

**NGL FINE-CHEM LIMITED**



**ANNUAL REPORT  
2012 - 2013**



**BOARD OF DIRECTORS**

Rahul J. Nachane  
Rajesh N. Lawande  
Ramchandra N. Bhalerao  
Milind V. Shinde  
Suman S Lad

Managing Director  
Executive Director  
Independent Director  
Independent Director  
Independent 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: ngl@vsnl.com

**ADMINISTRATIVE OFFICE**

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

**AUDITORS**

Bharat Gandhi & Co  
*Chartered Accountants*

**SHARES LISTED AT**

Bombay Stock Exchange Ltd., Mumbai  
(Listing fees paid for 2013-14)

**32nd ANNUAL GENERAL MEETING**

Date : August 10, 2013  
Day : Saturday  
Time : 11.30 a.m  
Place : Lion's Club Hall, Sector 10,  
Plot No. 12, Near Dmart Mall,  
Kopar Khairane, Navi Mumbai – 400 709.

<b>CONTENTS</b>	<b>Page Number</b>
Notice	1
Directors' Report	1
Annexure A to the Directors' Report	3
Annexure B: Corporate Governance Report	4
Management Discussion & Analysis	8
Compliance Certificate from Company Secretary	9
Auditors' Report	12
Balance Sheet	14
Statement of Profit & Loss	15
Cash Flow Statement	17
Notes	19
Proxy Form & Attendance Slip	33



## NOTICE

**NOTICE** is hereby given that the Thirty Second 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 Saturday, August 10, 2013, at 11.30 a.m. to transact the following business.

### ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013, Statement of Profit & Loss & Cash Flow Statement for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- To appoint a Director in place of Mr. Milind Shinde, Director who retires by rotation & being eligible offers himself for re-appointment as Director.
- To appoint M/s Bharat Gandhi & Co, Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

### Notes:

- A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.**
- Proxies in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the commencement of the Meeting.**

- The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Thursday, August 1, 2013 to Friday, August 9, 2013** (both days inclusive).
- 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.
- In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
- 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.
- 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.
- 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.

Registered Office  
W142 C TTC MIDC Industrial Area,  
Pawane Village, Off Thane Belapur Road,  
Navi Mumbai 400 705  
Place: Mumbai  
Date: May 8, 2013.

By Order of the Board  
  
Rahul Nachane  
Managing Director

## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the Thirty Second 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 2013.

### A. OPERATING RESULTS

The operating results of the Company for the year ended 31st March 2013 are as follows:

	Year ended on 31.03.2013 Rupees	Year ended on 31.03.2012 Rupees
Profit before Depreciation	6,37,78,755	2,91,60,803
Less: Depreciation	(1,93,34,840)	(1,35,32,279)
Net Profit before Tax	4,44,43,915	1,56,28,525
Less: Provision for Income Tax	(90,00,000)	(48,14,878)
Provision for Deferred Tax	(63,51,942)	(3,43,922)
Net Profit after Tax	2,90,91,973	1,04,69,725
Add: Previous years profit brought forward	11,74,93,429	10,70,23,704
Balance Profit carried forward	14,65,85,402	11,74,93,429

### B. REVIEW OF OPERATIONS

During the year under review your company achieved a sale of Rs. 5556.86 lakhs (previous year Rs. 3610.81 lakhs) resulting in an increase of 54% over the previous year. The profit before tax is at Rs. 444.44 lakhs (previous year Rs. 156.29 lakhs) resulting in an increase of 184%.

### C. DIVIDEND

Your directors do not recommend dividend for the year ended 31st March 2013 with a view to conserve resources.

### D. FUTURE PROSPECTS

The company has doubled its capacity in the past two years. This has enabled the company to increase its sales. The company has expanded its product range and now sells over 12 APIS, in addition to this, the company also sells a range of intermediates and formulations.

The company plans to consolidate its product range further by adding some APIs during the current year.

### E. PARTICULARS OF EMPLOYEES

No details as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, are given, as there are no employees drawing remuneration in excess of the prescribed limits.



**F. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.**

Information pursuant to section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 is given in Annexure A attached.

**G. VOLUNTARY DELISTING**

The Company in compliance with the clause 6 (a) of Securities And Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 has voluntarily delisted its Equity Shares from Madras Stock Exchange Limited with effect from 6th June 2012.

**H. 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.

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure B.

**I. DIRECTORS RESPONSIBILITY STATEMENT**

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 judgements 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, 2013, 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, 1956, 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.

**J. DIRECTORS**

Mr. Milind Shinde is a Director retiring by rotation in terms of provisions of Articles of Association of the Company. He offers himself for re-appointment. The resolution for the appointment of the Director is placed before you in the Annual General Meeting. The Directors recommend his re-appointment.

**K. RATING**

The company has been rated by Crisil Ltd. The SME rating has been awarded "SE 2B" indicating high 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.

**L. AUDITORS**

M/s. Bharat Gandhi & Co, Chartered Accountants, the Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. You are requested to appoint Auditors for the current financial year and to fix their remuneration.

**M. COST AUDITOR**

In accordance with the order received from the Central Government, the Company has appointed M/s Krishna S & Associates, Cost Accountant for the financial year ending March 31, 2013.

**N. SUBSIDIARY COMPANIES**

The company does not have any subsidiary company and therefore provision with respect to Section 212 of the Companies Act, 1956 is not applicable to the Company.

**O. CORPORATE GOVERNANCE REPORT**

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

**P. COMPLIANCE CERTIFICATE**

The Company has obtained Compliance Certificate pursuant to provisions of Section 383A of Companies Act, 1956 from M/s HS Associates, Company Secretaries and is annexed hereto.

**Q. COMMITTEES OF THE BOARD**

Pursuant to provisions of section 292 (A) of Companies Act, 1956 and clause 49 of listing agreement, the Board has formed Audit Committee, Remuneration Committee and Shareholders/ Investors Grievance Committee in compliance with listing agreement.

**R. ACKNOWLEDGEMENTS**

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

For and on behalf of the Board of Directors

Rahul Nachane  
Chairman & Managing Director

Mumbai, May 8, 2013.



## ANNEXURE A TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2013.

Information pursuant to the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988.

### 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. Replaced fossil fuel (furnace oil) boiler with renewable energy source (agro waste) boiler at one site in Tarapur.

### Form A for disclosure of particulars with respect to Conservation of Energy:

	2012-2013	2011-2012
<b>A. Power &amp; Fuel Consumption</b>		
1. Electricity		
(a) Purchases		
Units	22,56,295	19,27,308
Amount (Rs.)	2,10,43,040	1,26,69,880
Rate per unit (Rs.)	9.33	6.57
(b) Own Generated		
Units	32,689	19,912
Amount (Rs.)	5,42,298	7,97,768
Rate per unit (Rs.)	16.59	40.06
2. Coal	Nil	Nil
3. Furnace Oil		
Quantity (litres)	1,23,660	1,03,472
Amount (Rs.)	50,14,900	36,97,983
Rate per unit (Rs.)	40.55	35.74
4. Others (Light Diesel Oil)		
Quantity (litres)	1,050	—
Amount (Rs.)	65,783	—
Rate per unit (Rs.)	62.65	—
5. Others (Biomass Briquettes)		
Quantity (kg)	21,18,390	15,82,895
Amount (Rs.)	1,30,01,473	83,85,038
Rate per unit (Rs.)	6.14	5.30

### B. Consumption per unit of production

Pharmaceuticals	*	*
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\* Cannot be ascertained due to varied nature of output.

### Form B for disclosure of particulars with respect to Technology Absorption:

#### Research and Development (R&D):

The company carries out research & development activities at its own laboratory. The benefits from research & development cannot be quantified and hence are not disclosed.

Expenditure on R&D for the year ended 31st March 2013.

(a) Capital	Rs. 53.97 lakhs
(b) Recurring	Rs. 54.57 lakhs
(c) Total	Rs108.54 lakhs
(d) As percentage of turnover	1.95%

#### 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.

#### Foreign Exchange Earnings and Outgo

Total Foreign Exchange Earned	Rs. 39,81,12,495
Total Foreign Exchange Used	Rs. 4,79,08,851



## ANNEXURE B TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH 2013.

### CORPORATE GOVERNANCE REPORT

#### 1. Company's philosophy

The Company firmly believes in and has consistently practised 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. The other three Directors are independent non-executive Directors. There are no Nominee/Institutional Directors.

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 21st May 2012, 27th July 2012, 30th October 2012 and 5th February 2013. 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 Directorship	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships	Committee Memberships in other Companies
R. J. Nachane	MD	4	Yes	1	--
R. N. Lawande	ED	3	Yes	1	--
R. N. Bhalerao	NED	0	No	--	--
M. V. Shinde	NED	4	Yes	--	--
S. S. Lad	NED	4	Yes	--	--

- MD – Managing Director
- ED – Executive Director NED – Non Executive Director

Director seeking appointment/re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 VI (IA) of the Listing Agreement).

- a. Name of Director: Milind V. Shinde
- b. Age: 48 years
- c. Qualifications: B. E.
- d. Expertise in functional areas: Over 25 years experience in business. He is a first generation entrepreneur and has his own business operating in the engineering sector.
- e. Directorships in other Indian public limited companies & other firms as on 31.03.2013 Nil
- f. Shareholding Nil

#### 3. Committees of the Board:

##### a. Audit Committee

Pursuant to the provisions of section 292(A) of The Companies Act, 1956 & clause 49 of the Listing Agreement, an Audit Committee comprising of 3 Non Executive Independent Directors & 1 Executive Director was constituted.

Following are the members of the Committee.

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

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

Name of Director	Category of Directorship	No. of Committee Meetings attended
S. S. Lad	NED	4
M. V. Shinde	NED	4
R. N. Bhalerao	NED	0
R. N. Lawande	ED	3

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

- Approving and implementing the audit procedures and techniques.
- Reviewing audit reports with the auditors and management.
- Reviewing financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with regulatory guidelines.
- Approval of related party transactions.
- Appointment of statutory auditor and fixing their remuneration.

##### b. Remuneration Committee

The Stock Exchange Listing Agreement non-mandatory requirement stipulates that the Remuneration Committee should comprise of at least two Non Executive Independent Directors. However as stipulated in Schedule XIII of Companies Act, 1956, the Remuneration Committee should comprise of at least 3 (Three) Non Executive Independent Directors. The Remuneration Committee of the Company comprises of 3 ( Three ) Non Executive Independent Directors.

The following are the members of the Committee.

1. Mr. Suman S. Lad – Chairman
2. Mr. Milind V. Shinde – Member
3. Mr. Ramchandra Bhalerao – Member

There was no Remuneration Committee Meeting held during the financial year ended 31st March, 2013.

##### Broad terms of reference of the Remuneration Committee are as per following:

- Approving the terms of appointment and salary to be paid to managerial personnel.
- Approval of all elements of remuneration package to individual directors summarized under major groups such as salary benefits, bonuses & stock options.
- Approval of service contracts, notice period and severance pay.



## 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, 1956. The nonexecutive 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	Rs. 30,00,000	Rs. 1,80,000
Mr. Rajesh Lawande	ED	Rs. 30,00,000	Rs. 1,80,000

Mr. Rahul Nachane is appointed as Managing Director with effect from 1st June 2011 for a period of 5 years, Mr. Rajesh Lawande has been reappointed as Executive Director with effect from 1st June 2010 for a period of 5 years.

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

Name	Rupees	No. of equity shares	Non convertible instruments
Mr. Ramchandra Bhalerao	--	1,000	Nil
Mr. Milind Shinde	20,000	Nil	Nil
Mr. Suman Lad	20,000	Nil	Nil

## Sitting Fees

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. Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee has been constituted. The committee consists of two Non Executive Independent Directors & 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.

1. Mr. Suman Lad – Chairman
2. Mr. Milind Shinde – Member
3. 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
R. N. Lawande	ED	3

The company received NIL complaints from the shareholders during the year, out of which none remained pending at the end of the year. Further, during the year ended on 31st March 2013 the company approved transfer of 1,500 and transmission of 187657 Equity shares of Rs.5/-.

## 4. General Body Meetings:

Financial Year	Date	Time	Venue	Special Resolution(s)
2009-10 AGM	August 20, 2010	11.00 am	Regd. Office	NIL
2010-11 AGM	August 18, 2011	11.30 am	Regd. Office	1. Appointment of Mr. Rahul Nachane as Managing Director
2011-12 AGM	August 17, 2012	11.30 am	Regd. Office	NIL

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

## 5. 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.

The Company has voluntarily filed consent application with SEBI pursuant to delay in filing of disclosures under Regulations 8(3) of the SEBI (Substantial Acquisition of Shares) and Takeover Regulations, 1997 for the period 1998 to 2002 and 2004 and Regulations 6(2)/6(4) of the SEBI (Substantial Acquisition of Shares) and Takeover Regulations, 1997. As on the date of this report, no order has been received from SEBI.

Apart from this there were no instances of non-compliance on any matter related to the capital markets during the past three years and none of the Stock Exchanges or SEBI imposed any penalties or strictures on the Company.

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.

## 6. 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](http://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.

## 7. General Shareholder Information

- The 32st Annual General Meeting is proposed to be held on Saturday, August 10, 2013 at 11.30 a.m. at Lion's Club Hall, Sector 10, Plot No 12, Near Dmart mall, Kopar Khairane, Navi Mumbai - 400 709
- The financial year of the company is from April to March.

### Financial calendar

- \* Audited annual results of year By 3rd week of May
- \* Annual General Meeting By 3rd week of August
- \* 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, August 1, 2013 to Friday, August 9, 2013 (both days inclusive)

#### Dividend

The Board of Directors have not proposed any dividend for the year ended 31st March 2013 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.

During the year the Equity Shares of the Company were voluntary delisted from Madras Stock Exchange with effect from 6th June 2012.

#### 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 2012-2013 (BSE)

Month	BSE		
	High	Low	Volume of shares traded (Nos)
April 2012	11.93	9.45	10,555
May 2012	10.06	8.27	7,411
June 2012	9.19	8.00	9,846
July 2012	9.30	7.90	20,155
August 2012	14.29	9.63	22,666
September 2012	17.26	12.00	17,123
October 2012	16.70	13.65	17,018
November 2012	15.85	13.35	7,875
December 2012	17.70	12.21	38,343
January 2013	18.55	13.30	35,444
February 2013	18.85	12.90	78,276
March 2013	16.13	12.25	91,975

#### Registrar and Share Transfer Agent

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

Purva Shareregistry (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: busicompany@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 31.03.2013, 71.66% of the Company's total shares representing 44,27,408 shares were held in de-materialized form & the balance 28.34% representing 17,50,616 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	29,68,587	48.05
With C.D.S.L	14,58,821	23.61
Total demat shares	44,27,408	71.66
Physical shares	17,50,616	28.34
	61,78,024	100.00

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

#### Categories of Shareholders as on March 31, 2013

Category	No. of Shares Held	% Shareholding
Bodies Corporate	6,91,143	11.19
Directors & their relatives	41,17,935	66.65
General Public	13,67,915	22.14
NRI/OCB	1,031	0.02
	61,78,024	100.00

#### Distribution of shareholding as on March 31, 2013

No. of shares	No. of Shareholders	% of Shareholders	Shareholding (Rs.)	% of Shareholding
Up to 5000	2,882	92.22	29,94,600	9.69
5001 – 10000	112	3.58	8,65,475	2.80
10001 – 20000	64	2.05	9,00,165	2.91
20001 – 30000	10	0.32	2,55,525	0.83
30001 – 40000	10	0.32	3,57,365	1.16
40001 – 50000	11	0.35	5,22,070	1.69
50001– 100000	13	0.42	9,40,805	3.05
100001 & above	23	0.74	2,40,54,115	77.87
	3,125	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.





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**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND  
CHIEF FINANCIAL OFFICER**

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

We hereby certify that for the financial year, ending 31st March, 2013 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. 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.
3. 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.
4. 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.

5. We further certify that:

- a. There have been no significant changes in internal control during the year;
- b. There have been no significant changes in accounting policies during the year.
- c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Rahul Nachane  
*Managing  
Director*

Rajesh Lawande  
*Executive  
Director*

Date: May 8, 2013.  
Place: Mumbai.

**DECLARATION**

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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.

Rahul Nachane  
Managing Director

Date: May 8, 2013.  
Place: Mumbai.



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## COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE

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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, 2013, 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, May 8, 2013.

FCS – 2827  
COP – 1483

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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### Industry Structure & Developments

The Indian pharmaceutical industry is one of the fast growing sectors of the Indian economy and has made rapid strides over the years. From being an import dependent industry in the 1950s, the industry has achieved self-sufficiency and gained global recognition as a producer of low cost high quality bulk drugs and formulations. Leading Indian companies have developed infrastructure in over 60 countries including developed markets like US and Europe. In the recent past, several pharmaceutical companies have demonstrated that they possess the ability to engage in commercially viable research and development activities and become significant players in the international market.

### Market Trends & Outlook

Indian pharmaceutical industry is expected to grow at 12% CAGR during 2012-2018. Growing middle income group, increased rural penetration, rising income levels, improved healthcare facilities are some of the factors enabling continued growth.

There is renewed interest from multinational companies in the Indian pharmaceutical market both the human and veterinary segments. Most of the top international pharmaceutical companies have established Indian presence. The Indian market together with China and Brazil continue to be the fastest growing markets in the world.

### Asia Pacific Pharmaceutical Market

The Asia-Pacific market is the fastest growing market. While growth has significantly slowed in North America and Europe since 2008, the Asian market continues to grow at a rapid pace. Indian pharmaceutical companies have been able to successfully market their products in international markets with the growing acceptance of its quality coupled with a distinct cost competitiveness.

Indian Pharma companies are looking to increasing their R&D budgets and capabilities particularly new drug formulation for quality assurance and compliance.

### 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 53% over the previous year to Rs 5556.30 lakhs. Profit has increased to Rs 444.44 lakhs which is an increase of 184% 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.

## COMPLIANCE CERTIFICATE

Regn/CIN No. of the Company: L24110MH1981PLCO25884.

Nominal Capital: Rs. 5,00,00,000/-

Issued Capital: Rs 3,08,90,120/-

To,  
THE MEMBERS,  
NGL FINE CHEM LIMITED  
Regd. Office:W142(C) TTC MIDC Industrial Area,  
Pawane Village, Thane Belapur Road,  
Navi Mumbai – 400 705.

We have examined the registers, records, books and papers of NGL FINE-CHEM LIMITED, (“the Company”) as required to be maintained under the Companies Act, 1956, (the “Act”) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st MARCH 2013** (“financial year”). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure ‘A’** to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure ‘B’** to this Certificate, with the Registrar of Companies within the time prescribed under the Act and the rules made there under.
3. The Company being a Public Limited Company has the minimum prescribed paid up Capital.
4. The Board of Directors duly met **(4) Four times** on 21st May 2012, 27th July 2012, 30th October 2012 and 5th February 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from **Thursday, August 9, 2012 to Friday, August 17, 2012** (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on **31st March, 2012** was held on **Friday, 17th August 2012** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors and/or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of Contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As per the information provided to us there were no transactions attracting the provisions of Section 314 of the Companies Act, 1956.
12. The Company has not issued any duplicate certificates during the Financial Year.
13. The Company has:
  - (i) The Company approved transfer of 1,500 and transmission of 187757 Equity shares of Rs.5/- during the year 2012-2013. There was no allotment of securities during the financial year.
  - (ii) Not deposited any amount in a separate bank account as no dividend was declared during the financial year.
  - (iii) Not paid dividends to any members within a period of 30 (thirty) days from the date of declaration as no dividend was declared.
  - (iv) Not transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon, which have remained unclaimed or unpaid for a period of seven years, to Investor Education and Protection Fund as no amount in respect of the above were lying in the books of accounts of the Company is to be transferred.
  - (v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There were no appointment of additional Directors, alternate Directors and Directors to fill casual vacancy during the financial year.
15. The company has not appointed the Managing Director/Whole time Director or Manager during the financial year.



16. The Company has not appointed any sole-selling agents during the financial year.
17. No approvals were required to be obtained of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/ or such authorities prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference share capital or debentures and as such there was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the financial year.
24. The Company has borrowed amount from Financial Institution, Banks but not from Directors, Members and others during the financial year ending on 31st March 2013. The said borrowing is within the limit as specified under section 293(1)(d) of the Companies Act 1956.
25. The Company has made investments, however not given any loan or guarantees or not provided securities to other bodies corporate in compliance with the provisions of section 372A of the Act and has made necessary entries in the register kept for the purpose. The said investments are within the limit as specified under section 372A of the Companies Act 1956.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to the share capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution of Provident Fund with prescribed authorities pursuant to section 418 of the Act.

Sd/-

Name of Company Secretary: Hemant Shetye

Place: MUMBAI.

Partner: HS Associates

Date: May 8, 2013

C.P. No.: 1483.

#### **ANNEXURE "A"**

#### **REGISTERS AND RECORDS MAINTAINED BY THE COMPANY**

- a) Register of members under Section 150.
- b) Index of members under Section 151.
- c) Register of Transfers.
- d) Registers and Returns under Section 163.
- e) Register of Contracts under Section 301.
- f) Register of Directors, Managing Director, Manager and Secretary under Section 303.
- g) Register of Director's shareholdings under Section 307.
- h) Register of Inter Company investments under Section 372A.
- i) Register of Charges under Section 143.
- j) Register of Share application and allotment.
- k) Minutes Book under Section 193.
- l) Books of Account under Section 209.
- m) Attendance Register of Board of Directors.



**ANNEXURE "B": FORMS AND RETURNS AS FILED BY THE COMPANY WITH THE REGISTRAR OF COMPANIES, REGIONAL DIRECTOR, COMPANY LAW BOARD DURING THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2013.**

<b>Sr. No.</b>	<b>Forms</b>	<b>Sections</b>	<b>Date of filing</b>	<b>Particulars</b>
1.	23D	233B	23/05/2012	Information by Cost Auditor to Central Government for the financial year 2011-12
2.	17	138	29/05/2012	Satisfaction of Charges
3.	17	138	29/05/2012	Satisfaction of Charges
4.	17	138	29/05/2012	Satisfaction of Charges
5.	23B	224(1A)	03/08/2012	Information by auditor to Registrar for the financial year 2011-12
6.	23B	224(1A)	02/09/2012	Information by auditor to Registrar for the financial year 2012-13
7.	66	383A	03/09/2012	Submission of Compliance Certificate for the year ended 31.3.2012
8.	20B	159	08/09/2012	Submission of Annual Return for the year ended 31.3.2012
9.	5 INV	205C	14/09/2012	Statement of unclaimed and unpaid amounts for the financial year 2010-11
10.	8	125	03/12/2012	Creation of charge
11.	23AC& 23ACA	220	14/01/2013	Submission of Balance sheet & Profit & Loss A/C for the year ended 31.3.2012
12.	8	125	29/01/2013	Creation of charge
13.	8	125	26/03/2013	Creation of charge
14.	Form I-XBRL	233B(4)	30/01/2013	Filing XBRL document in respect of cost audit report with Central Government auditor for the financial year 2011-12
15.	23C	233B(2)	18/02/2013	Application to the Central Government for Appointment of cost auditor for the financial year 2012-13
16.	23D	233B	29/03/2013	Information by Cost Auditor to Central Government for the financial year 2012-13

Place: MUMBAI.  
Date: May 8, 2013

Sd/-  
Name of Company Secretary: Hemant Shetye  
Partner: HS Associates  
C.P. No.: 1483.



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## REPORT OF THE AUDITORS TO THE MEMBERS OF NGL FINE-CHEM LIMITED

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### INDEPENDENT AUDITOR'S REPORT

#### *To the members of NGL Fine Chem Limited Report on the Financial Statements*

We have audited the accompanying financial statements of **NGL Fine-Chem Limited ("the Company")**, which comprises the Balance Sheet as at March 31, 2013, and the Statement of Profit & Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the standards issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013 and
- (b) in the case of the Statement of Profit & Loss, of the profit for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the 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 2003 ("The Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have 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 appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956.
  - e) On the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act 1956.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Mumbai, May 8, 2013

Bharat Gandhi  
*Proprietor*  
Membership No: 34959



Annexure referred to in paragraph (1) of the Auditors' Report to the Members of **NGL Fine-Chem Limited** on the accounts for the year ended 31st March 2013.

- (1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year and there is a regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of the assets. No serious discrepancies have been noticed on such verification.
- (c) During the year there were no substantial disposal of fixed assets.
- (2) (a) The inventories have been physically verified by the management at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The company is maintaining proper records of inventory and there were no material discrepancies noticed on physical verification.
- (3) The company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Act. Consequently, clauses (iii)(b), (iii)(c), (iii)(d), (iii)(f) and (iii)(g) of paragraph 4 of the order are not applicable.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventories and fixed assets and with regard to the sale of goods. As per the information and explanations provided to us, there is no major weakness noticed in internal control procedures.
- (5) The company has entered all transactions that need to be entered into a register in pursuance of section 301 of the Companies Act.
- (6) The company has not accepted any deposits from the public.
- (7) In our opinion, the Company has an internal audit system commensurate with the size of the Company's business.
- (8) 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 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been maintained. However we are not required to and have not carried out any detailed examination of such accounts and records.
- (9) (a) According to the records of the Company the company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, investor education & protection fund, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other statutory dues with the appropriate authorities.
- (b) There are no undisputed arrears of outstanding statutory dues as at March 31, 2013, for a period of more than six months from the date they became payable.
- (10) The company has no accumulated losses as at March 31, 2013 and has not incurred cash losses during the financial years ended March 31, 2013 & March 31, 2012.
- (11) The company has not defaulted in repayment of dues to financial institutions and banks.
- (12) The company has not granted any loans and advances on the basis of securities by way of pledge of shares, debentures and other securities.
- (13) The company is not a chit fund, nidhi / mutual benefit fund / society and thus no special statutes are applicable.
- (14) The company has made investments in shares and securities and proper records have been maintained of the transactions and contracts and timely entries have been made in the records. The said shares and securities have been held by the company in its own name.
- (15) According to the information and explanations given to us, the company has not given any guaranty for loans taken by others from banks or financial institutions.
- (16) In our opinion and according to the explanations given to us, the term loans taken during the year have been applied for the purpose for which it was obtained.
- (17) According to the Cash Flow Statement for the year ended March 31, 2013, neither have funds raised on short term basis have been utilized for long term investments and nor have funds raised on long term basis been utilized for short term investments.
- (18) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
- (19) The company has not issued any debentures during the year and no such debentures are outstanding as on March 31, 2013.
- (20) The company has not made any public issue during the year ended March 31, 2013.
- (21) According to information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

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

Mumbai, May 8, 2013

Bharat Gandhi  
*Proprietor*  
Membership No: 34959





**BALANCE SHEET AS AT 31 MARCH 2013**

	Particulars	Note	As at 31 March 2013		As at 31 March 2012	
			Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' funds</b>					
	(a) Share capital	3	3,08,90,120		3,08,90,120	
	(b) Reserves and surplus	4	16,92,64,351		14,01,72,378	
	(c) Money received against share warrants		-		-	
				20,01,54,471		1,71,062,498
<b>2</b>	<b>Share application money pending allotment</b>			-		-
<b>3</b>	<b>Non-current liabilities</b>					
	(a) Long-term borrowings	5	3,15,49,908		3,77,13,943	
	(b) Deferred tax liabilities (net)	6	1,16,52,090		53,00,148	
	(c) Other long-term liabilities		-		-	
	(d) Long-term provisions		-		-	
				4,32,01,998		4,30,14,091
<b>4</b>	<b>Current liabilities</b>					
	(a) Short-term borrowings	7	8,74,52,695		4,97,79,227	
	(b) Trade payables	8	11,61,99,327		8,00,62,774	
	(c) Other current liabilities	9	1,64,17,984		1,86,88,537	
	(d) Short-term provisions	10	1,05,37,192		92,93,350	
				23,06,07,198		15,78,23,888
		<b>TOTAL</b>		47,39,63,667		37,19,00,477
<b>B</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>					
	(a) Fixed assets					
	(i) Tangible assets	11	17,54,69,917		10,27,78,921	
	(ii) Intangible assets	11	-		-	
	(iii) Capital work-in-progress	11	-		4,62,34,796	
	(iv) Intangible assets under development		-		-	
	(v) Fixed assets held for sale		-		-	
	(b) Non-current investments	12	4,24,100		1,51,97,108	
	(c) Deferred tax assets (net)		-		-	
	(d) Long-term loans and advances	13	58,66,634		1,18,85,264	
	(e) Other non-current assets		-		-	
				18,17,60,651		17,60,96,089
<b>2</b>	<b>Current assets</b>					
	(a) Current investments					
	(b) Inventories	14	9,87,69,040		5,77,92,163	
	(c) Trade receivables	15	15,17,52,751		11,40,88,796	
	(d) Cash and cash equivalents	16	1,52,88,825		75,18,900	
	(e) Short-term loans and advances	17	1,85,73,279		90,64,647	
	(f) Other current assets	18	78,19,121		73,39,882	
				29,22,03,016		19,58,04,388
		<b>TOTAL</b>		47,39,63,667		37,19,00,477

See accompanying notes forming part of the financial statements

In terms of our report attached.

**For Bharat Gandhi & Co**  
Chartered Accountants

Bharat Gandhi  
Proprietor

Place : Mumbai  
Date : 08/05/2013

**For and on behalf of the Board of Directors**

S.S.Lad  
**Director**

R.N.Lawande  
**Executive Director**

Place : Mumbai  
Date : 08/05/2013

R.J. Nachane  
**Chairman & Managing Director**

M.V.Shinde  
**Director**


**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2013**

Particulars	Note	For the year ended	For the year ended
		31 March 2013	31 March 2012
		Amount (₹)	Amount (₹)
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations (gross)	19	57,91,19,871	37,42,23,687
Less: Excise duty	19	-2,34,34,021	- 1,31,42,269
<b>Revenue from operations (net)</b>		<b>55,56,85,850</b>	<b>36,10,81,418</b>
<b>2 Expenses</b>			
(a) Cost of materials consumed	20	32,00,40,049	19,44,26,147
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods and work-in-progress	21	-3,27,31,903	-73,10,749
(d) Employee benefits expense	22	5,90,65,260	3,71,20,982
(e) Other expenses	23	13,54,65,215	9,97,99,551
<b>Total</b>		<b>48,18,38,621</b>	<b>32,40,35,931</b>
<b>3 Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>		<b>7,38,47,229</b>	<b>3,70,45,487</b>
4 Finance costs	24	-1,18,04,034	-91,50,043
5 Depreciation and amortisation expense	11	-1,93,34,840	- 1,35,32,279
6 Other income	25	18,87,887	12,65,360
<b>7 Profit (Loss) before exceptional and extraordinary items and tax (3 + 4 + 5 + 6)</b>		<b>4,45,96,242</b>	<b>1,56,28,525</b>
8 Exceptional items		-1,52,327	-
<b>9 Profit / (Loss) before extraordinary items and tax (7 + 8)</b>		<b>4,44,43,915</b>	<b>1,56,28,525</b>
10 Extraordinary items		-	-
<b>11 Profit / (Loss) before tax (9 + 10)</b>		<b>4,44,43,915</b>	<b>1,56,28,525</b>
<b>12 Tax expense:</b>			
(a) Current tax expense for current year		-90,00,000	-46,85,000
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years			-1,29,878
(d) Net current tax expense		-90,00,000	-48,14,878
(e) Deferred tax		-63,51,942	-3,43,923
(e) Total tax expense		<b>-1,53,51,942</b>	<b>-51,58,801</b>
<b>13 Profit / (Loss) from continuing operations (11 + 12)</b>		<b>2,90,91,973</b>	<b>1,04,69,724</b>
<b>B DISCONTINUING OPERATIONS</b>			
14.i Profit / (Loss) from discontinuing operations (before tax)		-	-
14.ii Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
14.iii Add / (Less): Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
<b>15 Profit / (Loss) from discontinuing operations (14.i + 14.ii + 14.iii)</b>		<b>-</b>	<b>-</b>
<b>C TOTAL OPERATIONS</b>			
<b>16 Profit / (Loss) for the year (13 + 15)</b>		<b>2,90,91,973</b>	<b>1,04,69,724</b>

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2013**

Particulars	Note	For the year ended	For the year ended
		31 March 2013	31 March 2012
		Amount (₹)	Amount (₹)
<b>17.i Earnings per share (of Rs. 5/- each):</b>			
(a) Basic			
(i) Continuing operations		4.71	1.69
(ii) Total operations		4.71	1.69
(b) Diluted			
(i) Continuing operations			
(ii) Total operations			
<b>17.ii Earnings per share (excluding extraordinary items) (of Rs. 5/- each):</b>			
(a) Basic			
(i) Continuing operations		4.71	1.69
(ii) Total operations		4.71	1.69
(b) Diluted			
(i) Continuing operations		4.71	1.69
(ii) Total operations		4.71	1.69

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

**For Bharat Gandhi & Co**

Chartered Accountants

Bharat Gandhi

Proprietor

Place : Mumbai

Date : 08/05/2013

**For and on behalf of the Board of Directors**S.S.Lad  
**Director**R.J. Nachane  
**Chairman & Managing Director**R.N.Lawande  
**Executive Director**M.V.Shinde  
**Director**

Place : Mumbai

Date : 08/05/2013



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013**

Particulars	For the year ended 31 March 2013		For the year ended 31 March 2012	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		4,44,43,915		1,56,28,525
<u>Adjustments for:</u>				
Exceptional Items	1,52,327			
Depreciation and amortisation	1,93,34,840		1,35,32,279	
(Profit) / loss on sale / write off of assets	1,31,272			
Interest income	-6,73,241		-4,92,556	
Dividend income	-1,12,506		-7,49,665	
Gain on sale of long-term investments	-6,58,890		-	
Liabilities / provisions no longer required written back	-		-	
		1,81,73,802		1,22,90,058
Operating profit / (loss) before working capital changes		6,26,17,717		2,79,18,583
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-4,09,76,877		-99,00,814	
Trade receivables	-3,76,63,955		-66,80,690	
Short-term loans and advances	-95,08,632		-4,37,994	
Long-term loans and advances	60,18,630		-56,17,262	
Other current assets	-4,79,239		-1,935	
Other non-current assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	3,61,36,553		64,11,864	
Other current liabilities	-22,70,553		68,02,457	
Other long-term liabilities	-		-	
Short-term provisions	12,43,842		6,70,863	
Long-term provisions	-		-	
		-4,75,00,232		-87,53,511
		1,51,17,485		1,91,65,072
Cash flow from extraordinary items		-		-
Cash generated from operations		1,51,17,485		1,91,65,072
Net income tax (paid) / refunds		-1,53,51,942		-51,58,801
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>-2,34,457</b>		<b>1,40,06,271</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-4,61,36,859		-4,72,73,322	
Proceeds from sale of fixed assets	62,222			
Purchase of long-term investments			11,01,811	
Proceeds from sale of long-term investments	1,54,31,897		-	
Loans given			-	
Loans realised			-	
Interest received	6,73,241		4,92,556	
Dividend received	1,12,506		7,49,665	
Cash flow from extraordinary items	-		-	
		-2,98,56,993		-4,49,29,290
		-2,98,56,993		-4,49,29,290
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-2,98,56,993</b>		<b>-4,49,29,290</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013**

Particulars	For the year ended 31 March 2013		For the year ended 31 March 2012	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings			1,92,78,442	
Repayment of long-term borrowings	-61,64,035		-	
Net increase / (decrease) in working capital borrowings	3,76,73,468		1,07,67,683	
Proceeds from other short-term borrowings	-		-	
Repayment of other short-term borrowings	-		-	
Net increase / (decrease) in Deferred Tax Liability	63,51,942		3,43,923	
Dividends paid	-		-	
Tax on dividend	-		-	
		3,78,61,375		3,03,90,048
Cash flow from extraordinary items		-		
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>3,78,61,375</b>		<b>3,03,90,048</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>77,69,925</b>		<b>-5,32,970</b>
Cash and cash equivalents at the beginning of the year		75,18,900		80,51,871
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
<b>Cash and cash equivalents at the end of the year</b>		<b>1,52,88,825</b>		<b>75,18,901</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		1,52,88,825		75,18,900
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 <i>Cash Flow Statements</i> (give details)		-		-
Net Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i> ) included in Note 19		<b>1,52,88,825</b>		<b>75,18,900</b>
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 <i>Cash Flow Statements</i> )		-		-
<b>Cash and cash equivalents at the end of the year *</b>		<b>1,52,88,825</b>		<b>75,18,900</b>
* Comprises:				
(a) Cash on hand		99,004		3,37,971
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		84,16,661		4,83,107
(ii) In EEFC accounts		-		82,921
(iii) In deposit accounts		66,90,798		65,32,540
(iv) In earmarked accounts (Dividend Payment account)		82,362		82,362
(d) Others (specify nature)		-		-
(e) Current investments considered as part of Cash and cash equivalents		-		-
		<b>1,52,88,825</b>		<b>75,18,901</b>

**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

Bharat Gandhi  
Proprietor

Place : Mumbai  
Date : 08/05/2013

**For and on behalf of the Board of Directors**

S.S.Lad  
**Director**

R.N.Lawande  
**Executive Director**

Place : Mumbai  
Date : 08/05/2013

R.J. Nachane  
**Chairman & Managing Director**

M.V.Shinde  
**Director**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

Note	Particulars
1	<b>Corporate information</b> <p>NGL Fine-Chem Limited 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.</p>
2	<b>Significant accounting policies</b>
2.01	<b>Basis of accounting and preparation of financial statements</b> <p>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 211 (3C) of the Companies Act, 1956. Accounting Policies not specifically referred to otherwise are consistent with generally accepted accounting principles.</p>
2.02	<b>Use of estimates</b> <p>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.</p>
2.03	<b>Inventories</b> <p>Stock of raw materials, consumable stores and fuel &amp; 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.</p>
2.04	<b>Cash and cash equivalents (for purposes of Cash Flow Statement)</b> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.05	<b>Cash flow statement</b> <p>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.</p>
2.06	<b>Depreciation and amortisation</b> <p>Fixed assets are stated at cost. Attributable expenditure of bringing the respective assets to working condition for their intended use is capitalized. Depreciation in the accounts is charged on the Straight Line Method at the rates and in the manner prescribed by Schedule XIV of the Companies Act, 1956 on the cost, as reduced by the amount of Excise Cenvat &amp; VAT claimed.</p> <p>Intangible assets are amortized over a period of 3 years.</p>
2.07	<b>Revenue recognition</b> <b>Sale of goods</b> <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 are shown net of returns and include excise duty.</p> <b>Other income</b> <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 cash receipt basis.</p>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Note	Particulars
<b>2.08</b>	<b>Tangible fixed assets</b> <p>Fixed assets are stated at cost. Attributable expenditure of bringing the respective assets to working condition for their intended use is capitalized. Depreciation in the accounts is charged on the Straight Line Method at the rates and in the manner prescribed by Schedule XIV of the Companies Act, 1956 on the cost, as reduced by the amount of Excise Cenvat &amp; VAT claimed.</p> <p>Intangible assets are amortized over a period of 3 years.</p> <p><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.</p>
<b>2.09</b>	<b>Foreign currency transactions and translations</b> <p>(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.</p> <p>(ii) Foreign currency liabilities &amp; 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.</p>
<b>2.10</b>	<b>Investments</b> <p>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. Quoted, non traded shares are fully written off and not reflected in the investment schedule.</p>
<b>2.11</b>	<b>Employee benefits</b> <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"><li>• Defined contribution plans: Company's contribution to provident fund and state employee insurance are determined under the relevant schemes and/or statute and charged to revenue.</li><li>• Defined benefit plans: <u>Gratuity:</u> 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. <u>Short term benefits (accumulated leave benefit):</u> 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. <u>Long term benefits:</u> 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.</li></ul>
<b>2.12</b>	<b>Borrowing costs</b> <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 to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. 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>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

Note	Particulars
<b>2.13</b>	<b>Segment reporting</b> 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.
<b>2.14</b>	<b>Earnings per share</b> 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.
<b>2.15</b>	<b>Taxes on income</b> 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.
<b>2.16</b>	<b>Impairment of assets</b> The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal 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.
<b>2.17</b>	<b>Provisions and contingencies</b> 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.
<b>2.18</b>	<b>Research &amp; Development</b> 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.
<b>2.19</b>	<b>Insurance claims</b> 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.
<b>2.20</b>	<b>Service tax input credit</b> 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.



### Note 3 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	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
<b>Total</b>	<b>61,78,024</b>	<b>3,08,90,120</b>	<b>61,78,024</b>	<b>3,08,90,120</b>

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(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	-	-	-	-
<b>At the end of the year</b>	<b>61,78,024</b>	<b>3,08,90,120</b>	<b>61,78,024</b>	<b>3,08,90,120</b>

(d) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	% holding in that Shares (₹)	Number of shares	% holding in that Shares (₹)
Equity shares with voting rights				
Rahul J Nachane	12,71,107	20.57%	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	7,13,549	11.55%	7,13,549	11.55%
PCI Fermone Chemicals (I) Ltd.	5,19,071	8.40%	5,19,071	8.40%

(e) Rights, preferences and restrictions attached to shares

#### 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, 2013	As at 31 March, 2012
	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		
At the end of the year	25,00,000	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	11,74,93,429	10,70,23,705
Profit / (-) Loss for the year	2,90,91,973	1,04,69,724
At the end of the year	14,65,85,402	11,74,93,429
<b>Total (a + b + c + d + e)</b>	<b>16,92,64,351</b>	<b>14,01,72,378</b>

#### Note 5 Long-term borrowings

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Secured (₹)	Unsecured (₹)	Secured (₹)	Unsecured (₹)
(a) Term loans from banks:				
From ICICI Bank Vehicle Loan	-		6,34,652	
Bank of Maharashtra Term Loan 1	65,63,180		1,14,46,223	
Bank of Maharashtra Term Loan 2	2,34,00,780		2,53,45,893	
Bank of Maharashtra Term Loan 3	12,98,773		-	
Sub total (a)	3,12,62,733	-	3,74,26,768	-
(b) From others				
Capital Subsidy Loan - Development Corporation of Konkan Ltd.	-	2,87,175	-	2,87,175
<b>Total - Long term borrowings</b>	<b>3,12,62,733</b>	<b>2,87,175</b>	<b>3,74,26,768</b>	<b>2,87,175</b>

#### Terms and conditions of loans

- Term Loans from Bank of Maharashtra are @ 13.50% interest per annum and repayment to be made in 60 monthly instalments, secured by exclusive mortgage & charge on all of the company's 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
  - ICICI Bank Vehicle loan is at 9.07% interest and repayable in 36 instalments and secured by hypothecation of the vehicle

#### Note 6 Deferred Tax Liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
Deferred Tax Liabilities		
At the beginning of the year	53,00,148	49,56,225
Additions/(-) Deductions during the year	63,51,942	3,43,923
At the end of the year	1,16,52,090	53,00,148
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	1,16,52,090	53,00,148



#### Note 7 Short-term borrowings

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Secured (₹)	Unsecured (₹)	Secured (₹)	Unsecured (₹)
(a) From banks:				
From Bank of Maharashtra	8,58,52,695	-	4,97,79,227	-
From ICICI Bank		-	-	-
(b) From others	-	16,00,000	-	-
<b>Total</b>	<b>8,58,52,695</b>	<b>16,00,000</b>	<b>4,97,79,227</b>	<b>-</b>

#### 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, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
Trade payables:		
Acceptances	47,83,402	36,58,938
Other than Acceptances	11,14,15,925	7,64,03,836
<b>Total</b>	<b>11,61,99,327</b>	<b>8,00,62,774</b>

#### Note 9 Other current liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
Current Maturities of Long Term Debt	1,41,26,152	1,45,52,479
Payables for Capital Purchases	22,09,470	40,53,696
Unpaid dividends	82,362	82,362
<b>Total</b>	<b>1,64,17,984</b>	<b>1,86,88,537</b>

#### Note 10 Short-term provisions

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
Provision for Tax (net of advance tax paid)	-	-
Provision for Employee Benefits	86,66,214	68,54,327
Other Provisions	18,70,978	24,39,023
<b>Total</b>	<b>1,05,37,192</b>	<b>92,93,350</b>



## Note 11 Fixed assets

Particulars	Gross block				Accumulated depreciation and impairment				Net Block	
	As at 31 March 2012	Addition during the year	Deduction during the year	As at 31 March 2013	As at 31 March 2012	For the year	Additions/(-) Deduction	As at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
<b>TANGIBLE ASSETS</b> (Owned and used for own business)										
(a) Land										
Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold	11,24,348	36,94,875	-	48,19,223	1,86,077	53,892	1,52,327	3,92,296	44,26,927	9,38,271
(b) Buildings	2,67,63,460	1,63,76,112	-	4,31,39,572	42,53,651	12,93,673	-	55,47,324	3,75,92,248	2,25,09,809
(c) Plant and Equipment	11,77,61,489	6,86,91,845	-	18,64,53,334	4,78,04,014	1,68,25,549	-	6,46,29,563	12,18,23,771	6,99,57,475
(d) Furniture and Fixtures	43,60,268	31,52,810	-	75,13,078	14,23,645	4,03,740	-	18,27,385	56,85,693	29,36,623
(e) Vehicles	76,83,514	-	(7,05,275)	69,78,239	23,56,029	6,71,370	(5,11,781)	25,15,618	44,62,621	53,27,485
(f) Office Equipment	14,59,009	4,56,014	-	19,15,023	3,49,750	86,616	-	4,36,366	14,78,657	11,09,258
<b>Total Tangible Assets</b>	<b>15,91,52,088</b>	<b>9,23,71,656</b>	<b>(7,05,275)</b>	<b>25,08,18,469</b>	<b>5,63,73,166</b>	<b>1,93,34,840</b>	<b>(3,59,454)</b>	<b>7,53,48,552</b>	<b>17,54,69,917</b>	<b>10,27,78,921</b>
Previous year	15,23,59,036	72,58,604	(4,65,553)	15,91,52,087	4,30,65,781	1,35,32,279	(2,24,894)	5,63,73,166	10,27,78,921	10,92,93,254
<b>INTANGIBLE ASSETS</b>										
(g) Technical Knowhow Fees	9,05,250	-	-	9,05,250	9,05,250	-	-	9,05,250	-	-
<b>Total</b>	<b>9,05,250</b>	<b>-</b>	<b>-</b>	<b>9,05,250</b>	<b>9,05,250</b>	<b>-</b>	<b>-</b>	<b>9,05,250</b>	<b>-</b>	<b>-</b>
Previous year	9,05,250	-	-	9,05,250	9,05,250	-	-	9,05,250	-	-
<b>CAPITAL WORK IN PROGRESS</b>	<b>4,62,34,797</b>	<b>3,56,29,921</b>	<b>(8,18,64,718)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,62,34,797</b>
Previous year	59,79,420	4,02,55,376	-	4,62,34,796	-	-	-	-	4,62,34,796	59,79,420

### Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Depreciation and amortisation for the year on tangible assets as per Note 12 A	1,93,34,840	1,35,32,279
Depreciation and amortisation for the year on intangible assets as per Note 12 B	-	-
<b>Depreciation and amortisation relating to continuing operations</b>	<b>1,93,34,840</b>	<b>1,35,32,279</b>

## Note 12 Non-current investments

Particulars	As at 31 <sup>st</sup> March, 2013				As at 31 <sup>st</sup> March, 2012			
	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 - Dividend Reinvest	2553	1,00,000	-	1,00,000	95,332	38,86,494	-	38,86,494
HDFC Growth Fund - Growth		-	-	-	45,999	34,40,000	-	34,40,000
ICICI Prudential Dynamic Plan - Cumulative	909	1,00,000	-	1,00,000	36,137	32,40,000	-	32,40,000
JP Morgan India Eq Plan - G		-	-	-	93,381	8,40,000	-	8,40,000
Kotak K 30 - Growth		-	-	-	11,331	8,40,000	-	8,40,000
HDFC Equity Fund - Growth	368	1,00,000	-	1,00,000	12,329	28,26,514	-	28,26,514
<b>Total (A+B)</b>		<b>4,24,100</b>		<b>4,24,100</b>		<b>1,51,97,108</b>	<b>-</b>	<b>1,51,97,108</b>
<b>Information about investments</b>								
Aggregate amount of quoted investments				4,24,100				1,51,97,108
Aggregate market value of listed and quoted investments				12,14,089				1,76,23,368



**Note 13 Long-term loans and advances**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
<b>Long Term Loans &amp; Advances: Unsecured, considered good</b>		
(a) Capital advances	33,06,997	54,17,404
(b) Security deposits	25,59,637	25,05,127
(e) Other loans and advances	-	39,62,733
<b>Total</b>	<b>58,66,634</b>	<b>1,18,85,264</b>

**Note 14 Inventories**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
(At lower of cost and net realisable value)		
(a) Raw materials	2,32,95,713	1,53,07,619
(b) Work-in-progress	5,57,29,234	3,39,21,470
(c) Finished goods	1,87,70,808	78,46,669
(d) Fuel & Oil	1,86,092	2,00,833
(e) Consumables	3,57,195	2,26,275
(f) Packing Materials	4,29,998	2,89,297
<b>Total</b>	<b>9,87,69,040</b>	<b>5,77,92,163</b>

**Note 15 Trade receivables**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
TRADE RECEIVABLES (Unsecured, Considered Good)		
(a) Over 6 months from the date they were due for payment	20,02,205	67,37,780
(b) Others	14,97,50,546	10,73,51,016
<b>Total</b>	<b>15,17,52,751</b>	<b>11,40,88,796</b>

**Note 16 Cash and cash equivalents**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
(a) Cash on hand	99,004	3,37,971
(b) Balances with banks		
(i) In current accounts	84,16,661	4,83,107
(ii) In EEFC accounts	-	82,921
(iii) In deposit accounts (Refer Note (i) below)	66,90,798	65,32,540
(iv) In Dividend Payment account	82,362	82,362
<b>Total</b>	<b>1,52,88,825</b>	<b>75,18,901</b>

Balances with banks include deposits as detailed below

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
Deposits in Margin Monies	-	-
Deposits maturing in less than one year	-	-
Deposits maturing in over one year	66,90,798	65,32,540
<b>Total</b>	<b>66,90,798</b>	<b>65,32,540</b>


**Note 17 Short-term loans and advances**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
Short Term loans & Advances: Unsecured, Considered Good		
(a) Prepaid expenses	6,11,014	4,86,953
(b) Balances with government authorities	1,27,41,940	62,30,626
(c) Loans and advances to employees	22,22,948	8,02,001
(d) Advance income tax (net of provision)	17,97,197	8,37,089
(c) Others	12,00,180	7,07,978
<b>Total</b>	<b>1,85,73,279</b>	<b>90,64,647</b>

**Note 18 Other current assets**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount (₹)	Amount (₹)
(a) Accruals Interest accrued on Bank Deposits	6,51,094	1,71,855
(b) Others Insurance claims	71,68,027	71,68,027
<b>Total</b>	<b>78,19,121</b>	<b>73,39,882</b>

**Note 19 Revenue from operations**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Sale of products	57,49,18,364	37,10,14,975
Other operating revenues (Refer Note)	42,01,507	32,08,712
	57,91,19,871	37,42,23,687
<u>Less:</u> Excise duty	-2,34,34,021	-1,31,42,269
<b>Total</b>	<b>55,56,85,850</b>	<b>36,10,81,418</b>
<u>Other operating revenues comprise:</u> Duly drawback and other export Incentives	42,01,507	32,08,712

**Note 20 Cost of materials consumed**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Opening stock	1,53,07,619	1,25,05,311
Add: Purchases	32,80,28,143	19,72,28,455
	34,33,35,762	20,97,33,766
Less: Closing stock	-2,32,95,713	-1,53,07,619
<b>Cost of material consumed</b>	<b>32,00,40,049</b>	<b>19,44,26,147</b>





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

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
<u>Inventories at the end of the year:</u>		
Finished goods	1,87,70,808	78,46,669
Work-in-progress	5,57,29,234	3,39,21,470
	7,45,00,042	4,17,68,139
<u>Inventories at the beginning of the year</u>		
Finished goods	78,46,669	38,46,575
Work-in-progress	3,39,21,470	3,06,10,815
	4,17,68,139	3,44,57,390
<b>Net (increase) / decrease</b>	<b>-3,27,31,903</b>	<b>-73,10,749</b>

**Note 22 Employee benefits expense**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Salaries and wages	5,38,21,764	3,37,48,713
Contributions to provident and other funds	27,37,804	19,92,571
Staff welfare expenses	25,05,692	13,79,698
<b>Total</b>	<b>5,90,65,260</b>	<b>3,71,20,982</b>

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, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Contribution to Provident Fund	20,11,940	15,36,204

- (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, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Total number of employees	139	109
Accrued Gratuity Liability	37,91,994	29,88,466
Present value of past liability	24,04,759	18,74,086
Fund Value	29,74,832	23,21,491



**(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 Salarie and Wages as given below

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Provision for leave encashment	18,11,887	3,54,750

**Note 23 Other Expenses**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Power and Fuel	4,11,44,835	2,67,46,583
Consumable Stores	76,13,759	51,24,687
Packing Materials	38,81,732	27,51,763
Processing Charges	87,19,795	70,13,710
Factory Expenses	59,06,307	35,30,817
Water Charges	19,15,177	12,12,120
Repairs to		
Plant & Machinery	1,64,35,463	1,14,96,174
Factory Buildings	12,85,756	27,15,139
Other Assets	20,03,541	2,48,566
Cess Paid	6,97,382	4,36,242
Insurance	40,76,735	23,88,768
Laboratory Expenses	97,29,128	82,86,667
Payment to Auditors (See note below:	6,15,000	6,80,000
Postage, Telephone & Telegrams	11,20,368	9,54,123
Legal and Professional Fees	23,26,270	22,22,491
Bank Charges and Commission	18,28,888	23,63,537
Rent, Rates and Taxes	25,81,405	26,20,373
Printing & Stationery	14,05,824	10,04,446
Vehicle Expenses	16,13,288	11,79,940
Advertisement & Business Promotion	8,34,983	11,97,553
Commission on Sales	14,03,451	11,33,826
Travelling Expenses	16,00,838	11,15,951
Freight, Coolie & Cartage	99,01,581	76,19,734
Miscellaneous Expenses	68,23,709	57,56,342
<b>Total</b>	<b>13,54,65,215</b>	<b>9,97,99,551</b>



Details about payment to auditors

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
(i) <u>Payments to the Statutory Auditors comprises (net of service tax input credit, where applicable):</u>		
As auditors - statutory audit	4,50,000	4,50,000
For taxation mailers	75,000	75,000
For other services	75,000	75,000
<b>Total (i)</b>	<b>6,00,000</b>	<b>6,00,000</b>
(ii) <u>Payments to the Cost Auditors comprises (net of service tax input credit, where applicable):</u>		
Cost Audit Fees	15,000	80,000
<b>Total (i) + (ii)</b>	<b>6,15,000</b>	<b>6,80,000</b>

Note 24 Finance costs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Interest expense on:		
Long term borrowings	70,53,665	46,45,783
Short term borrowings	47,50,369	45,04,260
<b>Total</b>	<b>1,18,04,034</b>	<b>91,50,043</b>

Note 25 Other income

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Interest income (Refer Note (i) below)	6,73,241	4,92,556
Dividend income: from long-term investments of other entities	1,12,506	7,49,665
Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	11,02,140	23,140
<b>Total</b>	<b>18,87,887</b>	<b>12,65,360</b>



**Note 26 Additional information to the financial statements**

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Amount (₹)		Amount (₹)	
<b>(a) Contingencies &amp; Commitments</b>				
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for				
Tangible assets	70,31,473		1,18,40,979	
Intangible assets			-	
(ii) Other commitments (specify nature)				
Letters of credit established for which goods are yet to be received and provided for	31,20,683		80,05,693	
<b>(b) Earnings Per Share</b>				
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	2,90,91,973		1,04,69,724	
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	4.71		1.69	
<b>(c) Value of imports calculated on CIF basis:</b>				
Raw materials	4,26,98,294		2,46,39,343	
Capital goods	31,45,824		-	
<b>Total</b>	<b>4,58,44,118</b>		<b>2,46,39,343</b>	
<b>(d) Expenditure in foreign currency:</b>				
Professional and consultation fees	-		-	
Other matters	20,64,733		14,23,670	
<b>Total</b>	<b>20,64,733</b>		<b>14,23,670</b>	
		%		%
		Amount (₹)		Amount (₹)
<b>(e) Details of consumption of imported and indigenous items</b>				
(i) <u>Raw materials Consumed</u>				
Indigenous	86.1%	27,56,20,072	85.6%	16,56,67,763
Imported	13.9%	4,44,19,977	14.4%	2,79,74,988
<b>Total</b>	<b>100.0%</b>	<b>32,00,40,049</b>	<b>100.00%</b>	<b>19,36,42,751</b>
(ii) <u>Stores and spares Consumed</u>				
Indigenous	100.0%	76,13,759	100.00%	51,24,687
Imported	0.0%	-	0.0%	-
<b>Total</b>	<b>100.0%</b>	<b>76,13,759</b>	<b>100.00%</b>	<b>51,24,687</b>
<b>(f) Earnings in foreign exchange:</b>				
Export of goods calculated on FOB basis		₹ 39,22,47,174		₹ 25,59,15,024
Other (Insurance & Freight)		58,65,321		44,98,100

**(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

Associates Companies/Firms in which Directors or their relatives are interested - NIL (Previous year NIL)

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
Rajesh Lawande	Executive Director	A G Lawande



(b) Nature of transaction

Particulars	Associate firm in which Directors are interested	Key Managerial Personnel and their relatives
	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount (₹)	Amount (₹)
Sales and service	-	-
Interest and other income received/receivable	-	-
Purchases of goods/services	4,20,750	5,61,000
Finance provided	-	-
Interest paid	-	-
Sale of fixed assets	-	-
Outstanding balances as on 31 March	-	-
Debtors	-	-
Loans & advances	-	-
Creditors	-	-
Managerial Remuneration	73,02,000	68,22,000

**(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) Previous years figures have been recast, regrouped and rearranged wherever necessary

In terms of our report attached.

**For Bharat Gandhi & Co**  
Chartered Accountants

**For and on behalf of the Board of Directors**

Bharat Gandhi  
**Proprietor**

S.S.Lad  
**Director**

R.J. Nachane  
**Chairman & Managing Director**

R.N.Lawande  
**Executive Director**

M.V.Shinde  
**Director**

Place : Mumbai  
Date : 08/05/2013

Place : Mumbai  
Date : 08/05/2013



**NGL FINE-CHEM LIMITED**

Regd Office: W142(C) TTC MIDC Industrial Area,  
Pawane Village, Thane Belapur Road, Navi Mumbai 400 705

**PROXY FORM**

Thirty Second Annual General Meeting – August 10, 2013.

Reg Folio No: \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ residing at \_\_\_\_\_

\_\_\_\_\_ being a member (s) of the above named Company hereby appoint

\_\_\_\_\_ of \_\_\_\_\_ residing at \_\_\_\_\_

\_\_\_\_\_ or failing him \_\_\_\_\_

of \_\_\_\_\_ residing at \_\_\_\_\_ as my/our proxy

to vote for me/us on my/our behalf at the Thirty Second Annual General Meeting of the Company to be held at Lion’s Club Hall, Sector 10, Plot No 12, Near Dmart mall, Kopar Khairane, Navi Mumbai - 400 709 on Saturday, August 10, 2013 at 11.30 a.m. and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Re.1  
Revenue  
Stamp

Signature \_\_\_\_\_

Note: Proxies must reach the Company’s Registered Office not less than 48 hours before the meeting.

**NGL FINE-CHEM LIMITED**

Regd Office: W142(C) TTC MIDC Industrial Area,  
Pawane Village, Thane Belapur Road, Navi Mumbai 400 705

**ATTENDANCE SLIP**

Thirty Second Annual General Meeting – August 10, 2013.

**To be handed over at the entrance of the meeting hall**

Name of the attending Member (in Block Letters)	Member’s Folio Number / Client ID No.
Name of Proxy (in Block Letters) (To be filled in if the proxy attends instead of the Member)	

No. of Shares held.....

I hereby record my presence at the Thirty Second Annual General Meeting of the Company at Lion’s Club Hall, Sector 10, Plot No 12, Near Dmart mall, Kopar Khairane, Navi Mumbai - 400 709 on Saturday, August 10, 2013 at 11.30 a.m.

\_\_\_\_\_  
Member’s/Proxy’s Signature

Note: You are requested to bring your copy of Annual Report to the Meeting.

**BOOK - POST**



*If undelivered, please return to :*

**NGL FINE-CHEM LIMITED**

2, New Metalage Industrial Premises,  
Subhash Road, Jogeshwari East,  
Mumbai - 400 060.

**FORM A**  
**(Pursuant to Clause 31(a) of Listing Agreement)**

1.	Name of the Company	NGL FINE-CHEM LIMITED
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March 2013
3.	Type of Audit observation	Un-qualified/Matter of Emphasis
4.	Frequency of Observation	Not Applicable
5.	To be Signed by- <ul style="list-style-type: none"> <li>• CEO/Managing Director</li> <li>• CFO</li> <li>• Auditor of the Company</li> <li>• Audit Committee Chairman</li> </ul>	<p>Rahul Nachane</p> <p>Rajesh Lawande</p> <p>Audit Report dated 8<sup>th</sup> May 2013  On the financial statements of the Company  For Bharat Gandhi &amp; Company  Chartered Accountants</p> <p>Bharat Gandhi  Proprietor  (Membership No. 034959)</p> <p>Mr Suman Lad</p>

