountants, Mumbai bearing ICAI Firm Registration No as 101214W were appointed as Statutory Auditors at their Annual General Meeting held on 12th September, 2014 for the period of three (3) years. i.e for the Annual General Meeting to be held in year 2017 subject to ratification at each Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

The resolution for ratification of his appointment is put forward for your approval in the ensuing Annual General Meeting.

22. INTERNAL AUDITORS

The company has appointed M/s R Devarajan & Co, Chartered Accountants, Mumbai, (ICAI firm registration number 102415W) as internal auditors of the company for financial year 2015-16.

23. SECRETARIAL AUDITOR

The Company has appointed M/s HS Associates, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2014-15 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this report as Annexure E to Director's Report.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is annexed to this Annual Report.

25. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The Certificate from the practicing Company Secretary confirming compliance with the conditions

of Corporate Governance as stipulated under Clause 49 is also published elsewhere in this Annual Report.

26. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any subsidiary, joint venture or associate company and therefore provision with respect to Section 129 of the Companies Act, 2013 are not applicable to the Company.

27. CORPORATE GOVERNANCE REPORT

Corporate Governance Report prepared by HS Associates, Company Secretaries, is annexed hereto as Annexure F.

28. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members

- Mr. Milind Shinde – Chairman
- Mr. Jayaram Sitaram – Member
- Mr. Rajesh N. Lawande – Member
- Mr. Suman Lad (Resigned on 5th August,2015)-Chairman

The above composition of the Audit Committee consists of independent directors, viz., Mr. Jayaram Sitaram and Mr. Milind Shinde who form the majority.

The Company has established a vigil mechanism policy to oversee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to Mr. Rahul Nachane, Chief Ethics Counsellor on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the company: www.nglfinechem.com

29. Annual evaluation by the Board

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests
- vi. The evaluation involves self-evaluation by the Board members and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

30. COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also



formed a Corporate Social Responsibility Committee. There are currently four Committees of the Board, as follows:

- i. Audit Committee
- ii. Corporate Social Responsibility Committee
- iii. Nomination and Remuneration Committee
- iv. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

31. OTHER DISCLOSURES

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

32. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their gratitude for the continued co-operation extended by the employees and stakeholders of the company.

It is with great sorrow that the Board has to inform the members of the Company that the founder of the Company, Mr. Narayan Ganesh Lawande passed away this year on January 4, 2015. His towering personality and inspirational ideas have shaped the company for the past three decades. The Board and employees of the Company deeply mourn this loss and will miss his advice and guidance.

For and on behalf of the Board of Directors

sd/-
Rahul Nachane
Chairman & Managing Director
Mumbai, August 5, 2015.

ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2015.

Information pursuant to the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

I. Steps taken or impact on conservation of energy

Following activities were taken to conserve Energy

1. Energy audits to identify key areas for improvement in energy efficiency of processes adopted and eliminating wastage.
2. Implementation of the energy conservation methods and improving input-output ratios.
3. Modernizing recovery systems to obtain higher recoveries with shorter cycle times.

II. Capital investment on energy conservation

For Heat Recovery Systems	Rs. 4.54 lakhs
For Solvent Recovery Systems	<u>Rs. 8.89 lakhs</u>
	<u>Rs. 13.43 lakhs</u>

A. TECHNOLOGY ABSORPTION:

1. Research & Development

I Efforts made towards technology absorption;

The company invests continually in API process development and upgradation. This enables us to launch new products and refine the processes of existing products. At our R & D center in Mumbai, scientists are engaged in research projects in chemistry, recovery systems and process improvements aimed at cost improvements and new product development. This also enables us to support our customers in their pharmaceutical research and development activities.

II Benefits derived as a result of the R&D activities

In 2014-15, the technology for 4 new products was developed of which 2 have already been commercialized. 2 more products will be commercialized during the forthcoming year. Processes & recoveries have been streamlined yielding greater cost efficiencies leading to improved profitability.

III Expenditure on R&D activity

(Rupees in lakhs)

	<u>2014-15</u>	<u>2013-14</u>
Capital	12.67	60.29
Revenue	<u>87.49</u>	<u>61.08</u>
Total	<u>100.16</u>	<u>121.37</u>
As percentage of turnover	1.13%	1.54%

2. Technology Absorption, Adaptation and Innovation

The company has not absorbed any technology under a formal technology transfer arrangement during the year. The company carries out Research & Development in its own laboratory.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under

Total Foreign Exchange Earned	Rs. 6786.43 lakhs
Total Foreign Exchange Used	Rs. 1039.81 lakhs



ANNEXURE B TO THE DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY POLICY

Introduction

NGL Fine-Chem Limited (hereinafter referred as the "Company" or "NGL") has identified Corporate Social Responsibility (CSR) as a strategic tool for sustainable growth. For NGL, CSR means not only investment of funds for social activity but also a continuous integration of business processes with social processes.

The CSR Policy

NGL would carry out the following activities:

- Promoting Education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects.
- Empowerment of rural women by strengthening their financial capabilities
- Promoting sanitation care by construction of toilets and awareness programs
- Provide healthcare by organizing free medical camps, mobile clinics with doctors, free ambulance services, awareness programs and blood donation camps.
- Sustainable livelihood by skill development and vocational training, vermi-composting, etc.
- Reduction in pollution and recycling of waste
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government

CSR funding and allocation

For achieving its CSR objectives through implementation of meaningful and sustainable CSR programs, NGL will annually contribute up to 2% of average profits of the previous three years towards CSR activities.

CSR contribution for the year will be determined by NGL management at the beginning of each calendar year based on audited financial statements for previous three years. Any unspent CSR allocation of a particular year, will be reviewed by the CSR Committee and

decision would be taken on whether the unspent amount should be carried over to the subsequent year/s. The CSR Committee, while determining the requirement for carry over to next year, will consider various factors like availability of desired projects, utilisation trend, practical aspects of spending the required amount in a particular timeframe and best interests of all the stakeholders.

Applicability

NGL's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) on CSR and in accordance with the CSR rules (hereby referred to as the Rules) notified by the Ministry of Corporate Affairs, Government of India, in 2014.

Implementation

NGL's CSR initiatives will be implemented by the NGL management under the guidance of Corporate Social Responsibility Committee (the "Committee") of the Board of Directors (the "Board") of NGL.

Constitution of the CSR Committee

The Board has constituted the "CSR Committee" of the Board on 16th February 2015. The Committee shall consist of minimum of three members with at least one being an Independent Director. The present constitution of the CSR Committee is as follows:

1. Mr. Milind Shinde-Chairman
2. Mr. Rajesh Lawande- Member
3. Mrs. Ajita Nachane- Member

The Board has authority to reconstitute this Committee from time to time.

Meetings and quorum

The Committee shall meet at least twice a year. Two members present shall form the quorum for the meeting of the Committee.

Roles and responsibilities of the Committee:

The roles and responsibilities of the Committee shall be the following:

- Formulate, monitor and recommend to the Board, the CSR Policy
- Recommend to the Board, modifications to the CSR Policy as and when required
- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken
- Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation, including the Listing Agreement and the Companies Act, 2013.



Policy review

This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the Policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with law.

This Policy shall be reviewed by the Corporate Social Responsibility Committee as and when any changes are to be incorporated in the Policy due to change in regulations or as may be felt appropriate by the Committee. Any change or modification to the Policy as recommended by the Committee would be given for approval of the Board of Directors.

ANNEXURE TO CSR POLICY

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
 - Promoting Education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects.
 - Empowerment of rural women by strengthening their financial capabilities
 - Promoting sanitation care by construction of toilets and awareness programs
 - Provide healthcare by organizing free medical camps, mobile clinics with doctors, free ambulance services, awareness programs and blood donation camps.
 - Sustainable livelihood by skill development and vocational training, vermi-composting, etc.
 - Reduction in pollution and recycling of waste
 - Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women
 - Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups
 - Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government

The CSR Policy is placed on the Company's website and the web link for the same is www.nglfinechem.com

2. The Composition of the CSR Committee.

The Committee shall consist of minimum of three members with at least one being an Independent Director. The present constitution of the CSR Committee is as follows

1. Mr. Milind Shinde-Chairman
 2. Mr. Rajesh Lawande-Member
 3. Mrs. Ajita Nachane-Member
3. Average net profit after tax of the company for previous three financial years.

Particulars	Amount in Rs.
2011-2012	1,04,69,724
2012-2013	2,90,91,973
2013-2014	4,52,84,554
Total	8,48,46,251
Average Profit for previous 3 years	2,82,82,083

4. Prescribed CSR Expenditure (two percent, of the amount as in item 3 above) : Rs. 5,65,642
5. Details of CSR spent during the financial year. NIL
6. Total amount to be spent for the financial year; Rs.5,65,642
7. Amount unspent if any: Rs.5,65,642
8. Amount spent if any: The Company has not made the relevant provisions for CSR activities in the Books of Accounts as it is scrutinizing various projects for which the money can be spent. Based on this scrutiny, the Company shall submit the relevant report in the ensuing year. The Company could not spend the money before finalizing this report as the company could not identify suitable projects.
9. Manner in which the amount spent during the financial year is detailed below – Not applicable

sd/-

Milind Shinde
Director

sd/-

Ajita Nachane
Director

sd/-

Rajesh Lawande
Executive Director

Date: August 5, 2015
Place: Mumbai.



ANNEXURE C TO THE DIRECTORS' REPORT

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by NGL Fine Chem Ltd. with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/ transactions	
(c) Duration of the contracts / arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Nupur Remedies Pvt Ltd	Nupur Remedies Pvt Ltd
(b) Nature of contracts / arrangements / transactions	Leasing of property	Rendering of Services
(c) Duration of the contracts/ arrangements/ transactions	12 months	12 Months
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1,50,000/- per month	Rs. 5,50,000/- per month
(e) Date(s) of approval by the Board, if any:	7 th November,2014	7 th November,2014
(f) Amount paid as advances, if any	NIL	NIL



ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March 2015
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L24110MH1981PLC025884
ii	Registration Date	18/12/1981
iii	Name of the Company	NGL FINE-CHEM LIMITED
iv	Category/Sub-Category of the Company	Public company
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	W-142-C, TTC MIDC Industrial Area, Thane Belapur Road, Pawane Village, Navi Mumbai – 400 705 Tel : 27630547, Fax : 40539900, Email – info@nglfinechem.com Website – www.nglfinechem.com
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai – 400 013.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
i	Chemical substances used in the manufacture of pharmaceuticals	24321	17.5%
ii	Allopathic Medicines	24232	82.5%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr.No.	Name and Address of the Company	CIN/GIN	Holding/Subsidiary of the Company	% of shares held	Applicable Section
NOT APPLICABLE					



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	--	--	--	--	--	--	--	--	--
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s).	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Bank/ FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
1. Directors	1897870	250314	2148184	34.77	1960527	187657	2148184	34.77	--
2. Directors Relative	1503345	231672	1735017	28.08	1637874	97143	1735017	28.08	--
Sub-Total (A)(1)	3401215	481986	3883201	62.86	3598401	284800	3883201	62.86	--
(2) Foreign	--	--	--	--	--	--	--	--	--
a) NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Bank/ FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A)(2)	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) (A)(1) + (A)(2)	3401215	481986	3883201	62.86	3598401	284800	3883201	62.86	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Bank/ FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt(s).	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B)(1)	--	--	--	--	--	--	--	--	--
2. Non- Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	151650	528471	680121	11.01	113758	528371	642129	10.39	5.58
i) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	832806	317019	1149825	18.61	858247	304519	1162766	18.82	1.12
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	388083	22414	410497	6.64	381444	22414	403858	6.54	1.61
c) Others (specify)	--	--	--	--	--	--	--	--	--
(c-i) Clearing Member	800	--	800	0.01	102	--	102	0.00	87.25
(c-ii) Office Bearers	--	--	--	--	--	--	--	--	--
(c-iii) Non Resident Indians (REPAT)	2031	--	2031	0.03	18704	--	18704	0.30	820.92
(c-iv) HUF	51549	--	51549	0.83	67264	--	67264	1.09	30.48
Total Public shareholding (B) (B)(1) + (B)(2)	1426919	867904	2294823	37.14	1439519	855304	2294823	37.14	--
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4828134	1349890	6178024	100.00	5037920	1140104	6178024	100.0	--



(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rahul Jayant Nachane	10,83,450	17.54	--	10,83,450	17.54	--	--
2.	Rajesh Narayan Lawande	10,64,734	17.23	--	10,64,734	17.23	--	--
3.	Sunita Sandeep Potdar	8,92,957	14.45	--	8,92,957	14.45	--	--
4.	Ajita Rahul Nachane	7,13,449	11.55	--	7,13,449	11.55	--	--
5.	Narayan Ganesh Lawande	79,077	1.28	--	79,077	1.28	--	--
6.	Vasant M. Potdar	40,000	0.65	--	40,000	0.65	--	--
7.	Pushpa Narayan Lawande	9,534	0.15	--	9,534	0.15	--	--
		38,83,201	62.86	--	38,83,201	62.86	--	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There is no change in the shareholding pattern of the Promoter group			
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year- 1 st April, 2014		Shareholding at the end of the year- 31 st March, 2015	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	M/S PCI Fermone Chemicals (India) Limited	5,19,071	8.39	5,18,971	8.39
2.	Amita Prasanna Kamat	79,000	1.28	79,000	1.27
3.	Ketan Dwarkadas Chandan	66,156	1.07	30,853	0.49
4.	Jyoti Arun Lawande	63,486	1.02	63,486	1.02
5.	Networth Stock Broking Ltd.	57,441	0.92	-	-
6.	Rita Bharat Gandhi	48,000	0.77	18,000	0.29
7.	Arun Ganesh Lawande	31,549	0.51	31,549	0.51
8.	Radhey Shyam Mittal	31,216	0.50	25,200	0.40
9.	Rupan T Mehta	25,000	0.40	19,499	0.31
10.	Kishan Lal Mehta	23,400	0.37	21,400	0.34
11.	Shri Parasram Holdings Pvt. Ltd.	-	-	41,965	0.67
12.	Dr. Ramesh Chimanlal Shah	-	-	30,000	0.48
13.	Rajesh Agarrwal	-	-	27,573	0.44



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year.	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Rahul Jayant Nachane	10,83,450	17.52	10,83,450	17.52
2.	Suman Shantaram Lad	NIL	NIL	NIL	NIL
3.	Ajita Rahul Nachane	7,13,449	11.54	7,13,449	11.54
4.	Rajesh Narayan Lawande	10,64,734	17.23	10,64,734	17.23
5.	Milind Vasant Shinde	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16,65,65,319	2,87,175	--	16,68,52,494
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	16,65,65,319	2,87,175	--	16,68,52,494
Change in Indebtedness during the financial year				
• Addition	83,04,851	--	--	83,04,851
• Reduction	-4,32,45,379	--	--	-4,32,45,379
Net Change	-3,49,40,528	--	--	-3,49,40,528
Indebtedness at the end of the financial year				
i) Principal Amount	13,16,24,791	2,87,175	--	13,19,11,966
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	13,16,24,791	2,87,175	--	13,19,11,966



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Rahul Nachane- Managing Director	Rajesh Lawande – Executive Director	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	37,40,000	35,00,000	72,40,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - As % of Profit - Others, specify	--	--	--
5.	Others, please specify	--	--	--
	Total (A)	37,40,000	35,00,000	72,40,000
	Ceiling as per the Act	84,00,000	84,00,000	1,68,00,000

B. Remuneration of other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount in Rupees
		Milind Shinde Independent Director	Suman Lad Independent Director	Ajita Nachane Non-Executive Director	
	Independent Directors				
	• Fee for attending board committee meetings	40,000	40,000	20,000	1,00,000
	• Commission	--	--	--	--
	• Others, please specify	--	--	--	--
	Total (1)	40,000	40,000	20,000	1,00,000
	Total Managerial Remuneration	40,000	40,000	20,000	1,00,000
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal, if any (give details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--



ANNEXURE E TO THE DIRECTORS' REPORT

Secretarial Audit Report

Form No. MR-3

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2015.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NGL Fine-Chem Ltd.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NGL Fine-Chem Ltd** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books as mentioned in **Annexure 1**, Forms and returns filed and other records maintained by NGL Fine-Chem Ltd ("The Company"), for the year ended on 31st March, 2015 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.

VI. We have relied on the representation made by the Company and its Officers for systems and mechanism put in place by the Company for Compliances under other applicable Act, Laws and Regulations to the Company.

We report that, since the Secretarial Standard-1 "Meeting of Board of Directors" and Secretarial Standard-2 "General Meetings" are effective from 1st July, 2015, compliance are not required for the year ended 31st March, 2015 as per notification dated 23rd April, 2015 issued by the Institute of Company Secretaries of India. We further report that the Company has complied with the applicable clauses of the Listing Agreement entered into by the Company with the BSE.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, and Guidelines, mentioned above subject to the following observation.

- The Company has unspent CSR money and thus the Company has not made the relevant provisions for CSR activities in the Books of Accounts.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

1. Received a letter from Dy. Superintendent on adjudication of stamp duty on 18th July, 2014 with reference to the matter of amalgamation of M/S Alpha Organics Private Limited and M/S Konarak Textile Industries Private Limited with NGL Fine-Chem Limited, the company duly replied to Dy. Superintendent of stamps by providing the necessary documents.
2. Appointed Mr. Rahul Nachane as Managing Director with the effect June 1, 2014 for a period of 3 years.



3. Passed Special Resolution in the Annual General meeting of the Company held on September 12, 2014 to lease, mortgage or create charge on the properties of the Company not exceeding Rs 100 Crores
4. Passed Special Resolution in the Annual General meeting of the Company held on September 12, 2014 to borrow amount exceeding paid up capital and free reserves of the Company not exceeding Rs 100 Crores
5. Not appointed a whole time Company Secretary as per section 203 of Companies Act 2013

For HS Associates
Company Secretaries

Hemant S. Shetye
Partner
FCS No.: 2827
CP No.: 1483

Date: August 5, 2015
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

Annexure – I

BOOKS, PAPERS AND MINUTE BOOKS MAINTAINED BY THE COMPANY

1. Book containing the Minutes of Board Meeting, General Meeting and Committee Meeting.
2. Book of accounts.
3. Register of Members.
4. Register of index of members.
5. Register of Transfer.
6. Register of Directors and Key managerial personnel and their shareholding.
7. Register of Charges.
8. Register of investments or loans made, guarantee or security provided.
9. Register of particulars of contracts.
10. Attendance Register.

For HS Associates
Company Secretaries

sd/-

Hemant S. Shetye
Partner
FCS No.: 2827
CP No.: 1483

Date: August 5, 2015
Place: Mumbai

Annexure – II

To,
The Members,
NGL Fine-Chem Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HS Associates
Company Secretaries

sd/-

Hemant S. Shetye
Partner
FCS No.: 2827
CP No.: 1483

Date: August 5, 2015
Place: Mumbai



ANNEXURE F TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2015

CORPORATE GOVERNANCE REPORT

1. Company's philosophy

The Company firmly believes in and has consistently practiced good corporate governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company will endeavour to improve on these aspects on an ongoing basis.

2. Board of Directors

The Board of the Company comprises of five Directors out of which one is the Managing Director, one is an Executive Director, one is Woman Non-Executive Director and the other two Directors are Independent Non-Executive Directors. The Company has appointed Woman Director in terms of revised clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013.

None of the Directors have any pecuniary or business relationship with the Company except to the extent as disclosed in Note 26 (g). No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

During the year there were in total four board meetings held on 26th May, 2014 ; 30th July, 2014 ; 7th November, 2014 and 6th February, 2015. The time gap between the two meetings was not more than four months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

The composition of the Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorships/membership of committees is as follows:

Name of Director	Category of Director-ship	No. of Board Meetings attended	Attendance at the last AGM	No. of other Director-ships	Committee Member-ships in other Companies
R. J. Nachane	MD	4	Yes	--	--
R. N. Lawande	ED	4	Yes	--	--
M. V. Shinde	NED	4	Yes	--	--
S. S. Lad	NED	4	Yes	--	--
A.R.Nachane*	NED	2	Yes	--	--

1. Directorship only of public Limited Company is Considered
2. MD – Managing Director
3. ED – Executive Director NED – Non Executive Director

* Appointed as director with effect from 15th September, 2014

Profile of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting

- A) Appointment of Mrs. Ajita Nachane, Director of the Company who was appointed as an Additional Director:
- a. Name of Director: Ajita Nachane
 - b. Age: 46 years
 - c. Qualifications: B.Com, MMS
 - d. Expertise in functional areas: Sales & Marketing

e. Directorships in other Indian public limited companies & other firms as on 31.03.2015

f. Shareholding 7,13,449 Equity shares

- B) Appointment of Mr. Rajesh Lawande, Executive Director for a period of 3 years

a. Name of Director: Rajesh Lawande

b. Age: 39 years

c. Qualifications: MSc, PGDBA

d. Expertise in functional areas: Chemistry, Research & Development, Finance & Marketing

e. Directorships in other Indian public limited companies & other firms as on 31.03.2015

f. Shareholding 10,64,734 Equity shares

- C) Appointment of Mr. Rahul Nachane, Managing Director and CEO retiring by rotation, eligible for re-appointment:

a. Name of Director: Rahul J. Nachane

b. Age: 50 years

c. Qualifications: B.Com, ACA, MMS, DBF

d. Expertise in functional areas: Finance & Marketing

e. Directorships in other Indian public limited companies & other firms as on 31.03.2015

f. Shareholding 10,83,450 Equity shares

Guidelines regarding appointment of Directors

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 and the Listing Agreement. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of NGL Fine-Chem Limited and the matters related to remuneration of the Directors. The said Policy is available on the website of the company: www.nglfinechem.com

Membership term

As per the Articles of Association of the Company, at least two-thirds of the Board of Directors should be retiring Directors. One-third of these Directors are required to retire every year and if eligible, the retiring Directors qualify for re-appointment.

Succession policy

The Board constantly evaluates the contribution of its members and recommends to shareholders their re-appointment periodically as per the statute. Executive Directors are appointed by the shareholders for a maximum period of Three years at one time subject to retirement by rotation, but are eligible for re-appointment upon completion of their term. Non-Independent, Non-Executive Directors are appointed for a term of five years and do not retire by rotation.

The Board has adopted a retirement policy for its Executive Directors. The maximum age of retirement of Executive Directors is sixty years, provided that the term of the person holding this position



may be extended beyond the age of sixty years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years.

3. Committees of the Board:

a. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with revised Clause 49 of the Listing Agreement. The Audit Committee comprises of 2 Non Executive Independent Directors & 1 Executive Director.

Following were the members of the Committee.

1. Mr. Suman S. Lad – Chairman
2. Mr. Milind V. Shinde – Member
3. Mr. Rajesh N. Lawande – Member

The Audit Committee has held 4 meetings during the year. The attendance of the meetings is given below.

Broad terms of reference of the Audit Committee are as per following:

Name of Director	Category of Directorship	No. of Committee Meetings attended
S. S. Lad	NED	4
M. V. Shinde	NED	4
R. N. Lawande	ED	4

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in Director's Responsibility Statement included in Board's report
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries based on exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO
- 20) To review report submitted by Monitoring Agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
- 21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

b. Nomination and Remuneration Committee

Pursuant to the changes in the composition of the Board of Directors of the Company in 2014, the Committee was reconstituted by the Board of Directors. Also, pursuant to Section 178(1) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 26th May 2014 as "Nomination and Remuneration Committee".

The Nomination and Remuneration Committee met twice in financial year 2014-15 on 26th May 2014 and 6th February 2015. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on September 12, 2014. The composition of the Committee during 2014 and the details of meetings



held and attended by the Directors are as under:

Name of Director	Category of Directorship	No. of Committee Meetings attended
S. S. Lad	Chariman & NED	2
M. V. Shinde	Member & NED	2
A. R. Nachane *	Member & NED	1

(*) the Composition of Nomination and Remuneration Committee has changed due to retirement of Mrs. Pushpa Lawande who was a previously a member of the Committee and in her place Mrs Ajita Nachane is being inducted

The broad terms of reference of the Nomination and Remuneration Committee are :

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.nglfinechem.com. Further, the details of remuneration paid to all the Directors and the other disclosures required to be made under revised clause 49 of the Listing Agreement have been published in the previous section of this Report titled "Board of Directors".

Remuneration Policy

The remuneration of the managing director and executive director is recommended by the remuneration committee, then approved by the board of directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for board meetings attended by them.

Details of remuneration paid to Executive Directors:

Name of Director	Designation	Salary	Provident Fund & Gratuity Fund
Mr. Rahul Nachane	MD	37,40,000	87,600
Mr. Rajesh Lawande	ED	35,00,000	87,600

Mr. Rahul Nachane is appointed as Managing Director with effect from 1st June 2014 for a period of 3 years. Mr. Rajesh Lawande is proposed to be re-appointed as Executive Director with effect from 1st June 2015 for a period of 3 years.

During the year the Non-Executive Directors were paid sitting fees as per the details given below.

Sitting Fees

Name	Rupees	No. of equity shares	Non convertible instruments
Mr. Milind Shinde	40,000	Nil	Nil
Mr. Suman Lad	40,000	Nil	Nil
Mrs. Ajita Nachane	20,000	7,13,449	Nil

The company has no pecuniary relationship or transaction with any of the Directors of the company, save as otherwise mentioned in this annual report.

c. Stakeholder Relationship Committee

Pursuant to the changes in the composition of the Board of Directors of the Company in 2014, the Committee was reconstituted by the Board of Directors. Also, pursuant to Section 178(5) of the Companies Act, 2013, the Committee was renamed by the Board of Directors on 26th May, 2014 as "Stakeholders' Relationship Committee".

The Committee periodically reviews the status of stakeholders' grievances and redressal of the same. The Committee met four times in FY 2014-15 - on 26th May 2014, 30th July 2014, 7th November 2014 and 6th February 2015. The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 12, 2014.

The composition of the Committee during 2014 and the details of meetings held and attended by the Directors are as under:

The Stakeholder Relationship Committee has been constituted. The committee consists of two Non-Executive Independent Directors, One Non-Executive Director & Compliance Officer. The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

Following are the members of the Committee.

- Mr. Suman Lad – Chairman
- Mr. Milind Shinde – Member
- Mrs. Ajita Nachane - Member
- Mr. Rajesh Lawande – Compliance Officer

The committee held 4 meetings during the year. The attendance by members is as follows:

Name of Director	Category of Directorship	No. of Committee Meetings attended
S. S. Lad	NED	4
M. V. Shinde	NED	4
A. Nachane	NED	2
R. N. Lawande	ED	4

The company received 'Nil' complaint from shareholders during the year which was resolved during the year and none remained pending at the end of the year. Further, during the year ended on 31st March 2015 the company approved transfer of 1700 Equity shares of Rs.5/- each

c) Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a "Corporate Social Responsibility Committee" on 6th February, 2015 comprising three Directors including 1 (one) Independent, 1 (One) Non-Executive Director and 1 (One) Executive Director.



The broad terms of reference of the Corporate Social Responsibility (CSR) Committee are:

- Formulate, monitor and recommend to the Board, the CSR Policy
- RFormulate, monitor and recommend to the Board, the CSR Policy
- Recommend to the Board, modifications to the CSR Policy as and when required
- Recommend to the Board, the amount of expenditure to be incurred on the activities undertaken
- Review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities
- Review the Company's disclosure of CSR matters
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the listing agreement, and the Companies Act, 2013.

The Committee met in the FY 2014-15 on 6th February, 2015. The necessary quorum was present for the said meeting. The composition of the Committee during the financial year and the details of meetings held and attended by the Directors are as under:

Name of Director	Category of Directorship	No. of Committee Meetings attended
M. V. Shinde	Member & NED	1
A. R. Nachane	Member & NED	1
R. N. Lawande	Member & ED	1

The Company has not made the relevant provisions for CSR activities in the Books of Accounts as it is scrutinizing various projects for which the money can be spent. Based on this scrutiny, the Company shall submit the relevant report in the ensuing year. The Company could not spend the money before finalizing this report as the company could not identify suitable projects.

5. Meeting of Independent Directors

The Company's Independent Directors met on 6th February 2015 without the presence of the Managing Director & CEO, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

6. General Body Meetings:

Financial Year	Date	Time	Venue	Special Resolution(s)
2011-12 AGM	August 17, 2012	11.30 am	Regd. Office	NIL
2012-13 AGM	August 9, 2012	11.30 am	Lion's Club Hall, Sector 10, Plot No. 12, Near Dmart Mall, Kopar Khairane, Navi Mumbai – 400 709	NIL

Financial Year	Date	Time	Venue	Special Resolution(s)
2013-14 AGM	September 12, 2014	11.30 am	Lion's Club Hall, Sector 10, Plot No. 12, Near Dmart Mall, Kopar Khairane, Navi Mumbai – 400 709	a) Appointment of Mr. Rahul Nachane as Managing Director. b) To lease, mortgage or create charge on the properties of the Company. c) To borrow amount exceeding paid up capital and free reserves of the Company.

No special resolutions were put through postal ballot as all the above special resolutions were voted unanimously by show of hands.

7. Disclosures

During the year under review, besides the transactions reported under Note 26 (g) to the Balance Sheet, there were no other related party transactions with the promoters, directors, the management or their relatives during the year with potential conflict of interest with the Company at large.

There were no instances of non-compliance on any matter related to the capital markets during the year and none of the Stock Exchanges or SEBI imposed any penalties or strictures on the Company.

Disclosure of accounting Treatment: The Company follows accounting standards notified by the Central Government of India under the Companies (Accounting Standards) Rules, 2006 and/or by the institute of chartered accountants of India in the preparation of financial statements and has not adopted a treatment different from that prescribed in any accounting standard.

Code of Conduct: The Board of Directors has adopted the code of conduct for the directors and senior management and the same has been placed on the company's website www.nglfinechem.com. All board members and senior management personnel have affirmed compliance with the code of conduct for the period under review.

CEO/CFO Certification: The Managing Director (CEO) and the Chief Finance Officer (CFO) have certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31st March, 2015 which is annexed separately in Annual report.

The board affirms that no person has been denied access to the audit committee during the year. The company has complied with mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of corporate governance.

8. Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding



unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at www.nglfinechem.com

9. Means of Communication

The quarterly/yearly results are normally submitted to Stock Exchanges immediately after board meetings. The results are also published in Free Press Journal & Navshakti. The results are also displayed at the company's website at www.nglfinechem.com. Matters of material nature are communicated to the stock exchanges.

No presentation was made during the year either to Institutional Investors or to the analysts.

Management Discussion & Analysis Report is attached herewith forming part of the Annual Report.

10. General Shareholder Information

- The 34th Annual General Meeting is proposed to be held on Friday, September 11, 2015 at 11.30 a.m. at Lion's Club Hall, Sector 10, Plot No 12, Near Dmart mall, Kopar Khairane, Navi Mumbai - 400 705
- The financial year of the company is from April to March.

Financial calendar

- Audited annual results of year By 4th week of May
- Annual General Meeting By 2nd week of September
- First Quarter results By Mid August
- Second Quarter & Half year results By Mid November
- Third Quarter results By Mid February

Dates of book closure

Thursday, September 3, 2015 to Friday, September 11, 2015 (both days inclusive)

Dividend

The Board of Directors have not proposed any dividend for the year ended 31st March 2015 with a view to conserve resources.

Listing of equity shares on Stock Exchanges

The Companies Shares are listed on Bombay (BSE) with scrip code as 524774.

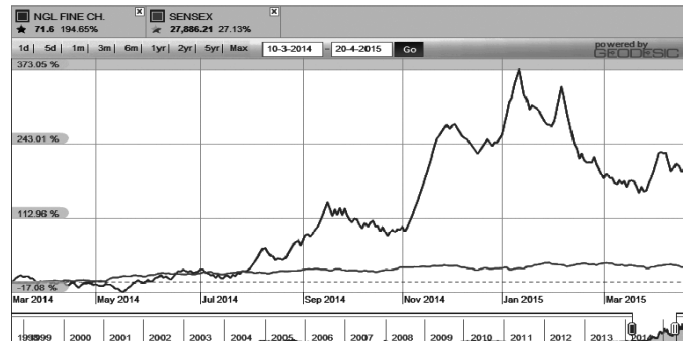
Names of depositories for dematerialization of equity shares

Name of depository	ISIN No.
National Securities Depository Ltd.	INE887E01022
Central Depository Services (India) Ltd.	INE887E01022

Stock market price data for the year 2014-15 (BSE)

Month	BSE		
	High	Low	Volume of shares traded (Nos)
April 2014	25.10	21.95	12,741
May 2014	25.70	19.70	74533
June 2014	30.30	24.55	9420
July 2014	31.90	24.80	77332
August 2014	43.05	32.30	153482
September 2014	61.45	40.50	134965
October 2014	54.00	42.25	55947
November 2014	90.35	44.00	330038
December 2014	92.95	77.40	107676
January 2015	115.00	85.00	98699
February 2015	113.00	70.00	108742
March 2015	73.90	60.15	104881

Performance in comparison to broad-based indices such as BSE SENSEX.



E-Voting Facility to members

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

Pursuant to the amendments made in clause 35B of the Listing Agreement by SEBI, the company has sent assent/dissent forms to the members to enable those who do not have access to e-Voting facility to cast their vote on the shareholders resolution to be passed at the ensuing Annual General Meeting, by sending their assent or dissent in writing.

Registrar and Share Transfer Agent

The Company has appointed M/s Purva Sharegistry (India) Private Limited for processing and approving the transfer of shares. Their contact details are as follows:

Purva Sharegistry (India) Pvt. Ltd.
Shiv Shakti Industrial Estate, Unit No. 9,
7-B, J. R. Boricha Marg, Sitaram Mills Compound,
Mumbai 400011. Tel: (022) 23016761 Fax: (022) 23012517
Email: busicomp@vsnl.com



Share Transfer System

The share transfer of securities in physical form are registered, duly transferred and dispatched within 15 days of the receipt, if the transfer documents are in order. The share transfers are approved every fifteen days. The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

De-materialization of shares

As on 31.03.2015, 81.55% of the Company's total shares representing 50,37,920 shares were held in de-materialized form & the balance 18.45% representing 11,40,104 shares in paper form. The details are given below :

Type	No. of Shares Held	% Shareholding
<u>De-materialized shares</u>		
With N.S.D.L	31,61,001	51.17
With C.D.S.L	18,76,919	30.38
Total demat shares	50,37,920	81.55
Physical shares	11,40,104	18.45
	61,78,024	100.00

Company has not issued ESOP or any GDRs/ADRs/ Warrants/ Convertible instrument.

Categories of Shareholders as on March 31, 2015

Category	No. of Shares Held	% Shareholding
Bodies Corporate	6,42,129	10.39
Directors & their relatives	38,83,201	62.85
General Public	16,33,990	26.46
NRI/OCB	18,704	0.30
	61,78,024	100.00

Distribution of shareholding as on March 31, 2015

No. of shares	No. of Shareholders	% of Shareholders	Shareholding (Rs.)	% of Shareholding
Up to 5000	2959	92.64	2925790	9.47
5001 – 10000	117	3.66	907625	2.94
10001 – 20000	48	1.50	695225	2.25
20001 – 30000	16	0.50	406895	1.32
30001 – 40000	9	0.28	335605	1.09
40001 – 50000	10	0.31	458145	1.48
50001– 100000	11	0.34	866045	2.80
100001 & above	24	0.75	24294790	78.65
	3194	100.00	3,08,90,120	100.00

Plant Locations

The Company's plants are located in Navi Mumbai & Tarapur. The addresses of the plants are given below:

Unit NGL: W142C TTC MIDC Industrial Area, Thane Belapur Road, Pawane Village, Navi Mumbai 400 705.

Unit Alpha: W41C & W42C, MIDC Tarapur, Boisar, District Thane 401506.

Unit Konarak: F11 MIDC Tarapur, Boisar, District Thane 401506.

Address for correspondence

The Company's administrative office is situated at 2 New Metalage Industrial Premises, Subhash Road, Jogeshwari East, Mumbai 400 060.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
W-142C TTC MIDC Industrial Area, Pawane Village,
Thane Belapur Road, Navi Mumbai 400 705.

We Rahul Nachane, CEO and Mr. Rajesh Lawande, CFO of the Company hereby certify that for the financial year, ending 31st March, 2015.

- We have reviewed of the financial statements and the cash flow statement and to the best of our knowledge and belief that:-
 - These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - Significant changes, if any, in internal control over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
 - Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

sd/-
Rahul Nachane
Managing Director

sd/-
Rajesh Lawande
Executive Director

Date: August 5, 2015
Place: Mumbai.

DECLARATION

I, Mr. Rahul Nachane, Managing Director of the Company hereby declare that all Board members and senior management personnel shall affirm compliance with the code on an annual basis.

sd/-
Rahul Nachane
Managing Director

Date: August 5, 2015
Place: Mumbai.



COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

The Board of Directors

NGL Fine Chem Limited

W142C TTC MIDC Industrial Area,
Pawane Village, Navi Mumbai 400 705.

We have reviewed the implementation of Corporate Governance procedures by the Company during the year ended March 31, 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied

in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

We further state that our examination of such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HS Associates
Company Secretaries

Sd/-

Hemant Shetye
Partner

Mumbai, August 5, 2015.

FCS – 2827
COP – 1483

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Developments

The Indian pharmaceutical industry is widely diversified with a large number of manufacturers and intermediaries. Mergers and consolidation in the industry is changing the scale of Indian pharmaceutical companies. Sun Pharma's acquisition of Ranbaxy was by far the biggest such merger in the Indian industry. A phase of consolidation has entered with a number of mid to large sized companies trying to consolidate their product range, geographies, research capabilities and manpower skills. India is set to emerge as the third largest global generic API market in the next two years.

Indian companies have the largest filings for approvals in the regulated markets of the OECD countries. India has achieved an eminent global position in pharma sector. The country also has a huge pool of scientists and engineers who have the potential to take the industry to a very high level. The Government of India has unveiled 'Pharma Vision 2020' aimed at making India a global leader in end-to-end drug manufacture. It has reduced approval time for new facilities to boost investments. Further, the government has also put in place mechanisms such as the Drug Price Control Order and the National Pharmaceutical Pricing Authority to address the issue of affordability and availability of medicines.

Opportunities and Threats

Market Trends & Outlook

Ageing populations, chronic/lifestyle diseases, emerging-market expansion, and treatment and technology advances are expected to spur life sciences sector growth in 2015. However, efforts by governments, health care providers, and health plans to reduce costs, improve outcomes, and demonstrate value, are dramatically altering the health care demand and delivery landscape. It is becoming increasingly evident that the global life sciences sector is operating in an era of significant transformation.

While these present cost pressures on the supply chain, greater availability of information and opportunities to spur market expansion and growth are available. Product portfolio expansion accompanied by greater geographical market penetration will be the two engine drivers of growth.

Risks & Concerns

Risk is all about the vulnerability arising out of financial and non-financial risks. Risk measurement and minimization has hence assumed significance. The major non-financial risks faced are:-

Product portfolio risk: Narrow range of products can translate into fluctuating fortunes in terms of sales. A substantial portion of sales is derived from exports. Changes in the exchange rate can have a major impact on the fortunes of the company. The company is in the process of establishing its core competency in the existing product range and be a preferred supplier by stressing on quality and delivery systems. Attempts are being made to increase the portfolio of products.

Geographical risk: Current consumption of the company's main products is in Europe. Economic or natural occurrences can affect the business.

Competition risk: Potential competition can displace the company from the market. Competition in its normal course can be healthy. The company is now stressing on cost reduction strategies, process improvements and quality up-gradation to maintain its edge in the market.

Environment, safety and health risk: Risk associated with protection of the environment, safety and health of people at work and that of people in contact with its products is monitored regularly in compliance with the prescribed methods.

Product-wise performance

The growth in sales for the year was high primarily as new clients have been acquired and additional products introduced into the market.

Internal Control Systems & Adequacy

The company has adequate internal control procedures commensurate with its size and nature of the business. These business control procedures ensure efficient use and protection of the resources.

Financial Performance

The sales have increased by 12% over the previous year to Rs 8832.79 lakhs. Profit has increased to Rs 833.01 lakhs which is an increase of 84% over the previous year. Future performance drivers are improved productivity and a growing product portfolio to offer our global customers.

Human Resources

The Company regards its employees amongst the most valuable assets and proactively reviews its policies to attract and retain its pool of scientific and managerial resources. Performance of individual and teams is recognized through a judicious mix of incentives & performance bonuses.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NGL FINE-CHEM LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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. 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

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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.

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.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government, in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purposes 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 the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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, 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 in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For BHARAT GANDHI & CO,
Chartered Accountants
Registration No: 101214W

sd/-
Bharat Gandhi
Proprietor
Membership No: 34959

Place : Mumbai
Dated : 8th May, 2015



Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **NGL Fine-Chem Limited** on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets
- (ii) The inventories have been physically verified by the management at reasonable intervals during the year.
- (iii) 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, 2013, ('the Act').
- (iv) 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 with regard to purchase of inventories and fixed assets and with regard to sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Order made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 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 based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, and Excise Duty which have not been deposited on account of any disputes.

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company has not defaulted in repayment of dues to financial institutions and banks
- (x) In our opinion and according to the information and the explanations given to us, the company have not given any guarantee for loans taken by others from banks or financial institution.
- (xi) In our opinion and according to the explanations given to us, term loans taken during the year have been applied for the purpose for which it was obtained.
- (xii) According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

For BHARAT GANDHI & CO,
Chartered Accountants
Registration No: 101214W

sd/-
Bharat Gandhi
Proprietor
Membership No: 34959

Place : Mumbai
Dated : 8th May, 2015


BALANCE SHEET AS AT 31 MARCH 2015

	Particulars	Note	As at 31 March 2015		As at 31 March 2014	
			Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	3	3,08,90,120		3,08,90,120	
	(b) Reserves and surplus	4	29,72,73,343		21,45,48,904	
				32,81,63,463		24,54,39,024
2	Non-current liabilities					
	(a) Long-term borrowings	5	1,57,03,662		3,36,28,954	
	(b) Deferred tax liabilities	6	1,17,09,012		1,29,35,079	
				2,74,12,674		4,65,64,033
3	Current liabilities					
	(a) Short-term borrowings	7	9,59,12,658		11,45,70,340	
	(b) Trade payables	8	17,13,17,299		11,62,45,382	
	(c) Other current liabilities	9	2,14,42,169		2,29,91,661	
	(d) Short-term provisions	10	2,09,23,703		1,26,45,364	
				30,95,95,829		26,64,52,747
	TOTAL			66,51,71,966		55,84,55,804
B	ASSETS					
1	Non-current assets					
(a)	Fixed assets					
	(i) Tangible assets	11	17,14,50,069		18,64,16,241	
	(ii) Intangible assets	11	28,48,746		22,31,195	
	(iii) Capital work-in-progress	11	1,09,58,296		-	
(b)	Long-term loans and advances	12	3,96,38,318		1,52,37,203	
				22,48,95,429		20,38,84,639
2	Current assets					
(a)	Current investments	13	2,07,39,138		41,48,043	
(b)	Inventories	14	12,12,06,744		8,49,53,966	
(c)	Trade receivables	15	25,96,64,318		23,78,80,596	
(d)	Cash and cash equivalents	16	1,86,32,301		72,67,170	
(e)	Short-term loans and advances	17	1,97,68,419		1,92,07,280	
(f)	Other current assets	18	2,65,618		11,14,110	
				44,02,76,537		35,45,71,165
	TOTAL			66,51,71,966		55,84,55,804

Notes 1 to 26 form an integral part of these financial statements

In terms of our report attached.

For Bharat Gandhi & Co

Chartered Accountants

Registration No: 101214W

sd/-

Bharat Gandhi

Proprietor

Place : Mumbai

Date : May 8, 2015

For and on behalf of the Board of Directors

sd/-

Suman Lad

Director

Rajesh Lawande

Executive Director

Place : Mumbai

Date : May 8, 2015

sd/-

Rahul Nachane

Chairman & Managing Director

Milind Shinde

Director



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

Particulars	Note	For the year ended	For the year ended
		31 March 2015	31 March 2014
		Amount (`)	Amount (`)
1 Revenue from operations (gross)	19	95,98,36,573	85,05,59,708
Less: Excise duty	19	-7,65,57,404	-6,18,79,463
Revenue from operations (net)		88,32,79,169	78,86,80,245
2 Expenses			
(a) Cost of materials consumed	20	43,98,70,049	39,71,87,474
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods and work-in-progress	21	-2,34,73,105	63,77,244
(d) Employee benefits expense	22	9,40,24,042	7,71,55,079
(e) Other expenses	23	22,62,27,923	19,84,52,119
Total		73,66,48,909	67,91,71,916
3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)		14,66,30,260	10,95,08,329
4 Finance costs	24	-1,25,46,955	-1,29,04,669
5 Depreciation and amortisation expense	11	-2,59,67,831	-2,31,97,778
6 Other income	25	13,13,797	8,54,688
7 Profit (Loss) before exceptional and extraordinary items and tax (3 + 4 + 5 + 6)		10,94,29,271	7,42,60,570
8 Exceptional items		1,91,61,674	-71,68,027
9 Profit / (Loss) before extraordinary items and tax (7 + 8)		12,85,90,945	6,70,92,543
10 Extraordinary items		-	-
11 Profit / (Loss) before tax (9 + 10)		12,85,90,945	6,70,92,543
12 Tax expense:			
(a) Current tax expense for current year		-4,65,00,000	-2,05,25,000
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-16,286	-
(d) Net current tax expense		-4,65,16,286	-2,05,25,000
(e) Deferred tax		12,26,067	-12,82,989
(e) Total tax expense		-4,52,90,219	-2,18,07,989
13 Profit / (Loss) for the year (11-12)		8,33,00,726	4,52,84,554
14 Earnings per share (of Rs. 5/- each):			
(a) Basic		13.48	7.33
(b) Diluted		13.48	7.33

Notes 1 to 26 form an integral part of these financial statements

In terms of our report attached.

For Bharat Gandhi & Co

Chartered Accountants

Registration No: 101214W

sd/-

Bharat Gandhi

Proprietor

Place : Mumbai

Date : May 8, 2015

For and on behalf of the Board of Directors

sd/-

Suman Lad

Director

Rajesh Lawande

Executive Director

Place : Mumbai

Date : May 8, 2015

sd/-

Rahul Nachane

Chairman & Managing Director

Milind Shinde

Director


CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	Amount (`)	Amount (`)	Amount (`)	Amount (`)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		12,85,90,945		6,70,92,543
<i>Adjustments for:</i>				
Exceptional Items	-		-	
Depreciation and amortisation	2,59,67,831		2,31,97,778	
(Profit) / loss on sale / write off of assets	40,27,031		6,008	
Interest income	-9,78,902		-7,10,211	
Dividend income	-3,34,895		-1,38,543	
Gain on sale of long term investments	-		-	
Liabilities / provisions no longer required written back	-		-	
		2,86,81,065		2,23,55,032
Operating profit / (loss) before working capital changes		15,72,72,009		8,94,47,575
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-3,62,52,778		1,38,15,074	
Trade receivables	-2,17,83,722		-8,61,27,845	
Short-term loans and advances	-5,61,139		-6,34,001	
Long-term loans and advances	-2,44,01,115		-93,70,569	
Other current assets	8,48,492		67,05,011	
Current investments	-1,65,91,095		-37,23,943	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	5,50,71,917		46,055	
Other current liabilities	-15,49,492		65,73,677	
Other long-term liabilities	-		-	
Short-term provisions	82,78,339		21,08,172	
Long-term provisions	-		-	
		-3,69,40,592		-7,06,08,369
		12,03,31,417		1,88,39,206
Cash flow from extraordinary items		-		-
Cash generated from operations		12,03,31,417		1,88,39,206
Net income tax (paid) / refunds		-4,52,90,219		-2,18,07,989
Net cash flow from / (used in) operating activities (A)		7,50,41,198		-29,68,783
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-2,74,63,502		-3,63,81,306	
Proceeds from sale of fixed assets	2,82,679		-	
Purchase of long-term investments	-		-	
Proceeds from sale of long-term investments	-		-	
Loans given	-		-	
Loans realised	-		-	
Interest received	9,78,902		7,10,211	
Dividend received	3,34,895		1,38,543	
Cash flow from extraordinary items	-		-	
		-2,58,67,026		-3,55,32,552
		-2,58,67,026		-3,55,32,552
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		-2,58,67,026		-3,55,32,552



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

Particulars	For the year ended 31 March 2015		For the year ended 31 March 2014	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-1,79,25,292		20,79,046	
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	-1,86,57,682		2,71,17,645	
Proceeds from other short-term borrowings	-		-	
Repayment of other short-term borrowings	-		-	
Net increase / (decrease) in Deferred Tax Liability	-12,26,067		12,82,989	
Dividends paid	-		-	
Tax on dividend	-		-	
		-3,78,09,041		3,04,79,680
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		-3,78,09,041		3,04,79,680
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,13,65,131		-80,21,655
Cash and cash equivalents at the beginning of the year		72,67,170		1,52,88,825
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				-
Cash and cash equivalents at the end of the year		1,86,32,301		72,67,170
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		1,86,32,301		72,67,170
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)				-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		1,86,32,301		72,67,170
Add: Current investments considered as part of Cash and cash Equivalents (as defined in AS 3 Cash Flow Statements)				-
Cash and cash equivalents at the end of the year *		1,86,32,301		72,67,170
* Comprises:				
(a) Cash on hand		8,01,804		1,03,240
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		62,72,542		2,14,601
(ii) In deposit accounts		1,15,57,955		68,66,967
(iii) In earmarked accounts (Dividend Payment account)		-		82,362
(d) Others (specify nature)		-		-
(e) Current investments considered as part of Cash and cash equivalents		-		-
		1,86,32,301		72,67,170

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Bharat Gandhi & Co

Chartered Accountants
Registration No: 101214W

sd/-
Bharat Gandhi
Proprietor

Place : Mumbai
Date : May 8, 2015

For and on behalf of the Board of Directors

sd/- Suman Lad
Director
sd/- Rahul Nachane
Chairman & Managing Director

sd/- Rajesh Lawande
Executive Director

Place : Mumbai
Date : May 8, 2015



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

Note	Particulars
1	Corporate information NGL Fine-Chem Limited (CIN L24110MH1981PLC025884) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its Shares are listed on Bombay Stock Exchange in India. The Company is engaged in pharmaceutical business. It undertakes manufacturing of wide range of products.
2	Significant accounting policies
2.01	Basis of accounting and preparation of financial statements The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the standard on accounting issued by the Institute of Chartered Accountants of India and referred to in Section 143 (10) of the Companies Act, 2013. Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting principles.
2.02	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.03	Tangible fixed assets Fixed assets are stated at cost. Attributable expenditure of bringing the respective assets to working condition for their intended use is capitalized. <u>Capital work-in-progress:</u> Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses.
2.04	Impairment of assets The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal or external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.
2.05	Investments Investments are stated at cost or market value whichever is lower. Where investments have diminished in value the provision is made to the extent of diminution.
2.06	Inventories Stock of raw materials, consumable stores and fuel & oil are valued at lower of cost or market value on FIFO basis. Finished goods and work in process are valued at cost of production or market value which ever is lower.
2.07	Foreign currency transactions and translations (i) Transactions denominated in foreign currencies are normally recorded at the exchange rates prevailing at the time of the transactions or the applicable forward contracts. (ii) Foreign currency liabilities & assets are re-stated at the rate prevailing on the last day of the accounting year or the applicable forward contracts. Gains and losses arising out of such fluctuations are duly dealt with in the profit and loss account.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Note	Particulars
2.08	<p>Provisions and contingencies</p> <p>Provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except in respect of employee benefits are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is removed.</p>
2.09	<p>Revenue recognition</p> <p>Sale of goods</p> <p>Export Sales are recognized as per the date of the shipping bill. Local Sales are recognized on dispatch of goods to the customers. Sales include excise duty and taxes and are shown net of returns.</p> <p>Other income</p> <p>Dividend income is accounted for when the right to receive dividend is established.</p> <p>Interest income is accounted on accrual basis.</p> <p>Export Duty Drawback and DEPB Incentives are accounted on accrual basis when the certainty to receive is established.</p>
2.10	<p>Employee benefits</p> <p>(a) Short term employee benefit obligations are estimated and provided for.</p> <p>(b) Post employment benefits and other long term employee benefits</p> <ul style="list-style-type: none"> • Defined contribution plans: <p>Company's contribution to provident fund and state employee insurance are determined under the relevant schemes and/or statute and charged to revenue.</p> <ul style="list-style-type: none"> • Defined benefit plans: <p>Gratuity:</p> <p>"Company's liability towards gratuity is actuarially determined at each renewal date using the projected unit credit method. Actuarial gains and losses are recognized in revenue.</p> <p>Short term benefits (accumulated leave benefit):</p> <p>"The expected cost of accumulating compensated absences (leave encashment) that the company expects to pay as a result of unused entitlement that has accumulated as at the Balance Sheet date is provided for on the basis of current salary payable to employees.</p> <p>Long term benefits:</p> <p>"The company does not offer any long term benefits such as pension, long service leave, sabbatical leave, long term disability benefits, profit sharing, bonuses and deferred compensation, etc. These are hence not quantified nor provided for.</p>
2.11	<p>Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds are charged to the Statement of Profit and Loss. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>
2.12	<p>Depreciation and amortisation</p> <p>Depreciation in the accounts is charged on the Straight Line Method based on the management's estimate of useful life of each class of assets and considering the useful life prescribed by Schedule II of the Companies Act, 2013 on the cost, as reduced by the amount of Excise Cenvat & VAT claimed.</p>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

Note	Particulars
2.13	Research & Development All revenue expenses pertaining to research and development are charged to the profit and loss account in the year in which they are incurred and expenditure of capital nature is capitalized as fixed assets, and depreciated as per the company's policy.
2.14	Insurance claims Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
2.15	Service tax input credit Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.
2.16	Taxes on income Income taxes are accounted for in accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Tax expense comprises both current & deferred tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversing in one or more subsequent periods and are measured using the relevant enacted tax rates. At each Balance Sheet date the company reassesses the unrecognized deferred tax assets to the extent they have become reasonably certain or virtually certain of realization, as the case may be.
2.17	Segment reporting Based on the guiding principles given by the Accounting Standard – 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company's business comprises of only one segment - pharmaceuticals. Hence segment wise analysis is not given as the same is not applicable.
2.18	Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
2.19	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.20	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand & fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).



Note 3 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Total Value of Shares (`)	Number of shares	Total Value of Shares (`)
(a) Authorised Capital Equity shares of ` 5/- each with voting rights	1,00,00,000	5,00,00,000	1,00,00,000	5,00,00,000
(b) Issued, Subscribed and Fully Paid Capital Equity shares of ` 5/- each with voting rights	61,78,024	3,08,90,120	61,78,024	3,08,90,120
Total	61,78,024	3,08,90,120	61,78,024	3,08,90,120
(c) Reconciliation of shares outstanding				
At the beginning of the year	61,78,024	3,08,90,120	61,78,024	3,08,90,120
Changes during the year	-	-	-	-
At the end of the year	61,78,024	3,08,90,120	61,78,024	3,08,90,120
(d) Details of shares held by each shareholder holding more than 5% equity shares with voting rights :				
Rahul J Nachane	10,83,450	17.54%	10,83,450	17.54%
Rajesh N Lawande	10,64,734	17.23%	10,64,734	17.23%
Sunita Sandip Potdar	8,92,957	14.45%	8,92,957	14.45%
Ajita Rahul Nachane	7,13,449	11.55%	7,13,449	11.55%
PCI Fermone Chemicals (I) Pvt. Ltd.	5,18,971	8.40%	5,18,971	8.40%

(e) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of ` 5 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 4 Reserves and surplus

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
(a) Capital reserve		
At the beginning of the year	1,50,00,000	1,50,00,000
Additions/(-) Deductions during the year		
At the end of the year	1,50,00,000	1,50,00,000
(b) Securities premium account		
At the beginning of the year	11,73,981	11,73,981
Additions/(-) Deductions during the year		
At the end of the year	11,73,981	11,73,981
(c) General reserve		
At the beginning of the year	25,00,000	25,00,000
Additions/(-) Deductions during the year		
Excess Depreciation of prior period (Ref note 26 (j))	-5,76,286	-
At the end of the year	19,23,714	25,00,000
(d) Amalgamation Reserve Account		
At the beginning of the year	40,04,968	40,04,968
Additions / (-) Deductions during the year		
At the end of the year	40,04,968	40,04,968
(e) Surplus / (-) Deficit in Statement of Profit and Loss		
At the beginning of the year	19,18,69,955	14,65,85,402
Profit / (-) Loss for the year	8,33,00,726	4,52,84,554
At the end of the year	27,51,70,681	19,18,69,955
Total (a + b + c + d + e)	29,72,73,343	21,45,48,904



Note 5 Long-term borrowings

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Secured (₹)	Unsecured (₹)	Secured (₹)	Unsecured (₹)
(a) Term loans from banks:				
Term Loans from Bank of Maharashtra	1,39,76,950	-	3,14,85,221	-
Vehicle Loan from Bank of Maharashtra	14,39,537	-	18,56,558	-
(b) From others				
Capital Subsidy Loan - Development Corporation of Konkan	-	2,87,175	-	2,87,175
Total - Long term borrowings	1,54,16,487	2,87,175	3,33,41,779	2,87,175

Terms and conditions of loans

- Term Loans from Bank of Maharashtra are @ 13.25% interest per annum and repayment to be made in 60 monthly instalments, secured by exclusive mortgage & charge on all of the companys assets including moveable & immovable property, hypothecation of inventories and book debts and guaranteed by Rahul Nachane & Rajesh Lawande, Directors of the company.
- For Vehicle Loans
 - Bank of Maharashtra Vehicle loan is at 10.50% interest per annum and repayable in 36 instalments and secured by hypothecation of the vehicle

Note 6 Deferred Tax Liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (₹)	Amount (₹)
Deferred Tax Liabilities		
At the beginning of the year	1,29,35,079	1,16,52,090
Additions/(-) Deductions during the year	-12,26,067	12,82,989
At the end of the year	1,17,09,012	1,29,35,079
Deferred Tax liability comprises of tax effect of timing differences on account of Fixed Assets - excess of Net Block over Written Down Value as per the provisions of the Income Tax Act 1961	1,17,09,012	1,29,35,079

Note 7 Short-term borrowings

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Secured (₹)	Unsecured (₹)	Secured (₹)	Unsecured (₹)
(a) From banks:				
From Bank of Maharashtra	9,59,12,658	-	11,45,70,340	-
(b) From others	-	-	-	-
Total	9,59,12,658	-	11,45,70,340	-

Repayment Terms :

Secured by exclusive mortgage & charge on all of the companys assets including moveable & immovable property, hypothecation of inventories and book debts and guaranteed by Rahul Nachane & Rajesh Lawande, Directors.



Note 8 Trade payables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
Trade payables:		
Acceptances	1,33,05,820	24,43,796
Other than Acceptances	15,80,11,479	11,38,01,586
Total	17,13,17,299	11,62,45,382

Note 9 Other current liabilities

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
Current Maturities of Long Term Debt	2,02,95,646	1,86,53,200
Payables for Capital Purchases	11,46,523	42,56,099
Unpaid dividends	-	82,362
Total	2,14,42,169	2,29,91,661

Note 10 Short-term provisions

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
Provision for Tax (net of advance tax paid)	78,63,594	17,03,974
Provision for Employee Benefits	1,13,92,082	98,88,804
Other Provisions	16,68,027	10,52,586
Total	2,09,23,703	1,26,45,364

Note 11 Fixed assets

Particulars	Gross block				Accumulated depreciation and impairment				Net Block	
	As at 31 March 2014	Addition during the year	Deduction during the year	As at 31 March 2015	As at 31 March 2014	For the year	Additions/(-) Deduction	As at 31 March 2015	Balance as at 31 March 2015	Balance as at 31 March 2014
	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)	Amount (`)
A. TANGIBLE ASSETS (Owned and used for own business)										
(a) Land										
Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold	48,19,223	-	-	48,19,223	4,44,309	52,014	1,02,115	5,98,438	42,20,785	43,74,914
(b) Buildings	4,59,02,095	-	-	4,59,02,095	70,14,555	15,32,915	(3,955)	85,43,515	3,73,58,580	3,88,87,541
(c) Plant and Equipment	21,44,68,772	1,42,06,373	(1,69,90,049)	21,16,85,096	8,47,18,400	2,10,89,035	(1,28,36,658)	9,29,70,777	11,87,14,318	12,97,50,373
(d) Furniture and Fixtures	75,13,078	1,49,750	-	76,62,828	22,87,354	7,78,388	(4,076)	30,61,666	46,01,163	52,25,724
(e) Vehicles	99,00,306	-	-	99,00,306	31,58,990	5,59,054	5,54,518	42,72,562	56,27,744	67,41,316
(f) Office Equipment	19,47,940	2,89,243	-	22,37,183	5,11,567	7,14,137	84,001	13,09,705	9,27,478	14,36,373
A. Total Tangible Assets	28,45,51,415	1,46,45,366	(1,69,90,049)	28,22,06,732	9,81,35,175	2,47,25,542	(1,21,04,055)	11,07,56,663	17,14,50,069	18,64,16,241
Previous year	25,08,18,468	3,37,41,528	(8,580)	28,45,51,416	7,53,48,552	2,27,89,195	(2,572)	9,81,35,175	18,64,16,241	-
B. INTANGIBLE ASSETS										
(g) Technical Knowhow Fees	9,05,250	-	-	9,05,250	9,05,250	-	-	9,05,250	-	-
(h) Computer Software	26,39,778	18,59,840	-	44,99,618	4,08,583	12,42,289	-	16,50,872	28,48,746	22,31,195
B. Total	35,45,028	18,59,840	-	54,04,868	13,13,833	12,42,289	-	25,56,122	28,48,746	22,31,195
Previous year	9,05,250	26,39,778	-	35,45,028	9,05,250	4,08,583	-	13,13,833	22,31,195	-
CAPITAL WORK IN PROGRESS										
Previous year	-	1,09,58,296	-	1,09,58,296	-	-	-	-	1,09,58,296	-



Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Depreciation and amortisation for the year on tangible assets as per Note 11 A	2,47,25,542	2,27,89,195
Depreciation and amortisation for the year on intangible assets as per Note 11 B	12,42,289	4,08,583
Depreciation and amortisation relating to continuing operations	2,59,67,831	2,31,97,778

Note: Additions/(-) Deductions in Accumulated Depreciation include an amount of Rs. 5,76,286 pertaining to depreciation of prior period (Ref note 26 (j)) which is adjusted against general reserve.

Note 12 Long-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
Long Term Loans & Advances: Unsecured, considered good		
(a) Capital advances	5,03,179	8,45,000
(b) Security deposits	34,85,139	27,32,703
(c) Other loans and advances	3,56,50,000	1,16,59,500
Total	3,96,38,318	1,52,37,203

Note 13 Current investments

Particulars	As at 31 st March, 2015			As at 31 st March, 2014				
	No of shares/ units	Quoted	Unquoted	Total	No of shares/ units	Quoted	Unquoted	Total
		Amount (₹)	Amount (₹)	Amount (₹)		Amount (₹)	Amount (₹)	Amount (₹)
(a) Investment in equity instruments								
Tata Consultancy Services Ltd.	584	1,24,100		1,24,100	584	1,24,100		1,24,100
(b) Investment in mutual funds								
HDFC Top 200 Fund - Div Reinvest	65,645	29,15,038		29,15,038	36,744	14,23,943		14,23,943
ICICI Prudential Dynamic Plan - Cum.	17,642	25,00,000		25,00,000	10,796	13,00,000		13,00,000
HDFC Equity Fund - Growth	7,173	24,00,000		24,00,000	4,629	13,00,000		13,00,000
Birla Sun Life Equity fund - Plan B Gr	2,017	9,00,000		9,00,000	-	-		-
ICICI Dynamic Plan - Reg Plan Gr	5,584	10,00,000		10,00,000	-	-		-
IDFC Premier Equity Fund - Reg Plan Gr	14,202	9,00,000		9,00,000	-	-		-
ICICI Prudential Sav. fund - Reg Plan Gr	49,660	1,00,00,000		1,00,00,000	-	-		-
Total (A+B)		2,07,39,138		2,07,39,138		41,48,043		41,48,043

Information about investments

Aggregate cost value of listed and quoted investments	2,07,39,138	41,48,043
Aggregate market value of listed and quoted investments	2,49,24,414	58,38,150

Note 14 Inventories

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
(At lower of cost and net realisable value)		
(a) Raw materials	2,81,54,286	1,53,50,991
(b) Work-in-progress	7,49,62,517	4,84,93,258
(c) Finished goods	1,66,33,386	1,96,29,540
(d) Fuel & Oil	3,98,205	4,27,550
(e) Consumables	6,07,567	5,71,953
(f) Packing Materials	4,50,783	4,80,674
Total	12,12,06,744	8,49,53,966



Note 15 Trade receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
TRADE RECEIVABLES (Unsecured, Considered Good)		
(a) Over 6 months from the date they were due for payment	2,26,22,850	1,78,66,283
(b) Others	23,70,41,468	22,00,14,313
Total	25,96,64,318	23,78,80,596

Note 16 Cash and cash receivables

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
(a) Cash on hand	8,01,804	1,03,240
(b) Balances with banks		
(i) In current accounts	62,72,542	2,14,601
(ii) In deposit accounts (Refer Note (i) below)	1,15,57,955	68,66,967
(iii) In Dividend Payment account	-	82,362
Total	1,86,32,301	72,67,170

Balances with banks include deposits as detailed below

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
Deposits in Margin Monies	-	-
Deposits maturing in less than one year	-	-
Deposits maturing in over one year	1,15,57,955	68,66,967
Total	1,15,57,955	68,66,967

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
Short Term loans & Advances: Unsecured, Considered Good		
(a) Prepaid expenses	14,47,671	12,31,639
(b) Balances with government authorities	88,38,513	1,49,28,093
(c) Loans and advances to employees	10,33,717	11,74,776
(d) Advance income tax (net of provision)	17,97,197	17,97,197
(c) Others	66,51,321	75,575
Total	1,97,68,419	1,92,07,280

Note 18 Other current assets

Particulars	As at 31 March, 2015	As at 31 March, 2014
	Amount (`)	Amount (`)
(a) Accruals		
Interest accrued on Bank Deposits	2,65,618	11,14,110
Total	2,65,618	11,14,110



Note 19 Revenue from operations

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Sale of products	93,99,79,723	84,56,62,795
Other operating revenues (Refer Note)	1,98,56,850	48,96,913
	95,98,36,573	85,05,59,708
<u>Less:</u>		
Excise duty	-7,65,57,404	-6,18,79,463
Total	88,32,79,169	78,86,80,245
<u>Other operating revenues comprise:</u>		
Duly drawback and other export Incentives	1,98,56,850	48,96,913

Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Opening stock	1,53,50,991	2,32,95,713
Add: Purchases	45,26,73,344	38,92,42,752
	46,80,24,335	41,25,38,465
Less: Closing stock	(2,81,54,286)	(1,53,50,991)
Cost of material consumed	43,98,70,049	39,71,87,474

Note 21 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
<u>Inventories at the end of the year:</u>		
Finished goods	1,66,33,386	1,96,29,540
Work-in-progress	7,49,62,517	4,84,93,258
	9,15,95,903	6,81,22,798
<u>Inventories at the beginning of the year</u>		
Finished goods	1,96,29,540	1,87,70,808
Work-in-progress	4,84,93,258	5,57,29,234
	6,81,22,798	7,45,00,042
Net (increase) / decrease	-2,34,73,105	63,77,244

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Salaries and wages	8,44,58,272	7,03,98,443
Contributions to provident and other funds	49,18,338	33,63,149
Staff welfare expenses	46,47,432	33,93,487
Total	9,40,24,042	7,71,55,079



As per Accounting Standard 15, "Employee Benefits", the disclosures as defined in the Accounting Standard are given below.

(a) Long Term Retirement Benefits

Long term retirement benefits comprise of contributions to the Provident Fund and Gratuity Fund

- (i) Contribution to Provident Fund: Contributions to the Provident Fund is made by the company to the Employees Provident Fund Organization, Government of India

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Contribution to Provident Fund	32,24,042	24,43,599

- (ii) Contribution to Gratuity Fund: Contributions to the Gratuity Fund is made by the company to the Employees Group Gratuity Scheme operated by the Life Insurance Corporation of India. The basis of actuarial valuation is given below

Actuarial Valuations

Mortality Rate	As per 1994-96 LIC Mortality Rate
Withdrawal Rate	1% to 3% depending on age
Salary Escalation Rate	4% for each year
Discounting Rate	LIC discounting rate (presently 8%)
Gratuity Benefits	As per the Gratuity Act 1972 as amended from time to time

Actuarial Results (Funded)

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Total number of employees	151	119
Accrued Gratuity Liability	66,32,719	51,94,895
Present value of past liability	42,46,449	33,79,321
Fund Value	42,46,449	37,69,247

(b) Short Term Benefits (leave encashment)

The company has provided for accumulated compensated absences (leave encashment) as per AS 15 (Revised 2005) Accounting for Retirement Benefits. The provision is made on the basis of the total accumulated leave of employees as on Balance Sheet date valued at the current salary or wage rate. The current years provision is charged under Salaries and Wages as given below

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Provision for leave encashment	15,03,278	12,22,590



Note 23 Other Expenses

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Power and Fuel	4,06,98,644	4,13,80,138
Consumable Stores	87,25,260	82,68,841
Packing Materials	83,94,226	64,06,518
Processing Charges	66,16,583	1,15,86,867
Factory Expenses	95,46,519	76,39,035
Water Charges	20,02,618	24,98,793
Repairs to		
Plant & Machinery	3,40,42,624	3,03,25,598
Factory Buildings	49,52,952	47,10,441
Other Assets	7,64,908	11,54,656
Cess Paid	14,26,629	8,89,291
Insurance	53,48,065	42,33,763
Laboratory Expenses	1,61,77,772	1,13,47,279
Payment to Auditors (See note below)	9,25,000	7,70,000
Postage, Telephone & Telegrams	17,03,303	14,60,726
Legal and Professional Fees	45,20,670	30,15,826
Bank Charges and Commission	29,50,958	29,29,188
Rent, Rates and Taxes	26,21,655	24,75,614
Printing & Stationery	19,14,766	17,67,576
Vehicle Expenses	15,25,803	15,80,152
Advertisement & Business Promotion	46,63,898	33,47,993
Commission on Sales	3,12,21,660	1,99,97,745
Travelling Expenses	76,86,891	34,98,930
Freight, Coolie & Cartage	1,71,29,396	1,70,73,848
Miscellaneous Expenses	1,06,67,123	1,00,93,301
Total	22,62,27,923	19,84,52,119

Details about payment to auditors

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
(i) <u>Payments to the Statutory Auditors comprises (net of service tax input credit, where applicable):</u>		
As auditors - statutory audit	5,50,000	5,50,000
For taxation mailers	75,000	75,000
For other services	75,000	75,000
Total (i)	7,00,000	7,00,000
(ii) <u>Payments to the Cost Auditors comprises (net of service tax input credit):</u>		
Cost Audit Fees	-	70,000
Internal Audit Fees	2,25,000	-
Total (i) + (ii)	9,25,000	7,70,000

Note 24 Finance costs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Interest expense on:		
Long term borrowings	62,46,050	65,47,825
Short term borrowings	63,00,905	63,56,844
Total	1,25,46,955	1,29,04,669


Note 25 Other income

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Interest income	9,78,902	7,10,211
Dividend income: from current investments	3,34,895	1,38,543
Other non-operating income (net of expenses directly attributable to such income)	-	5,934
Total	13,13,797	8,54,688

Note 26 Additional information to the financial statements

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Amount (`)		Amount (`)	
(a) Contingent Liabilities				
(i) Disputed direct tax	71,42,270		-	
(b) Commitments				
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for				
Tangible assets	1,33,56,229		14,55,000	
(ii) Other commitments (specify nature)				
Letters of credit established for which goods are yet to be received and provided for	1,03,37,244		77,61,290	
(b) Earnings Per Share				
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	8,33,00,726		4,52,84,554	
Weighted average number of equity shares outstanding (Nos)	61,78,024		61,78,024	
Basic and diluted earnings per share of the face value of Rs. 5/- each	13.48		7.33	
(c) Value of imports calculated on CIF basis:				
Raw materials	6,30,41,755		5,62,12,190	
Capital goods	24,32,550		10,40,340	
Total	6,54,74,305		5,72,52,530	
(d) Expenditure in foreign currency:				
Professional and consultation fees	-		-	
Other matters	3,85,06,550		2,28,73,238	
Total	3,85,06,550		2,28,73,238	
	%	Amount (`)	%	Amount (`)
(e) Details of consumption of imported and indigenous items				
(i) <u>Raw materials Consumed</u>				
Indigenous	85.1%	37,42,42,168	84.0%	33,35,68,162
Imported	14.9%	6,56,27,881	16.0%	6,36,19,311
Total	100.0%	43,98,70,049	100.0%	39,71,87,473
(ii) <u>Stores and spares Consumed</u>				
Indigenous	100.0%	87,25,260	100.0%	82,68,841
Imported	0.0%	-	0.0%	-
Total	100.0%	87,25,260	100.0%	82,68,841
(f) Earnings in foreign exchange:				
Export of goods calculated on FOB basis	66,89,34,431		58,43,93,153	
Other (Insurance & Freight)	97,08,738		1,09,00,784	



(g) Related Parties Disclosures

Disclosures as required by Accounting Standards 18 - "Related Party Disclosures" are given below

- (a) Related Parties with whom transactions have taken place during the year
(i) Associates Companies/Firms in which Directors or their relatives are interested : Nupur Remedies Private Limited
(ii) Key management personnel and their relatives with whom the company has transacted

<u>Name</u>	<u>Designation</u>	<u>Relatives</u>
Rahul Nachane	Managing Director	
Rajesh Lawande	Executive Director	N G Lawande

- (b) Nature of transaction

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Amount (`)	Amount (`)
Expenses		
Rent		
Nupur Remedies Private Limited	18,00,000	-
Laboratory Contract Charges		
Nupur Remedies Private Limited	66,00,000	36,00,000
Professional Fees		
Ramchandra Bhalerao	-	2,22,222
Managerial Remuneration		
Rahul Nachane	38,27,600	31,80,000
Rajesh Lawande	35,87,600	31,80,000
Narayan Lawande	14,83,882	9,08,400
	88,99,082	72,68,400
Outstandings		
Trade Payables		
Nupur Remedies Private Limited	-	3,30,338
Deposits		
Nupur Remedies Private Limited	3,50,000	3,50,000

(h) Segment Reporting

Based on the guiding principles given by the Accounting Standard - 17, "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company's business comprises of only one segment - pharmaceuticals. Hence segment wise analysis is not given as the same is not applicable

(i) MSMED Act

The company has not received any information from suppliers or service providers, whether they are covered under the "Micro, Small and Medium Enterprises (Development) Act 2006" (MSMED Act). Therefore it is not possible to give the information required under the Act.

- (j) The rate of depreciation for each class of asset has been changed from those prescribed under Schedule VI of the Companies Act 1956 to rates as determined based on the useful life of each class of assets as estimated by the management and considering provisions of Schedule II of the Companies Act 2013. Due to this change, the resulting surplus of depreciation of Rs. 5,76,286 upto 31st March 2014 is adjusted against General Reserve of the Company.

- (k) Exceptional item is insurance claim realized by company which was in litigation for last five years.

- (l) Previous years figures have been recast, regrouped and rearranged wherever necessary.

In terms of our report attached.

For Bharat Gandhi & Co
Chartered Accountants
Registration No: 101214W

sd/-
Bharat Gandhi
Proprietor

Place : Mumbai
Date : May 8, 2015

For and on behalf of the Board of Directors

sd/-
Suman Lad
Director

sd/-
Rajesh Lawande
Executive Director

Place : Mumbai
Date : May 8, 2015

sd/-
Rahul Nachane
Chairman & Managing Director

sd/-
Milind Shinde
Director



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FORM NO SH-13
Nomination Form
[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014]

To,
NGL Fine Chem Ltd
W142(C), TTC MIDC Industrial Area,
Pawane Village,
Thane Belapur Road,
Navi Mumbai 400 705

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S –

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name :

Address:

Name of the Security Holder (s) :

Signature

Witness with the name and address:



Form No. SH-14

Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,
NGL Fine Chem Ltd
W142(C), TTC MIDC Industrial Area,
Pawane Village,
Thane Belapur Road,
Navi Mumbai 400 705

I/We hereby cancel the nomination(s) made by me/us in favor of.....
(name and address of the nominee) in respect of the below mentioned securities

or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S —

Name : Nationality:
Date of Birth: Address:
Father's/Mother's/Spouse's name: E-mail Id:
Occupation: Relationship with the security holder:

IN CASE NOMINEE IS A MINOR —

Date of Birth Name of guardian
Date of attaining majority Address of guardian
Name and address of security holder (s) Signature
Name and address of witness Signature

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non- individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: (022) 23016761 Email: busicomp@vsnl.com.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.



NGL FINE-CHEM LIMITED

Regd Office: W 142(C) TTC MIDC Industrial Area,
Pawane Village, Thane Belapur Road, Navi Mumbai 400 705

Thirty Fourth Annual General Meeting – September 11, 2015.

ATTENDANCE SLIP

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No. / Client ID No. : DP ID No:

I/We hereby record my /our presence at the 34th Annual General Meeting of the Company at Lion’s Club Hall, Sector 10, Plot No 12, Near Dmart mall, Kopar Khairane, Navi Mumbai - 400 705 on 11th September, 2015 at 11.30 a.m.

Member’s/Proxy Signature

- Note :
1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.
 2. Electronic copy of the Annual Report for FY 2014 -2015 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.
 3. Physical copy of the Annual Report for 2014-2015 and the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy

E-VOTING PARTICULARS

NGL FINE-CHEM LIMITED

Regd Office: W 142(C) TTC MIDC Industrial Area,
Pawane Village, Thane Belapur Road, Navi Mumbai 400 705

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

Note : Please read instructions given at Note No. _____ of the Notice of the 34th Annual General Meeting Carefully before Voting electronically.



NGL FINE-CHEM LIMITED

Regd Office: W 142(C) TTC MIDC Industrial Area,
Pawane Village, Thane Belapur Road, Navi Mumbai 400 705

Thirty Fourth Annual General Meeting – September 11, 2015.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No. / Client ID No. : DP ID No:

I/We being the member (s) of _____ shares of the above named company hereby appoint

- 1) Name: _____ Address _____
Email Id _____ Signature _____ or Failing him
- 2) Name: _____ Address _____
Email Id _____ Signature _____ or Failing him
- 3) Name: _____ Address _____
Email Id _____ Signature _____

as per my/our proxy to vote (on a poll) for me/us on my/our behalf at the Thirty Fourth Annual General Meeting of the Company to be held on Friday, September 11, 2015 at 11.30 a.m at **Lion’s Club Hall, Sector 10, Plot No 12, Near Dmart mall, Kopar Khairane, Navi Mumbai - 400 705** on and adjournment thereof.

Ordinary Business

- 1. **Ordinary Resolution** for adoption of Audited Financial Statements for the year ended 31st March, 2015.
- 2. **Ordinary Resolution** for Appointment Mr. Rahul Nachane who is retiring by rotation and being eligible, offers himself for re-appointment.
- 3. **Ordinary Resolution** Under Section 139 of the Companies Act, 2013 for ratification of Appointment of M/s Bharat Gandhi & Co, Chartered Accountant as a statutory auditor of the Company and fixing their remuneration.

Special Business

- 4. **Ordinary Resolution** for appointment of Mr. Jayaram Sitaram (holding DIN 00103676) as an Independent Director of the Company with effect from 5th August, 2015 for a period of five years
- 5. **Ordinary Resolution** for appointment of Mrs. Ajita Nachane (holding DIN 00279241) as Women Director of the Company
- 6. **Special Resolution** for appointment of Mr. Rajesh Lawande (holding DIN 00327301) as Executive Director and CFO of the Company with effect from June 1, 2015 for a period of 3 years
- 7. **Special Resolution** for increase in remuneration of Mr. Rahul Nachane, Managing Director (Holding DIN 00223346)
- 8. **Special Resolution** to adopt new set of Article of Association of Company in place of existing, in pursuant to New Companies Act 2013
- 9. **Special Resolution** to shift registered office of the company from W -142-C TTC MIDC Industrial Area, Pawane, Thane Belapur Road, Navi Mumbai 400705 to 301, E Square Subhash Road Vile Parle (East) Mumbai 400057, which falls outside the local limits of the city in which registered office is presently situated but within the same state.

Signed this _____ day of _____ 2015

Signature of the Shareholders _____

Signature of Proxy _____



- Note:**
- (i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
 - (ii) For the resolutions, explanatory statements and notes, please refer to the notice of 34th Annual General Meeting.
 - (iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
 - (iv) Please complete all details including details of member(s) in the above box before submission



NGL FINE-CHEM LIMITED

Regd Office: W 142(C) TTC MIDC Industrial Area,
Pawane Village, Thane Belapur Road, Navi Mumbai 400 705

Thirty Fourth Annual General Meeting – September 11, 2015.

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) & Registered Address :
Of the sole / first named Member
2. Name(s) of the Joint-Holder(s) if any :
3. i) Registered Folio No. :
ii) DP ID No & Client ID No. :
[Applicable to Members Holding shares in dematerialized Form]
4. Number of Shares(s) held :

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 11th September 2015, by conveying my/ our assent or dissent to the resolutions by placing tick (3) mark in the appropriate box below:

Sr. No.	Resolutions	Optional *	
		For	Against
	ORDINARY BUSINESS		
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended 31 st March, 2015.		
2	Ordinary Resolution for Appointment of Mr. Rahul Nachane who is retiring by rotation and being eligible offers himself for re-appointment		
3	Ordinary Resolution Under Section 139 of The Companies Act, 2013 for ratification Appointment of M/s Bharat Gandhi & Co, Chartered Accountant as a statutory auditor of the Company and fixing their remuneration.		
	SPECIAL BUSINESS		
4	Ordinary Resolution for Appointment of Mr. Jayaram Sitaram (holding DIN 00103676) as Independent Director of the Company with effect from 5th August 2015 for the period of 5 years		
5	Ordinary Resolution for Appointment of Mrs. Ajita Nachane (holding DIN 00279241) as Women Director of the Company		
6	Special Resolution for Appointment of Mr. Rajesh Lawande (holding DIN 00327301) as Executive Director and CFO of the Company with effect from June 1, 2015 for a period of 3 years		
7	Special Resolution for increase in remuneration of Mr. Rahul Nachane, Managing Director (Holding DIN 00223346)		
8	Special Resolution to adopt new set of Article of Association of Company in place of existing, in pursuant to New Companies Act 2013		
9	Special Resolution to shift registered office of the Company W -142-C TTC MIDC Industrial Area, Pawane, Thane Belapur Road, Navi Mumbai 400705 to 301, E Square Subhash Road, Vile Parle (East) Mumbai 400057, which falls outside the local limits of the city in which registered office is presently situated but within the same state.		

Place:

Signature of the Member or
Authorized Representative

Date:

- Notes:
- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
 - ii) Last date for receipt of Assent/ Dissent Form: 10th September, 2015 (5.00 pm IST)
 - iii) Please read the instructions printed overleaf carefully before exercising your vote.

NGL FINE-CHEM LIMITED



General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on 31st July, 2015 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e 5.00 pm on 10th September, 2015 All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (v) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.



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BOOK - POST



If undelivered, please return to :
NGL FINE-CHEM LIMITED
2, New Metalage Industrial Premises,
Subhash Road, Jogeshwari East,
Mumbai - 400 060.