NOCIL LIMITED

Mafatlal House, 3rd Floor, H. T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai - 400 020, India.
Tel.: 91 22 6657 6100, 6636 4062 Fax: 91 22 6636 4060 website : www.nocil.com
CIN No. L99999MH1961PLC012003 Email.: investorcare@nocilindia.com

SEC/122N

1st July, 2015

The Secretary
The National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (East)
Mumbai-400 051

Dear Sir,

Sub: **Form-A for Annual Audit Report for FY 2014-15**

We have pleasure in enclosing herewith Form A for Annual Audit Report (Unqualified) for standalone and consolidated financial statements for the Financial Year 2014-15 of the company pursuant to SEBI Circular No.CIR/CFD/DIL/7/2012 dated 13th August, 2012, duly signed by:

1. Audit Committee Chairman
2. Managing Director
3. Chief Financial Officer, and
4. Auditor of the Company.

We also annex herewith PDF file of Annual Report for FY 2014-15 of the Company.

Kindly acknowledge receipt and take the same on record.

Thanking you,

Yours truly,
For **NOCIL LIMITED**

(V.K. Gupte)
Company Secretary

DESA\NSE-NSDL\NSE FormA--1.7.15.doc

Form A

Format of covering letter of the annual audit report on annual standalone and consolidated financial statements to be filed with Stock Exchange

Sr. no	Particulars	
1	Name of the Company	NOCIL Limited
2	Annual Standalone Financial Statements for the year ended and consolidated financial stmts	March 31, 2015
3	Type of Audit Observation	None
4	Frequency of observation	Not Applicable
5	To be Signed by C. R. Gupte - Managing Director P. Srinivasan - CFO C. L. Jain – Chairman of the Audit Committee Place: Mumbai Dated: 30th April, 2015 Auditor of the Company – Refer our Audit Report dated April 30, 2015 on the standalone and consolidated Financial Statements of the Company. For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018) A B Jani Partner (Membership no: 46488) Place: Mumbai Dated: 30th April, 2015	

NOCIL LIMITED

53 rd
Annual Report 2014 - 15

ARVIND MAFATLAL GROUP
The ethics of excellence

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REGISTRAR AND SHARE TRANSFER AGENTS:

M/s. Sharepro Services (India) Pvt. Ltd.,
Unit: **NOCIL Limited**
13 A-B, Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (East)
Mumbai-400072

Tel Nos.022- 67720300 / 022-67720400
Fax No.022-2859 1568 / 022-2850 8927

E-mail: sharepro@shareproservices.com

INVESTORS' RELATION CENTRE

912, Raheja Centre
Free Press Journal Road
Nariman Point
Mumbai-400 021
Tel : 022-6613 4700
Fax : 022-2282 5484

FOR MEMBERS' ATTENTION

1. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 13 July 2015 to Friday, 17 July 2015.
2. Those shareholders who have yet not dematted their shareholding from physical to demat mode are requested to do so at the earliest.
3. The members are requested to quote their Folio Number /Client Id in all correspondence and also to notify immediately, change of address, if any, to the Registrar and Share Transfer Agents viz. Sharepro Services (I) Pvt. Ltd. at the address given on this page.
4. The members having multiple registered folios are requested to contact the Registrar and Share Transfer Agents of the Company for the purpose of consolidation of registered folios.
5. The members are requested to inform the Company their bank account particulars/ ECS mandates for the purpose of payment of dividend, if declared, at the ensuing Annual General Meeting.
6. The members are requested to bring their copy of the Annual Report along with them and their Attendance Slip which may be submitted at the entrance duly signed.
7. The members desirous of getting any information about accounts and operations of the Company are requested to address their queries to the Company Secretary at least 10 days in advance of the meeting so that information required can be made readily available at the meeting.
8. Keeping in view the objective of "Green Initiative", the Annual Reports are being sent through electronic mode to those members who have registered their e-mail addresses with their Depository Participants / or with the Company or with the Company's Registrar and Share Transfer Agents. Members who have not yet registered their e-mail addresses for receiving Annual Report, Notices and other documents in electronic mode are requested to register their e-mail address for the purpose.
9. Annual Report for Financial Year 2014-15 is being uploaded on the website of the Company viz.www.nocil.com for reference of the Members of the Company.

53rd Annual General Meeting
Date : 23 July 2015
Day : Thursday
Time : 2.30 P.M.
Place : Rama & Sundri Watumull Auditorium (K.C. College), Vidyasagar, Principal K.M. Kundnani Chowk, 124, Dinshaw Wacha Road, Churchgate, Mumbai – 400 020.

Corporate Information

Board Of Directors

Hrishikesh A. Mafatlal	Chairman
Rohit Arora	
Vilas R. Gupte	
C.L. Jain	
Vishad P. Mafatlal	
D.N.Mungale	
N.Sankar	
P.V.Bhide	
(Ms.) D.N.Raval	(Appointed w.e.f.31.7.2014)
C.R.Gupte	Managing Director
S.R.Deo	Deputy Managing Director (Appointed w.e.f. 1.4.2015)

Company Secretary

V.K.Gupte

Auditors

Deloitte Haskins & Sells LLP

Chartered Accountants

Solicitors & Advocates

Vigil Juris

PDS Legal

Bankers

HDFC Bank Limited

Export-Import Bank of India

AXIS Bank Limited

IDBI Bank Limited

Registered Office

Mafatlal House,
H. T. Parekh Marg,
Backbay Reclamation,
Churchgate,
Mumbai – 400 020.

Plants

Navi Mumbai

C-37, Trans Thane Creek Industrial Area,
Off. Thane Belapur Road,
Navi Mumbai 400 705,
Maharashtra

Dahej

12/A/1 & 13/B/1, Dahej Indl. Estate,
Village Ambheta,
Tal. Vagra, Dist. Bharuch,
Gujarat - 392130

Contact Details

Telephone : 022-66364062 / 66576100

Fax : 022-66364060

E-mail : investorcare@nocil.com

Website : www.nocil.com

NOCIL LIMITED

CIN No. L99999MH1961PLC012003
Regd. Office: Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020 Tel.No. 91-22-66364062, Fax No : 91-22-66364060, Website: www.nocil.com
Email: investorcare@nocil.com

NOTICE

NOTICE is hereby given that the **FIFTY THIRD** Annual General Meeting of the Members of NOCIL Limited will be held on Thursday, the 23 July 2015 at 2.30 p.m. at Rama & Sundri Watumull Auditorium, K.C. College, Vidyasagar, Principal K.M. Kundnani Chowk, 124, Dinshaw Wacha Road, Churchgate, Mumbai – 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended 31 March 2015 and the Balance Sheet as at 31 March 2015 and the Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Vishad P. Mafatlal (holding DIN 00011350), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), appointment of Messrs Deloitte Haskins and Sells LLP, Chartered Accountants, Mumbai (Registration No. 117366W/W-100018) who were appointed as Statutory Auditors of the Company to hold office for the period of 3 (three) years from the conclusion of Annual General Meeting held in 2014 until the conclusion of the Annual General Meeting to be held during the year 2017 to examine and audit the accounts of the Company for the financial year 2014-15, 2015-16 and 2016-17 be and is hereby ratified for financial years 2015-16 and 2016-17 and the Board of Directors of the Company be authorized to fix remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), read with Schedule IV of the Companies Act, 2013, Ms. Dharmishta N. Raval (holding DIN 02792246), who was appointed as an Additional Director of the Company w.e.f. 31 July 2014 by the Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years."
6. To consider and if thought fit, to pass with or without modification, the following resolution as an **Special Resolution:**

   "RESOLVED THAT pursuant to Section 196, 197, 198, 200 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded to the re-appointment of Mr. C.R.Gupte (holding DIN 00009815) as Managing Director for a period of 2 (two) years with effect from 1 August 2015 and for payment of remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.

   FURTHER RESOLVED THAT where in any financial year during the currency of the tenure of Mr. C.R.Gupte, Managing Director, the Company has no profits or its profits are inadequate, the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be paid as minimum remuneration, subject to such statutory approval as may be applicable.

   FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."
7. To consider and if thought fit, to pass with or without modification, the following resolution as an **Special Resolution:**

   "RESOLVED THAT pursuant to Section 196, 197, 198, 200 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authorities in granting such approvals, permissions and sanctions, approval of the Company be

accorded to the appointment of Mr. S.R. Deo (holding DIN 01122338) as Deputy Managing Director for a period of 4 (four) years with effect from 1 April 2015 and for payment of remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.

FURTHER RESOLVED THAT where in any financial year during the currency of the tenure of Mr. S.R. Deo, Deputy Managing Director, the Company has no profits or its profits are inadequate, the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be paid as minimum remuneration, subject to such statutory approval as may be applicable.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, payment of Remuneration of ₹ 3,00,000/- (apart from reimbursement of out of pocket expenses and applicable taxes) to M/s. Kishore Bhatia & Associates, Cost Auditors, Mumbai (Registration No. 00294), who were appointed by the Board of Directors in their meeting held on 30 April 2015 for carrying out Cost Audit of the Company for financial year 2015-16, be and is hereby approved and ratified.

Registered Office:

Mafatlal House,
H.T. Parekh Marg,
Backbay Reclamation,
Churchgate,
Mumbai 400 020.

Date : 30 April 2015

By Order of the Board
For **NOCIL Limited**

V.K.Gupte
Company Secretary

NOTES:

1. **A member entitled to attend and to vote is entitled to appoint a proxy to attend and to vote instead of himself and a proxy need not be a member.**

   Proxies in order to be effective, must be received by the Company, at its Registered Office not less than 48 hours before the Meeting.

   A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business is annexed hereto.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 13 July 2015 to Friday, 17 July 2015 (both days inclusive).

4. The dividend for the year ended 31 March 2015 as recommended by the Board, will be paid to those members whose names appear on the Company's Register of Members on 17 July 2015. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories as on 17 July 2015. The dividend, if approved, at the Annual General Meeting, will be paid at par on or after 28 July 2015.

5. Members are requested to note that pursuant to the provisions of Section 125 (2) of the Companies Act, 2013, the dividend remaining unclaimed /unpaid for a period of seven years from the date it becomes due for payment shall be credited to the Investor Education and Protection Fund (IEPF) set up by the Central Government, Members who have so far not claimed the dividends are requested to make claim with the Company immediately as no claim shall lie against the Company in respect of individual amounts once credited to the said IEPF.

   Due dates for transferring unclaimed and unpaid dividends declared by the Company are as under:

Financial Year ended	Date of declaration of dividend	Due date of transfer of unclaimed & unpaid Dividend
31 March 2008	22 July 2008	28 August 2015
31 March 2009	29 July 2009	4 September 2016
31 March 2010	30 July 2010	5 September 2017
31 March 2011	27 July 2011	2 September 2018
31 March 2012	31 July 2012	6 September 2019
31 March 2013	29 July 2013	4 September 2020
31 March 2014	30 June 2014	6 August 2021

6. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment or re-appointment.
7. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.
8. Electronic copy of the Notice of the 53rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 53rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 20 July 2015 (9.00 a.m.) and ends on 22 July 2015 (5.00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17 July 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The Board of Directors have appointed M/s. Hemanshu Kapadia & Associates, practising Company Secretaries (C.P. No. 2285) as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:

(i) Open email and open PDF file viz; "remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of NOCIL Limited.

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to hemanshu@hkacs.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/ PIN.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990.

If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17 July 2015.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17 July 2015 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer / RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

M/s. Hemanshu Kapadia & Associates, Company Secretaries, (C.P. No. 2285) have been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of 'remote e-voting or Ballot Paper or Polling Paper' for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.nocil.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

Annexure to the Notice

Explanatory Statement as required under Section 102 of the Companies Act, 2013:

Item No. 4

Pursuant to section 139 (1) of the Companies Act, 2013, M/s. Deloitte Haskins & Sells LLP., Chartered Accountants, Mumbai (Registration No. 117366W/W-100018) were appointed as Statutory Auditors of the company to hold the office for the Financial Year 2014-15, 2015-16 and 2016-17. Further, pursuant to Section 139(1) of the Companies Act, 2013, the Members of the Company are required to ratify their re-appointment as Statutory Auditors of the Company, at every Annual General Meeting; hence the resolution is placed before the members for ratification.

None of the Directors and Key Managerial Personnel of the Company and /or their relatives is deemed to be concerned or interested in the resolution.

The Board recommends the resolution for the approval of the Members.

Item No. 5

The Board of Directors of the Company at its meeting held on 31 July 2014, had appointed Ms. Dharmishta N. Raval as Additional Director pursuant to Section 161 of the Companies Act, 2013. As per the provisions of said section Ms. Raval holds office as Additional Director up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up to five years.

The Company has received Notice under Section 160 of the Companies Act, 2013 from a member proposing Ms. Raval as a candidate for office of Independent Director of the Company.

The Company has received a declaration of independence from Ms. Raval. In the opinion of the Board, Ms. Raval fulfills the conditions specified in the Companies Act, 2013 read with requirements of Listing Agreements for her appointment as an Independent Director of the Company.

Except Ms. Raval, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested (financially or otherwise) in the resolution.

A brief profile of Ms. Raval as required under Clause 49 of the Listing Agreement with the Stock Exchanges, are given in Annexure A to this Explanatory Statement.

Copy of draft letter of appointment of Ms. Raval as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the company during normal business hours on any working day, excluding Saturday and Sunday.

The Board recommends the resolution for the approval of the Members.

Item No. 6

Mr. C.R.Gupte has been overall responsible for leading the Rubber Chemical business of the company successfully and has been instrumental in achieving substantial growth for the company both as Chief Executive and thereafter as Managing Director effective from 1 August 2005. Mr. Gupte is B.Sc. and member of the Institute of Chartered Accountants of India.

The Board of Directors, on recommendation of Nomination and Remuneration Committee and considering the contribution made by Mr. Gupte, thought it fit in the interest of the Company to retain and avail the continuity of his expertise by re-appointing Mr. Gupte as Managing Director for a further period of two years w.e.f.1 August 2015 to achieve the desired goals of the Company.

The re-appointment and payment of remuneration and perquisites are subject to the approval of members of the Company and other statutory approvals as may be required.

The terms of remuneration and perquisites payable to Mr. C.R. Gupte are as follows:

A i) Salary : ₹8,00,000/- (Rupees Eight Lakhs only) per month

ii) Perquisites and Allowances, the aggregate monetary value of which shall not exceed ₹ 67,500/- (Rupees Sixty Seven thousand five hundred only) per month or as may be decided by the Board from time to time.

These perquisites and other allowances will be in addition to items mentioned in Clause (C) below.

The salary and perquisites as mentioned under (i) and (ii) above will be exclusive of

- Contribution to the Provident Fund, Superannuation Fund or Annuity Fund to the extent they are not taxable under the Income Tax Act, 1961.
- Gratuity at the rate of one month's salary for every completed year or service or part thereof in excess of six months on the basis of the last drawn salary.
- Encashment of leave as per Company's Rules at the end of the tenure of service from the Company.
- Long Service Benefit at the rate of one and half month's salary for every completed year of service or part thereof in excess of six months on the basis of last drawn salary.

B) Performance Bonus as may be fixed by the Board from time to time on the basis of the performance of Mr. C.R. Gupte and of the Company subject to and within the limits of the Companies Act, 2013 or any amendments thereto.

C) Apart from the above mentioned remuneration, he shall be entitled to:

i) Furnished Residential Accommodation. In case no accommodation is provided by the Company, he will be entitled to a suitable House Rent Allowance.

ii) Leave as per the rules of the Company.

iii) Reimbursement of Domiciliary Medical Expenses actually and properly incurred by him and his family and Mediclaim Policy for hospitalization.

iv) Expenses actually and properly incurred by him in the course of legitimate business of the company.

v) Club Membership Fees subject to a maximum of two Clubs.

vi) Personal Accident Insurance Policy.

vii) Provision for use of motor car with driver for both official and personal use and reimbursement of telephone, gas and electricity expenses incurred at his residence.

viii) Life Insurance as per the rules of the Company.

The copy of draft Letter of Appointment is kept open for inspection by any member of the Company under Section 190 (2) of the Companies Act, 2013.

Other particulars pertaining to the Company, which are required to be disclosed as per section II of Part II of the Schedule V of the Companies Act, 2013 and also Clause 49 of the Listing Agreement with the Stock Exchanges, are given in Annexure A to this Explanatory Statement.

Except Mr. C.R. Gupte, being an appointee and Mr. Vilas R. Gupte, Director, being relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

Your Directors recommend this resolution for approval of the Members.

Item No. 7

Mr. S.R.Deo, is associated with Arvind Mafatlal Group (AMG) since last 36 years. Mr. Deo joined the AMG Group after completing his M. Tech in Chemical Engineering from IIT, Kanpur.

Prior to his appointment as Deputy Managing Director, he was Executive Director and President – Technical of the Company and has contributed to improve the plant efficiencies, product quality, Health, Safety and Environment (HSE) standards in the company, Human Resources strategy to meet the future business challenges, creating strong technical team of Research and Technology for indigenous development of technologies and its implementation.

The Board of Directors, on recommendation of Nomination and Remuneration Committee and considering the contribution made by Mr. Deo, thought it fit in the interest of the Company to appoint Mr. Deo as Deputy Managing Director for a period of 4 years w. e. f. 1 April 2015.

The appointment and payment of remuneration and perquisites of Mr. Deo as Deputy Managing Director are subject to the approval of members of the Company and other statutory approvals as may be required.

The terms of remuneration and perquisites payable to Mr. Deo are as follows:

A i) Salary : ₹4,00,000/- (Rupees Four Lakhs only) per month

ii) Perquisites and Allowances, the aggregate monetary value of which shall not exceed ₹2,08,700/- (Rupees Two Lakhs Eight thousand Seven hundred only) per month or as may be decided by the Board from time to time.

These perquisites and other allowances will be in addition to items mentioned in Clause (C) below.

The salary and perquisites as mentioned under (i) and (ii) above will be exclusive of:

- Contribution to the Provident Fund, Superannuation Fund or Annuity Fund to the extent they are not taxable under the Income Tax Act, 1961.
- Gratuity at the rate of one month's salary for every completed year or service or part thereof in excess of six months on the basis of the last drawn salary.
- Encashment of leave as per Company's Rules at the end of the tenure of service from the Company.
- Long Service Benefit at the rate of one and half month's salary for every completed year of service or part thereof in excess of six months on the basis of last drawn salary.

B) Performance Bonus as may be fixed by the Board from time to time on the basis of the performance of Mr. S.R. Deo and of the Company subject to and within the limits of the Companies Act, 2013 or any amendments thereto.

C) Apart from the above mentioned remuneration, he shall be entitled to:

i) Furnished Residential Accommodation or House Rent Allowance of ₹ 2,00,000/- (Rupees Two Lakhs only) per month.

ii) Leave as per the rules of the Company.

iii) Reimbursement of Domiciliary Medical Expenses actually and properly incurred by him and his family and Mediclaim Policy for hospitalization.

iv) Expenses actually and properly incurred by him in the course of legitimate business of the company.

v) Club Membership Fees subject to a maximum of one Club.

vi) Personal Accident Insurance Policy.

vii) Provision for use of motor car with driver for both official and personal use and reimbursement of telephone, gas and electricity expenses incurred at his residence.

viii) Life Insurance as per the rules of the Company.

The copy of draft Letter of Appointment is kept open for inspection by any member of the Company under Section 190 (2) of the Companies Act, 2013.

Other particulars pertaining to the Company, which are required to be disclosed as per section II of Part II of the Schedule V of the Companies Act, 2013 and also Clause 49 of the Listing Agreement with the Stock Exchanges, are given in Annexure A to this Explanatory Statement.

Except Mr. S.R. Deo, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

Your Directors recommend this resolution for approval of the Members.

Item No. 8

Pursuant to section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to ratify the payment of remuneration of ₹ 3,00,000/- per annum and reimbursement of out of pocket expenses and taxes as may be applicable to the Cost Auditors as considered and approved by the Board of Directors for the Financial Year 2015-16, if and as may be applicable and directives issued by the Central Government.

None of the Directors and Key Managerial Personnel of the Company and /or their relatives is deemed to be concerned or interested in the resolution.

The Board recommends the resolution for the approval of the Members.

Annexure A to the Explanatory Statement

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of re-appointment of Mr. C.R.Gupte as Managing Director and appointment of Mr. S.R.Deo as Deputy Managing Director.

I. General Information:

a) Nature of Industry:

The Company is engaged in the business of manufacture and sale of Rubber Chemicals. It has manufacturing facilities at TTC Industrial Area in Thane, Maharashtra and Dahej, Gujarat and Regional Sales Offices at Mumbai, Delhi, Chennai and Kolkata.

b) Date of commencement of Commercial Production:

The Company started its commercial production in the year 1976.

c) Financial Performance:

(₹.in Lakhs)

	Current Year	Previous Year
Total Turnover	78,533	64,579
Profit Before Tax	8,565	3,470
Profit after Tax	5,675	2,362

d) Export Performance:

(₹ in Lakhs)

	Current Year	Previous Year
FOB Value of Exports	23,004	22,208
Net Foreign Exchange Earnings	4,016	2,780

e) Foreign Investments or Collaborators:

The Company does not have any foreign investment or collaborators.

II. Information about the appointees:

a) Background details:

C.R.Gupte	S.R.Deo
Mr. C.R. Gupte is graduate in Science and a Fellow Member of the Institute of Chartered Accountants of India. Mr. Gupte is currently the Managing Director of the Company. Mr. Gupte joined the Rubber Chemicals Division from its inception in 1976 as Head of Internal Audit and held important positions of Chief Accountant,Marketing Manager,General Manager-Marketing, Vice President-Sales & Marketing and eventually as Chief Executive of the said Division from 1995.	Mr. S.R. Deo is M. Tech in Chemical Engineering from IIT Kanpur. Prior to his appointment as Deputy Managing Director, he was Executive Director and President – Technical of the Company and has contributed to improve the plant efficiencies, product quality, Health, Safety and Environment (HSE) standards in the company, Human Resources strategy to meet the future business challenges, creating strong technical team of Research and Technology for indigenous development of technologies and its implementation.

b) Past remuneration:

(₹.in Lakhs)

Particulars	C.R.Gupte	S.R.Deo
Salary, Allowances/ Perquisites and Performance Bonus	170.70	121.80
Contribution to Funds	25.83	14.35
Total	**196.53**	**136.15**

c) Recognition or award:

C.R.Gupte	S.R.Deo
NIL	**NIL**

d) Job Profile and his suitability:

C.R.Gupte	S.R.Deo
Mr. C.R. Gupte has been responsible and instrumental in achieving substantial growth in terms of revenue and profits for the Company during his tenure as the Managing Director. The Company has also made considerable progress in the area of R & D and Technology under the leadership of Mr. Gupte. Some of the R & D achievements made under his guidance have already been patented. Further, under his guidance, the Company could sucessfully implement the Dahej project. He also managed to get Government protection by levying anti-dumping duties on some of its products which were being dumped by its Global Competitors into India. Looking to the contribution made by Mr. Gupte for the growth of the Company's business operation, it is in the interest of the Company to avail his services by re-appointing for a period of two years w.e.f. 1 August 2015.	Mr. S.R. Deo has contributed to improve the plant efficiencies, product quality, Health, Safety and Environment (HSE) standards in the company, Human Resources strategy to meet the future business challenges, creating strong technical team of Research and Technology for indigenous development of technologies and its implementation. The greenfield project at Dahej was sucessfully completed and commissioned under his leadership. Considering the contribution made by Mr. Deo in technical field of the Company, it is in the interest of the Company to appoint him as Deputy Managing Director for a period of four years w.e.f. 1 April 2015.

e) Proposed Remuneration:

C.R.Gupte	S.R.Deo
As mentioned in Explanatory Statement in respect of item no.6.	As mentioned in Explanatory Statement in respect of item no.7.

f) Comparative Remuneration:

Considering the size of the Company, the industry benchmarks, experience of and the responsibilities shouldered by of the appointees, the proposed remuneration payable to Mr. C.R.Gupte and Mr. S.R.Deo is considered to be below the average remuneration paid to similar appointees in other companies.

g) Pecuniary Relationship:

C.R.Gupte	S.R.Deo
Except for the proposed remuneration, Mr. C.R. Gupte does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the company. Mr. C.R. Gupte is related to Mr. V.R. Gupte, a non-executive Director of the Company.	Except for the proposed remuneration, Mr. S.R.Deo does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the company.

III. Other information:

a) Reasons for inadequacy of profits : Not Applicable

b) Steps taken or proposed to be taken or improvement : Not Applicable

c) Expected increase in productivity and profits in measurable terms : Not Applicable

Particulars of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

Name	(Ms) D. N. Raval	C. R. Gupte	S. R. Deo
Brief Resume - Age & Qualification	59 years B.Sc. LL.M.	65 years B.Sc. and Fellow Member of Institute of Chartered Accountants of India.	60 years M. Tech. (Chemical Engineering) I.I.T. Kanpur
Date of Appointment / Re-appointment	31 July 2014	29 July 2005	1 January 2014
Expertise in Specific Functional Areas	Legal	Mr. C.R. Gupte has been responsible for leading the Rubber Chemical business of the company successfully and has been instrumental in achieving substantial growth for the company both as Chief Executive and thereafter as Managing Director effective from 1 August 2005.	Mr. S.R. Deo was associated with various functions of businesses like manufacturing, technology, project engineering and execution, business strategy and marketing. Mr. Deo was head of manufacturing and head of marketing for erstwhile Petrochemical Division of the Company. Prior to appointment as Deputy Managing Director, Mr. Deo was Executive Director and President – Technical of the Company and has contributed to improve the plant efficiencies, product quality, Health, Safety and Environment (HSE) standards in the company, Human Resources strategy to meet the future business challenges, creating strong technical team of Research and Technology for indigenous development of technologies and its implementation.
Directorship held in other Public Limited Companies	Cadila Healthcare Ltd. Themis Medicare Ltd. Ace Derivatives & Commodity Exchange Ltd. Gujarat Themis Biosyn Ltd. NSDL E-Governance Infrastructure Ltd. Adani Enterprises Ltd.	NIL	PIL Chemicals Ltd. (Wholly owned subsidiary of NOCIL Ltd.)
Membership / Chairmanship of Committees	NIL	NIL	NIL
Number of shares held in the Company	NIL	600 shares held jointly.	10 out of which 5 are held as Joint holder.
Disclosure of relationship	Ms. Dharmishta N. Raval is not related to any Director of the Company.	Mr.Gupte is related to Mr. Vilas R. Gupte, Director of the Company.	Mr. Deo is not related to any of the Director of the Company.

Registered Office:

Mafatlal House,
H.T. Parekh Marg,
Backbay Reclamation,
Churchgate,
Mumbai 400 020.

Date : 30 April 2015

By Order of the Board
For **NOCIL Limited**

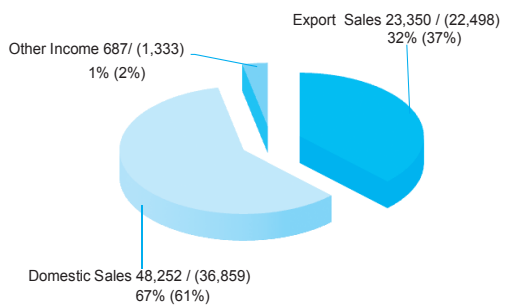
V.K.Gupte
Company Secretary

(₹ In Lakhs)

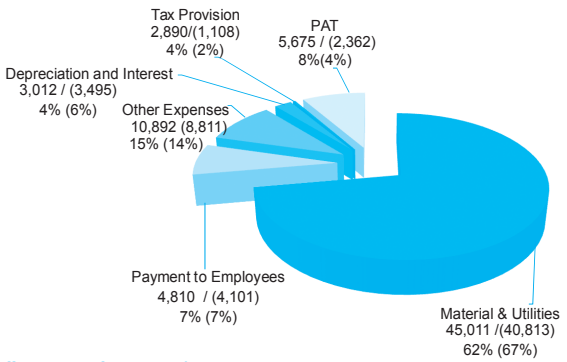
Sr. No.	SUMMARISED FINANCIAL DATA Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
	STATEMENT OF PROFIT AND LOSS					
1	Total Income	45,893.40	50,473.65	50,205.16	60,690.09	72,288.83
2	EBITDA	5,610.94	5,611.28	3,348.53	7,168.22	11,576.24
3	Interest	12.45	43.16	375.49	1,738.77	1,651.22
4	Depreciation	798.51	899.34	784.57	1,755.84	1,360.48
5	Profit before Exceptional Items	4,799.98	4,668.78	2,188.47	3,673.61	8,564.54
6	Exceptional Items	-	22.45	2,225.00	(203.45)	-
7	Profit before Tax	4,799.98	4,691.23	4,413.47	3,470.16	8,564.54
8	Profit after Tax	3,331.82	3,399.06	4,249.02	2,361.76	5,674.84
9	Earning per share (EPS) Rs	2.07	2.11	2.64	1.47	3.53
10	Dividend (₹ per Share)	0.60	0.60	0.60	0.60	1.00
	BALANCE SHEET					
11	Net Fixed Assets	11,370.91	20,187.17	30,449.09	30,490.37	29,660.93
12	Investments	2,483.13	2,505.58	4,730.58	4,730.58	4,730.58
13	Long-term loans and advances (Net)*	3,466.87	3,508.46	4,006.68	3,426.14	2,286.05
14	Current Assets (Net)*	15,780.82	17,318.56	14,590.14	18,109.97	23,532.61
15	Borrowings (including short term borrowings)	-	8,045.88	14,683.63	15,222.58	14,730.81
16	Share Capital	16,078.70	16,078.70	16,078.70	16,078.70	16,078.70
17	Free Reserves	14,927.20	17,205.03	20,325.38	21,558.47	25,263.20
18	Total Net Worth	31,005.90	33,283.73	36,404.08	37,637.17	41,341.90
19	Deferred Tax Liability/(Deferred Tax Asset)	2,095.82	2,190.16	2,688.77	3,897.32	4,137.46
20	Book Value per Equity Share (Rs) (17/no of shares) (Face value-Rs 10 per share)	19.28	20.70	22.64	23.41	25.71
21	Debt / Equity Ratio (14/17)	-	0.24	0.40	0.40	0.36
22	Operating EBITDA (%) (2/1)	12%	11%	7%	12%	16%
23	Profit after Tax (%) (8/1)	7%	7%	8%	4%	8%
24	Return on Net Worth (%) (8/17)	11%	10%	12%	6%	14%
25	Return on Capital Employed (%) {2/(11+12+13)}	17%	13%	6%	13%	19%

* Are net off Long term Provisions and Current Liabilities respectively.

Rupees Earned



Rupees Spent



(Figures in brackets indicate previous year)

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their Report together with the Audited Accounts of the Company for the year ended 31 March 2015.

FINANCIAL RESULTS		(₹ in crore)
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Gross Revenue	785.33	645.79
Less : Excise Duty	66.33	49.65
Net Revenue	719.00	596.14
Profit before Tax	85.65	34.70
Profit after Tax	56.75	23.62
Earnings per share of Face Value of ₹ 10/- each - Basic.	₹ 3.53	₹ 1.47
Earnings per share - Diluted.	₹ 3.50	₹ 1.47
Proposed Dividend	16.08	9.65
Tax on Dividend	3.27	1.64

Performance of the Company

The year under review saw a significant improvement in the performance of your company with our Revenue touching ₹785 crores as compared to ₹646 crores in the previous year – an increase of 22%. The operating performance also showed similar improvement.This improvement was a result of improved volumes combined with better realizations and the continual streamlining of Dahej operations leading to better capacity utilization.

Supply-side tightness in case of various Rubber Chemicals was witnessed for some part of the year, mainly due to the long-overdue clamping down on polluting capacities in China, resulting in constrained supplies for a period, in certain product groups. As a result of this, there was some check on the extent of dumping being resorted to by the foreign producers. This enabled the company to implement some corrections in the selling prices in the early part of the financial year.

Raw material price levels ruled high in the first half of the year, but with crude oil prices easing subsequently, input prices started softening, albeit with the customary lag. The situation however continues to be volatile and some hardening trends in the input prices were visible in the last quarter of the year.

The overall situation in the consuming industry (mainly automotive industry related) however remained depressed during the year under review. Most major customers had to curtail capacity utilization due to the weak demand from original equipment and replacement segments. There were some signs of the automotive industry coming out of the last few years of slump, towards the end of the year.

Expectation for a better GDP growth in 2015-16 and ICRA's forecast for a healthy demand for automobiles should give us an opportunity to improve business further in the domestic market. The major threat remains that of the continued dumping at unrealistic prices by producers mainly from China, Korea and the European Union.

The continued slowdown in the Rubber Industry in China has further worsened the scenario of Rubber Chemical pricing with supply outstripping the demand by a big margin. Continued depressed market situation in the automobile industry has been increasing unfair competition in the market from a number of foreign suppliers, particularly from China, Korea and Europe. As a result, we are recently seeing considerable softening of prices in the domestic as well as international markets.

The production of rubber chemicals and their intermediates for 2014-15 was 46266 MT as against 37333 MT in the previous year.

Antidumping Duties

In recognition of the company's appeal for addressing the injury suffered due to continued dumping (from China & Korea in particular), the Government of India announced revised anti-dumping duties on some of the rubber chemicals towards the end of July 2014 which further supported our efforts at achieving reasonable realization for our products. On levying of this duty some of the affected parties have filed appeals against this order in the Delhi High Court as well as the Supreme Court. The Apex Court has given us / domestic industry an interim relief in the matter, we are hopeful that the final decision of the court will be in favour of the industry/company. However, in the meantime to negate the effect of the enhanced duties some of the Chinese/Korean competitors have started reducing their prices further, which has made it difficult for the company to realise the full benefit of this well deserved protection. The company is constantly monitoring the unfair and irrational pricing by the global competitors in order to safeguard its interests.

Exports

On account of the tough competition in the rubber chemicals business and the weak demand globally and more particularly in China, Export volumes remained subdued and the pricing too remained soft for most part of the year.Fortunately, with a significant proportion of specialty products in our export basket, your company managed to achieve a higher export turnover of ₹234 crores as compared to ₹225 crores in the previous year. It would be worthwhile mentioning that your company has over a period, successfully developed and markets a few specialty products, specifically tailored for some of its major international customers, which enable it to enjoy a niche position in these products. As far as the other generic products are concerned, as reported earlier, the company continues to participate in the export segment, only out of a compulsion to optimally utilise its own capacities in the absence of sufficient orders from the domestic customers and not out of choice, since the pricing in the exports markets is also vitiated by the aggressive dumping resorted to by the Chinese, Korean and other competitors

Dividend

Your Directors are pleased to recommend payment of dividend of Re.1 per share of ₹10/- each (10%), on the equity share capital of the Company [previous year Re.0.60 per share of ₹ 10/- (6%)]. The dividend, together with the tax on Dividend, will absorb a sum of ₹ 19.35 crore (previous year ₹ 11.29 crore).

Transfer of Unpaid Dividend to the Investor Education and Protection Fund

In terms of the provisions of section 205C of the Companies Act, 1956, all unclaimed / unpaid dividend up to FY 2006-07 has been transferred to the Investor Education and Protection Fund and unclaimed / unencashed dividend for the FY 2007-08 paid on 28.07.2008 is due for transfer to IEPF on 28 August 2015. Those members who have not yet claimed / encashed the same, are requested to claim the same at the earliest before transfer to IEPF.

Fixed Deposits

All the unclaimed fixed deposits/ unclaimed fixed deposit warrants have been transferred to Investor Education & Protection Fund, as required under Section 125 of the Companies Act, 2013.Since, the Company no longer accepts deposits from public, there are no outstanding/unclaimed deposits as at 31 March 2015.

Insurance

The Company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and also as required under the various legislative enactments

Health, Safety and Environment

The company policy on health, safety and environment aims at healthy, safe and productive work environment, by providing continuous training and adopting the best of safety practices and monitoring the stated practices. All employees direct or indirect are trained in technical skills like, handling of chemicals, first aid, firefighting etc. Mock drills with an envisaged scenario are conducted every week at all sites to keep the work force alert, ready and trained to handle all emergencies.

The company's occupational health centres carry out periodic medical check-ups for all employees at all locations. Proactive measures are taken to reduce the seasonal cases of malaria and water borne diseases. The occupational health centre also focuses on "life style diseases" and conducts training programmes and counselling sessions to minimise aliments like hypertension, diabetes and coronary diseases.

NOCIL R&D centre continues to focus on cleaner environment strategies and their implementation, to create a long term, sustainable manufacturing facility with a focus on green chemistry. Recycle, reuse and reduction at source through process improvement, is the theme which forms basis for environmental strategies of your company. Continued improvement in the effluent load, both solid and liquid, demonstrated the commitment of your company towards the environment.

Management is pleased to inform you that your company is now a member signatory of "Responsible Care" Initiative.

Total Quality Management

Total Quality Management is given utmost importance amongst the various targets set by the management from time to time. It continues to be an important pillar of your company's successful business journey, in the highly competitive field of rubber chemicals and will always remain an important activity in the future scheme of things. All activities in the company are conducted as per the business processes stipulated by the Total Quality Management system.

The company continues to be certified for ISO 9001:2008 (Quality Management system), ISO 14001: 2004 (Environment Management System), OHSAS 18001: 2007(Occupational Health & Safety Standards) as well as TS 16949: 2009 (Quality system for Automotive Sector). The Quality Assurance Laboratory of the company is certified for ISO 17025.

As mentioned earlier, your company is also a Member signatory of "Responsible Care" Initiative.

Research & Development

Research & Technology continues to be a strong backbone for the continuous innovation and business growth of your company. It focuses on the key areas of a) new process development b) continuous improvement in the existing processes for value creation c) environmental strategies to move towards "green chemistry" for sustainable growth d) continuous improvement in the product quality as perceived by the customer e) new field of technologies. .

Dahej Project was based on in-house technology, in-house engineering and was implemented by the NOCIL research and technology team. Your company's Research and technology team has also implemented innovative concepts in effluent treatment at Dahej which are unique.

Technology development is protected by creating National and International Patents.

Your Board would like to make a special mention about the excellent work that has been done by the Research and the Technology group of the company over the last decade in the field of rubber chemicals.

Risk Assessment and Management

Your Company has a well defined Risk Management System in place, as a part of its good Corporate Governance practices. Your Company has assigned the ownership of key risks to various Risk Owners and has made the concerned departments and officials responsible for mitigation plans and review of these risks from time to time. All the risks are identified at various departmental levels and suitable mitigation measures are thereafter adopted. These are subjected to a quarterly review by the Risk Co-ordination Committee as well as the Board.

Internal Control System and their Adequacy

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the operations through a well defined budget monitoring process and other standard operating procedures. Your Company has appointed an external professional agency M/s. Aneja Associates, Chartered Accountants, to conduct the internal audit, and the findings and recommendations of the Internal Auditors are placed before the Audit Committee of your Board regularly.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control in the company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal auditors, the managementundertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

In addition to the above, the Audit Committee and the Board specifically review the Internal Control and Financial Reporting process prevalent in the Company. On a periodical basis, the Board also engages the services of professional experts in the said field in order to ensure that the financial controls and systems are in place. At the end of a period, the CEO/CFO gives a declaration in the appropriate format to certify that the financial statements prepared are accurate and complete in all aspects and that there are no significant issues that can impair the financial performance of the Company.

Vigil Mechanism / Whistle Blower Policy

The company has a Vigil Mechanism Policy to deal with an instance of fraud or mismanagement, if any. The details of the Policy are explained in the Corporate Governance Report and are also postedon the website of the Company.

Policy on Sexual Harassment of Women at Workplace

As per the requirement under the provisions made under section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), 2012, an appropriate Committee has been formed to attend to the complaints of the sexual harassment at workplace, if any, made by female employees.The committee of 4 members consists of two female employees, Vice President-Human Resource and a practising Advocate in the field labour laws and regulations. During the year under review, no complaints were received.

Number of Board Meetings

During the year the Board of Directors met six times as per details stated in the report on Corporate Governance.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

Directors:

(a) Independent Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders etc. The Board was of the unanimous view that every independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all independent directors in guiding the management to achieving higher growth and continuance of each independent director on the Board will be in the interest of the Company.

(b) Non-Independent Directors:

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership

(c) Declaration of Independent Directors

As required under section 149(7) of the Companies act, 2013, the Independent Directors have placed the necessary declaration in terms of the conditions laid down under Section 149(6) of the Companies Act, 2013 in the Board Meeting held on 30 April 2015.

(d) Familiarization Programme to Independent Directors

The company provides suitable familiarization programme to Independent Directors so as to associate themselves with the nature of the industry in which the company operates and business model of the company in addition to regular presentation on technical operations, marketing and exports and financial statements. In addition to the above, Directors are periodically advised about the changes effected in the Corporate Law, Listing Agreement with regard to their roles, rights and responsibilities as Directors of the company. The details of the familiarization programme have been disclosed on the company's website and its weblink is http://www.nocil.com/images/fckeditor/file/Familiarization-Programme-for-IDS.pdf

Remuneration policy

The Board on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Salient features of Remuneration Policy are given in the Corporate Governance Report.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval on quarterly basis.

Particulars of contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 in the prescribed form for FY 2015-16 are furnished below :-

Name of the Related Party	Particulars	Amount (₹ in lakhs)
Mafatlal Industries Ltd.	Reimbursement of Misc. Expenses	16.38
Navin Fluorine International Ltd.	Purchase of material	2.34
	Payment of rent	163.80
PIL Chemicals Ltd. (Wholly owned subsidiary)	Processing charges	1037.88
Shri Sadguru Seva Sangh Trust	Donations under CSR	20.00
Chaitanya Seva Trust	Donations under CSR	20.00

The policy on Related Party Transactions as recommended by Audit Committee and as approved by the Board is uploaded on the Company's website and its weblink is http://www.nocil.com/images/fckeditor/file/Policy-on-Related-Party-Transaction.pdf

Loans, Guarantees or Investments

Particulars of loans, guarantees or investments under section 186, are given in the Notes forming part of Financial Statements for the year ended 31st March, 2015.

Extract of Annual Return

Extract of Annual Return for the Financial Year ended on 31 March 2015 as required by Section 92 (3) of the Companies Act 2013, is annexed as **Annexure "E"**

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statementsin terms of Section 134 (3) (c) of the Companies Act, 2013:

(a) That in the preparation of the annual financial statements for the year ended 31March, 2015, the applicable accounting

standards have been followed along with proper explanations relating to material departures, if any;

(b) That such accounting policies as mentioned in Note 1 forming part of the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015.

(c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) That the annual financial statements have been prepared on a going concern basis;

(e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(f) That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

The above assessment of the Board was further strengthened by periodic review of internal controls by both internal as well as external auditors.

Subsidiary Company

A wholly owned subsidiary viz. PIL Chemicals Pvt. Limited, (PIL) was converted as Public Limited Company w. e. f. 30 June 2014 after completing requisite legal formalities. PIL has recorded a Profit before Tax of ₹59 lakhs, for the year under review.

The Company does not have any material subsidiary, however, the company has formulated a policy for determining material subsidiary(ies) and such policy has been disclosed on the company's website and its weblink is http://www.nocil.com/images/fckeditor/file/Policy-on-Material-Subsidiaries.pdf

Pursuant to the requirements of Clause 32 of the Listing Agreement, the details of Loans/Advances made to and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

A statement containing the salient features of the financial statement of the Company's subsidiary under the provisions of section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 has been annexed in prescribed form AOC -1

The audited accounts of the subsidairy company is placed on the Company's website and the members interested in obtaining copy of annual report of the subsidiary company are requested to get in touch with the Offi ce of the Company Secretary.

Consolidated Financial Statements

Consolidated Financial Statements are prepared by your Company in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the same together with Auditors' Report thereon form part of the Annual Report. The financial statements have been prepared as per Schedule III issued by the Ministry of Corporate Affairs.

Personnel

The relations, during the year, between the employees and the management of your Company continued to be cordial.

Your Directors wish to thank all the employees for their continued support and co-operation during the year under review.

Stock Options

In terms of your approval, read with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, the details required to be provided under the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, are set out in Annexure"C" to this Report.

Particulars of Employees

The information required under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 in respect of employees of the Company, are provided in **Annexure "F"**

Appointment/Reappointment of Directors

The Board of Directors on recommendation of Nomination and Remuneration Committee in their meeting held on 30 April 2015 re-appointed Mr. C.R. Gupte as Managing Director effective from 1 August 2015 for a period of two years and Mr. S.R. Deo as Deputy Managing Director for four years effective from 1 April 2015 subject to the approval of Members of the Company pursuant to the provisions of the Companies Act, 2013.

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Vishad P. Mafatlal retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for re-appointment.

Pursuant to Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013, Ms. Dharmishta N. Raval who was appointed as Additional Director by the Board of Directors in their meeting held on 31 July 2014,is being appointed as Director and is being appointed as Independent Directors to hold office for five consecutive years.

Auditors

Pursuant to the new requirement of Section 139(1) of the Companies Act, 2013, M/s Deloitte Haskins and Sells LLP, Chartered Accountants, Mumbai were appointed as Statutory Auditors, for financial years 2014-15, 2015-16 and 2016-17. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for re-appointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. As required by Section 139(1) of the Companies Act, 2013, the appointment of Statutory Auditors is placed before the Members for ratification.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed Messrs Kishore Bhatia& Associates to audit the cost accounts of the Company for the financial year 2015-16 on a remuneration of ₹3.00 lakhs.

The Cost Auditors have given a Certificate to the effect that the appointment, if made, will be within the prescribed limits specified under section 141 of the Companies Act, 2013.

The Audit Committee has obtained a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. The Cost Audit Report in respect of F.Y. 2014-15 will be filed on or before the due date i.e. 27 September 2015.

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is placed before the Members for their ratification.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed Messrs Hemanshu Kapadia & Associates, a firm of Company Secretaries in Practice to carry out the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure "B"**

Report on Corporate Governance

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Report on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance is attached.

Report on Management Discussion and Analysis

As required under the Listing Agreement, report on "Management Discussion and Analysis" is attached and forms a part of this Report.

Corporate Social Responsibility

In line with the new provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company has formulated a Policy on CSR and has also constituted a CSR Committee to recommend and monitor expenditure on CSR. The details of CSR Expenditure are given in the prescribed format and forms part of this Report. The same is annexed as **Annexure "A"**

Other Particulars

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules 2014 is set out in **Annexure "D"** and forms a part of this Report.

Green Initiative

Your Directors would like to draw your attention to the recent Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs allowing paperless compliances and also service of notice/documents (including annual report) through electronic mode to its members. To support this green initiative of the Central Government in full measure, we hereby once again appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holdings with their concerned depositary participants and / or with the Company.

Acknowledgements

Your Directors would like to acknowledge the continued support and co-operation from its Bankers, Government Bodies, and Business Associates which has helped the company to sustain its growth even during these challenging times.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 30 April 2015

Hrishikesh A. Mafatlal
Chairman

ANNEXURE "A"

Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programmes.

   The Company has framed a CSR Policy in complaince with the provision of the Companies Act, 2013 and the same is available on the weblink- http://www.nocil.com/images/fckeditor/file/CSR-Policy-NOCIL.pdf
2. Composition of the CSR Committee
   - Mr. H.A.Mafatlal – Chairman
   - Mr. C.L.Jain-Independent Director
   - Mr. Vishad P. Mafatlal-Non Independent Director
   - Mr. C.R.Gupte-Managing Director
3. Average Net Profit for the Company for last three financial years
   - ₹ 3744.08 lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 (above)
   - The Company is required to spend ₹ 74.88 lakhs towards CSR.
5. Details of Amount incurred towards CSR during the financial year
   a. Total amount to be spent for the financial year. – ₹ 74.88 lakhs
   b. Amount unspent, if any. - Nil
   c. Manner in which the amount spent during the financial year is detailed below:

(₹ in Lakh)

Sr No	CSR project or activity identified	Sector in which the project is covered	Location District (State)	Amount outlay (budget) project or programme wise	Amount spent on the projects or programmes Sub-heads: Direct expenditure on projects or programmes. Overheads (Direct expenditure)	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency
1	Maharaja Shivchatra pati Pratishthan	Public Library	Pune, Maharashtra	10.00	10.00	10.00	Direct
2	Maharaja Shivchatra pati Pratishthan	Art & Culture	Pune, Maharashtra	10.00	10.00	10.00	Direct
3	Nutrition project & Sanitation campaign by Govt. of Gujarat	Health Care & Sanitation	Dist. Bharuch Gujarat	3.80	3.80	3.80	Direct
4	Primary School of Village Padariya, Dist. Bharuch	Education	Village Padariya, Dist.Bharuch Gujarat	0.38	0.38	0.38	Direct
5	Shri Sadguru Seva Sangh Trust	Charitable & Philanthropic viz. Education Health-care & Rural Development	Chitrakoot, Dist.Satna & Anandpur, Dist. Vidisha-Madhya Pradesh	20.00	20.00	20.00	Direct
6	Shri Chaitanya Seva Trust	Charitable & Philanthropic viz. Health-care	Mira Road, Dist. Thane Maharastra	20.00	20.00	20.00	Direct
7	Legacy Project – IIT Bombay	Education	Mumbai Maharashtra	5.00	5.00	5.00	Direct
8	Bhagwan Mahaveer Viklang Sahayata Samiti, Jaipur	Differently abled and livelihood enhancement project.	Jaipur-Rajasthan	5.00	5.00	5.00	Direct
9	Navi Mumbai Primary Municipal School No. 33, Pawane	Education	Navi Mumbai, Maharashtra	1.09	1.09	1.09	Direct
			Total	**75.27**	**75.27**	**75.27**	

CSR Committee hereby confirms that the implementation and monitoring of CSR is in compliance with CSR objectives and Policy of the company.

C.R. Gupte Managing Director	H.A. Mafatlal Chairman CSR Committee	P. Srinivasan Chief Financial Officer

ANNEXURE B

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31 March 2015

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

To,
The Members,
NOCIL Limited
Mafatlal House, H T Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai- 400020

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by NOCIL Limited ("the Company") for the financial year ended on 31 March 2015, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit period as the Company has not issued any new securities);**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period as the Company has not issued any Debt instruments/ Securities);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client**;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period as delisting of securities did not take place);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period as the Company has not Bought back its securities);**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, there were no instances of:

(i) Public/Rights/Preferential issue of shares / debentures/ sweat equity.

(ii) Redemption / buy-back of securities.

(iii) Merger /amalgamation /reconstruction etc.

(iv) Foreign technical collaborations.

For Hemanshu Kapadia & Associates

Hemanshu Kapadia
Proprietor
C.P. No.: 2285
Membership No.: 3477

Date : 30 April 2015
Place : Mumbai

This report is to be read with our letter of even date which is annexed as **Appendix 1** and forms an integral part of this report.

Appendix 1 (Integral part of Secretarial Audit Report)

To,
The Members,
NOCIL Limited
Mafatlal House, H T Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai- 400020

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

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

For Hemanshu Kapadia & Associates

Hemanshu Kapadia
Proprietor
C. P. No. 2285
Membership No. 3477

Date : 30 April 2015
Place : Mumbai

ANNEXURE "C"

Information to be disclosed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999:

(a)	Options granted till 31-03-2015	27,96,200
(b)	The Pricing Formula	Exercise Price shall be the market price of the equity shares of the company on the previous day of the date of grant.
(c)	Options vested till 31-03-2015	25,52,950
(d)	Options Exercised	Nil
(e)	The Total number of shares arising as a result of exercise of Options.	Nil
(f)	Options Lapsed	Nil
(g)	Variation of terms of Options	None
(h)	Money realized by exercise of Options	Nil
(i)	Total number of Options in force	27,96,200
(j)	Employee-wise details of Options granted to:	
	(i) Senior Managerial personnel.	Given herein below *
	(ii) Any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year.	Nil
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil
(k)	Diluted Earnings Per Shares (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings per Share'.	Same as basic
(l)	Impact of employee compensation cost calculated as difference between intrinsic value and fair market value in accordance with SEBI Guidelines on ESOP.	₹12.92 lakhs
(m)	Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	
	(i) Weighted average exercise price	N.A.
	(ii) Weighted average fair value (black scholes model)	N.A.
(n)	Description of the method and significant assumptions used during the year to estimate the fair values of options.	
	Variables	
	a) Risk-free rate	N.A.
	b) Expected Life	N.A.
	c) Volatility expected	N.A.
	d) Expected Dividend	N.A.
	e) Exercise Price	₹ 25.35, ₹. 23.40, ₹ 20.60 and ₹ 16.65

Note *: There are no fresh stock options granted during the year.*

* Details of options granted to Senior Managerial Personnel in force at the end of the year.

Name	Designation	No of Options granted
1. C.R. Gupte	Managing Director	13,46,000
2. S.R. Deo	Executive Director and President – (Technical)	5,37,400
3. R.M. Gadgil	President – Marketing	5,17,400
4. P. Srinivasan	Sr. Vice President - Finance, Legal and Secretarial	3,95,400
		27,96,200

Note: *All the grants are being given at the price of equity shares of the company on the day prior to the date of grant. Hence there is no impact on account of grant of ESOP in the statement of Profit and Loss.*

ANNEXURE "D"

Statement pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31 March 2015.

CONSERVATION OF ENERGY

a) Energy conservation measures taken in 2014-15

1. Optimisation of air compressor operations has resulted into savings of ₹ 21.00 lacs annually.
2. Optimisation of boiler FD fan operation has resulted in savings of ₹ 2.00 acs annually.
3. Replacement of chilling compressor by energy efficient compressor has resulted into savings of ₹ 3.00 lacs annually.
4. Use of high efficiency pumps has resulted into savings of ₹ 3.50 lacs.
5. Optimisation of process chilled water temperature has resulted into saving of ₹ 6.00 Lacs.

b) Energy conservation measures to be taken in 2015-16

1. Optimisation of Nitrogen air compressors will result into savings of ₹ 8.00 lacs annually.
2. Higher efficiency refrigeration compressor will result into annual savings of ₹ 21.00 Lacs.
3. Use of higher efficiency pump for cooling tower will result into savings of ₹ 7.50 lacs annually.
4. Addition of co-generation plant at Dahej will result into saving of ₹ 1.00 Crore. annually.

FORM - A

Disclosure of particulars with respect to conservation of energy

A	POWER AND FUEL CONSUMPTION		2014-15	2013-14
	1. Electricity (For Manufacturing)			
	(a) Purchased			
	Unit	MWH	33476.82	32491.10
	Total amount	₹ Lakhs	2,451.18	2,444.46
	Rate/Unit (average)	₹ /KWH	7.32	7.52
	(b) Own Generation			
	(Through Diesel Generator)			
	Unit	MWH	95	176
	Unit/MT of Diesel Oil	MWH	4.45	4.41
	Fuel Cost/Unit	₹ /KWH	15.86	16.61
	2. Fuel (For Manufacturing)			
	a) Coal			
	Quantity	MT	39554.98	35877.05
	Total Cost	₹ Lakhs	2,273.97	2,071.95
	Average rate	₹ /MT	5,749.00	5,775.00
	b) Furnace Oil			
	Quantity	MT	360.87	7.55
	Total Cost	₹Lakhs	99.89	3.75
	Average rate	₹ /MT	27,681.00	49,685.00
	(c) Low Sulphur Heavy Stock (LSHS)			
	Quantity	MT	43.69	0.00
	Total Cost	₹ Lakhs	18.27	0.00
	Average Rate	₹ /MT	41,812.00	0.00
	(d) Piped Natural Gas (PNG)			
	Quantity	M3	2378.68	2699.33
	Total Cost	₹ Lakhs	900.03	1,001.76
	Average Rate	₹ /M3	37,837.00	37,111.00
B	CONSUMPTION PER UNIT OF PRODUCTION			
	Electricity	MWH/MT	0.84	1.04
	Fuel/LSHS	MT/MT	0.00	0.00
	Furnace Oil	MT/MT	0.01	0.00
	Coal	MT/MT	0.98	1.14
	Piped Natural Gas	M3/MT	0.07	0.10

Disclosure of particulars with respect to technology absorption, adoption and innovation

A. RESEARCH AND DEVELOPMENT

1. **Specific areas in which R&D is carried out by the company :**
   a) Development of new process, innovation in the existing processes to improve (i) quality (ii) reduce cost (iii) creeping capacity enhancement through process modifications.
   b) A separate cell for study and implementation of environmental strategies to reduce, reuse, recycle effluent streams.
   c) Implementation of IPR system and patenting research to safeguard company's interest.
   d) Adoption of latest process engineering concepts and its implementation to create long term business advantage.
2. **Benefits derived as a result of R&D**
   a) Implementation of in-house technology as a commercial plant at Dahej.
   b) Substantial improvement in solid and liquid effluent streams.
   c) National and international patents
   d) Reduction in raw material usages and creeping capacity expansion.
3. **Future Plans**
   a) Moving from batch to continuous operations to reduce capital cost, consistency of product quality and lower maintenance.
   b) Development of heterogeneous catalytic streams.
   c) Adoption of latest unit operations / processes for continuous improvement.

B) TECHNOLOGY ABSORPTION

Efforts in brief made towards technology absorption:

a) Improvement in quality and costs by further optimisation of in-house technology implemented as commercial venture at Dahej.
b) Recovery and reuse technology implemented in effluent treatment plant.
c) Adsorption technology for recovery of noble metals.

Benefits derived as a result of above efforts

a) Creeping capacity expansions with minor capital investments.
b) Conservation of water.

Expenditure on R & D.

(₹ in Lakhs)

	2014-15	2013-14
Capital	55.71	1.68
Recurring	361.77	311.41
Total	417.48	313.09
Total R&D expenditure as % to total turnover	0.53	0.49

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

	Foreign exchange used	₹ in crore
i)	Raw materials, stores and spare parts, Capital goods and other products	187.84
ii)	Expenditure in foreign currency	2.04
	Foreign Exchange Earned	
	Export of goods on FOB basis, Commission and Service Charges.	230.04

For and on behalf of the Board of Directors

Place : Mumbai
Date : 30 April 2015

Hrishikesh A. Mafatlal
Chairman

ANNEXURE E

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31 March 2015

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	:	L99999MH1961PLC012003
ii)	Registration Date	:	11 May 1961
iii)	Name of the Company	:	NOCIL LIMITED
iv)	Category / Sub-Category of the Company	:	Public Limited Company having Share Capital.
v)	Address of the Registered office and contact details	:	Mafatlal House, 3rd Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020 Tel.: 9122-66576100, 66364062 Fax: 9122-66364060 Email: investorcare@nocil.com Website: www.nocil.com
vi)	Whether listed company	:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Sharepro Services (I) Pvt Ltd. 13 A-B, Samhita Warehousing Complex 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai-400072 Tel.: 022-6772 0300 / 022-6772 0400 Fax.: 022-2859 1568 / 022-2850 8927

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Basic Organic Chemicals	24119	99%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate	% of shares held	Applicable section
1.	**PIL Chemicals Ltd** Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020	**U25209MH2002PLC13**	**Holding**	**100%**	**2(87)**

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/ HUF	727,040	--	727,040	0.45	877,040	--	877,040	0.54	0.09
b) Central Govt	--	--	--	--	--	--	--	--	-
c) State Govt	--	--	--	--	--	--	--	--	-
d) Bodies Corporate	58,224,739	--	58,224,739	36.21	58,619,739	--	58,619,739	36.46	0.25
e) Banks/ FI									
f) Any other									
Sub-total (A) (1):	**58,951,779**	**--**	**58,951,779**	**36.66**	**59,496,779**	**--**	**59,496,779**	**37.00**	0.34
(2): Foreign									
a) NRIs- Individuals	--	--	--						
b) Other Individuals	--	--	--						
c) Bodies Corporate	--	--	--						
d) Banks/FI	--	--	--						
e) Any other	--	--	--						
Sub-total (A) (2):	--	--	--						
Total shareholding of Promoter									
(A)=(A)(1)+(A) (B) (2)	**58,951,779**	**--**	**58,951,779**	**36.66**	**59,496,779**		**59,496,779**	**37.00**	0.34
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,590	41,890	44,480	0.03	4,121	41,890	46,011	0.03	-
b) Banks/FI	1,879,735	20,550	1,900,285	1.18	576,957	20,550	597,507	0.37	-0.81
c) Central Govt	--	--	--		--	--	--	-	-
d) State Govt	500	380	880	-	500	380	880	-	-
e) Venture Capital Funds	--	--	--		--	--	--	-	-
f) Insurance Companies Funds	5,155,654	1,160	5,156,814	3.21	2,347,304	1,160	2,348,464	1.46	-1.75
g) Others (specify) FIIs	603,728	35,790	639,518	0.40	253,728	35,790	289,518	0.18	-0.22
Sub-total (B) (1):	**7,642,207**	**99,770**	**7,741,977**	**4.82**	**3,182,610**	**99,770**	**3,282,380**	2.04	-2.78
2. Non- Institutions									
a) Bodies Corporate									
i) Indian	17,779,278	110,301	17,889,579	11.13	20,333,938	109,871	20,443,809	12.72	1.59
ii) Overseas	5,000	--	5,000	--	5,000	--	5,000	--	-
b) Individuals									
i)Individual shareholders holding nominal share capital upto ₹1 lakh	52,781,159	4,558,104	57,339,263	35.66	47,490,231	4,365,264	51,855,495	32.25	-3.41
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	17,431,023	154,560	17,585,583	10.94	24,328,617	154,560	24,483,177	15.23	4.29
c) Others (specify) NRI	1,175,079	98,720	1,273,799	0.79	1,121,620	98,720	1,220,340	0.76	-0.03
Sub-total (B)(2):	**89,171,539**	**4,921,685**	**94,093,224**	**58.52**	**93,279,406**	**4,728,415**	**98,007,821**	**60.96**	**2.44**
Total Public shareholding (B)= (B)(1)+(B) (2)	**96,813,746**	**5,021,455**	**101,835,201**	**63.34**	**96,462,016**	**4,828,185**	**101,290,201**	**63.00**	**-0.34**
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**155,765,525**	**5,021,455**	**160,786,980**	**100.00**	**155,958,795**	**4,828,185**	**160,786,980**	**100.00**	**-**

(ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Hrishikesh A Mafatlal	39,900	0.02	-	189,900	0.12	-	0.10
2	Hrishikesh A Mafatlal as Trustee of Hrishikesh A. Mafatlal Family Trust No. 1	5,030	0.01	-	5,030	0.01	-	-
3	Vishad P. Mafatlal	200	0.00	-	200	0.00		-
4	Vishad P. Mafatlal as Trustee of Vishad P. Mafatlal Family Trust No. 1	5,030	0.01	-	5,030	0.01	-	-
5	Rekha Hrishikesh Mafatlal	22,000	0.01	-	22,000	0.01	-	-
6	Priyavrat Hrishikesh Mafatlal	505,000	0.32	-	505,000	0.32	-	-
7	Rupal Vishad Mafatlal	132,500	0.08	-	132,500	0.08	-	-
8	Maithili Narendra Desai	17,380	0.01	-	17,380	0.01	-	-
9	Mafatlal Industries Ltd	23,036,469	14.33	-	23,036,469	14.33	14.35	-
10	Arvi Associates Pvt Ltd	10,468,026	6.51	-	10,643,026	6.61	-	0.10
11	Mafatlal Exim Pvt. Ltd.	7,588,540	4.72	-	7,588,540	4.72	-	-
12	Shripad Associates Pvt Ltd	6,899,964	4.29	-	6,899,964	4.29	-	-
14	Suremi Trading Pvt. Ltd.	2,384,220	1.48	-	2,384,220	1.48	-	-
15	Navin Fluorine International Ltd.	6,850,000	4.26	-	6,850,000	4.26	-	-
16	Altamount Products and Services Pvt. Ltd.	441,800	0.27	-	441,800	0.27	-	-
17	Krishnadeep Engineers Pvt Ltd	350,000	0.22	-	350,000	0.22	-	-
18	Sarvamangala Holdings Pvt. Ltd.	130,000	0.08	-	350,000	0.22	-	0.14
19	Mafatlal Impex Pvt. Ltd.	23,920	0.01	-	23,920	0.01	-	-
20	Milap Texchem Pvt. Ltd.	220	0.00	-	220	0.00	-	-
21	Milekha Texchem Company Pvt. Ltd.	220	0.00	-	220	0.00	-	-
22	Pamil Investments Pvt. Ltd.	28,580	0.02	-	28,580	0.02	-	-
23	Shamir Texchem Pvt. Ltd.	220	0.00	-	220	0.00	-	-
24	Sumil Holdings Pvt. Ltd.	220	0.00	-	220	0.00	-	-
25	Sushripada Investments Pvt. Ltd.	22,340	0.01	-	22,340	0.01	-	-

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	**58,951,779**	**36.66**	**58,951,779**	**36.66**
2	Additions during the year - acquisition from Secondary Market.	545,000	0.34	59,496,779	37.00
3	At the End of the year			**59,496,779**	**37.00**

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Finquest Financial Solutions Pvt Ltd.	4,467,008	2.78	-	-
2	The New India Assurance Company Ltd.	2,524,610	1.57	1,611,640	1.00
3	Union Bank Of India	1,796,514	1.12	240,000	0.15
4	Sunidhi Capital Pvt Ltd	1,500,000	0.93	-	-
5	The Oriental Insurance Company Ltd.	1,005,620	0.63	735,620	0.46
6	United India Insurance CompanyLtd.	973,563	0.61	804	-
7	Bluebell Clothing Pvt Ltd	929,000	0.58	1,076,500	0.67
8	Acira Consultancy Pvt Ltd	898,809	0.56	-	-
9	Life Insurance Corporation Of India	652,371	0.41	100	-
10	India Max Investment Fund Ltd.	600,000	0.37	-	-
11	Minal B. Patel	-	--	2,200,000	1.37
12	Vibgyor Investors and Developers Pvt. Ltd.	-	-	1,000,000	0.62
13	Madhuri Kela	-	-	1,000,000	0.62
14	Runner Marketing Pvt. Ltd.	-	-	1,000,000	0.62
15	Par Investments Ltd.	-	-	732,182	0.46
16	P & Y Estate Pvt. Ltd.	-	-	670,000	0.42
17	Dolly B Khanna	-	-	619,131	0.39

(iv) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Beginning of the year		End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total Shares of the company
	C.R.Gupte*	600	-	600	-
	S.R.Deo**	10	-	10	-
	R.M. Gadgil	-	-	-	-
	P.Srinivasan	-	-	-	-
	V.K.Gupte	-	-	-	-
	At the beginning of the year	610	-	610	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL		NIL	-
	At the End of the year	610	-	610	-

***Shares held as Jt. Holder ** out of 10, 5 shares held as Jt. Holder .**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(₹ In lakhs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,222.58	-	181.14	15,403.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	100.37	-	-	100.37
Total (i + ii + iii)	15,322.95	-	181.14	15,504.09
Change in Indebtedness during the financial year				
Addition	1,641.56	-	-	1,641.56
Reduction	2,133.33	-	22.76	2,156.09
Net Change	(491.77)	-	(22.76)	(514.53)
Indebtedness at the end of the financial year				
i) Principal Amount	14,730.81	-	158.38	14,889.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	101.47	-	-	101.47
Total (i + ii + iii)	14,832.28	-	158.38	14,990.66

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(*₹ in* Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		C.R. Gupte Managing Director	S.R.Deo Executive Director & President - Technical	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75.34	86.64	161.98
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	14.01	4.51	18.52
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2	Stock Option	1,346,000	537,400	-
3	Sweat Equity	-	-	
4	Commission			
	-- as % of profit	-	-	
	Others, please specify	-	-	
5	Others, (Includes retirement benefits and variable pay)	107.18	45.00	152.18
	Total (A)	**196.53**	**136.15**	**332.68**
	Ceiling as per the Act			**909.19**

B. Remuneration to other directors: (₹ *in* Lakhs)

Particulars of Remuneration	Name of Directors						Total Amt
1. Independent Directors	**CLJ**	**NS**	**RA**	**DNM**	**PVB**	**DNR**	
• Fee for attending board committee meetings	1.80	1.80	1.90	1.90	0.80	0.70	8.90
• Commission	7.00	7.00	7.00	7.00	7.00	7.00	42.00
• Others, please specify	-	-	-	-	-	-	-
Total (1)	**8.80**	**8.80**	**8.90**	**8.90**	**7.80**	**7.70**	**50.90**
2. Other Non-Executive Directors	**HAM**	**VPM**	**VRG**				
• Fee for attending board committee meetings	1.40	1.40	1.30				4.10
• Commission	7.00	7.00	7.00				21.00
• Others, please specify	-	-	-				
Total (2)	**8.40**	**8.40**	**8.30**				**25.10**
Total (B)=(1+2)	**-**	**-**	**-**	**-**	**-**	**-**	**76.00**
Total Managerial Remuneration							**408.68**
Overall Ceiling as per the Act							**1000.11**

CLJ = C.L. Jain: NS= N.Sankar: RA= Rohit Arora: DNM= D.N. Mungale: PVB= P.V. Bhide: DNR= (Ms.) Dharmishta N Raval: HAM=H.A. Mafatlal VPM= V.P. Mafatlal: VRG= Vilas R. Gupte.

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(₹ *In Lakhs)*

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		R.M. Gadgil President - Marketing	P. Srinivasan Chief Financial Officer	V.K.Gupte Company Secretary	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59.25	61.75	25.77	**146.77**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	11.97	1.88	0.72	**14.57**
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	517,400	395,400	--	
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	others, specify…	--	--	--	--
5.	Others (Includes retirement benefits and variable pay)	9.66	10.15	3.81	**23.63**
	Total	**80.88**	**73.78**	**30.30**	**184.97**

VII. Penalties / Punishment / Compounding of Offences :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/CLT/Court)	Appeal made, if any (Give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE "F"

Disclosure u/s 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1 Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31 March 2015

Sr. No.	Director	Remuneration (INR in lakhs)	Median Remuneration (INR in lakhs)	Ratio
1	H. A. Mafatlal- Chairman	8.40	7.84	1
2	Vishad P. Mafatlal	8.40	7.84	1
3	Vilas R. Gupte	8.30	7.84	1
4	N. Sankar	8.80	7.84	1
5	Rohit Arora	8.90	7.84	1
6	C. L. Jain	8.80	7.84	1
7	D. N. Mungale	8.90	7.84	1
8	P. V. Bhide	7.80	7.84	1
9	(Ms) Dharmishta Raval	7.70	7.84	1
10	C. R. Gupte- Managing Director	196.53	7.84	25
11	S. R. Deo - Executive Director & President Technical	136.15	7.84	17

2 The Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year

Sr. No.	Director	Percentage increase
1	H. A. Mafatlal- Chairman	65
2	Vishad P. Mafatlal	65
3	Vilas R. Gupte	48
4	N. Sankar	73
5	Rohit Arora	68
6	C. L. Jain	57
7	D. N. Mungale	62
8	P. V. Bhide	42

9	(Ms) Dharmistha Raval (w.e.f. 31.07.2014)	-
10	C. R. Gupte- Managing Director	3
11	S. R. Deo - Executive Director & President Technical	39
12	R M Gadgil- President Marketing	16
13	P Srinivasan- Chief Financial Officer	15
14	V.K. Gupte- Company Secretary	32

3 Percentage increase in the median remuneration of employees in the financial year 10%

4 The number of permanent employees on the rolls of the company as at 31 March 2015 440

5 The explanation on the relationship between average increase in remuneration and company performance

Particulars	2014-15	2013-14
Total Income (₹ In lakhs)	72,289	60,690
EBIDTA (₹ In lakhs)	11,576	7,168
EBIDTA as % of Total Income	16%	12%
PBT (₹ In lakhs)	8,565	3,470
PBT as % of Total Income	12%	6%

Average increase of 14% in the remuneration of employees (including retiral benefits) is in line with the current year's performance, market dynamics and as a measure to motivate the employees for a better future performance to achieve organisations's growth expectations

6 Comparison of remuneration of key managerial personnel against the performance of the Company. Average increase in remuneration of Key Managerial Personnel is 16% and is based on individual performaces, company's performance and as a measure to motivate the employees for a better future performance to achieve organisations's growth expectations.

7 Variations in the market capitalisation of the company as at the closing date of the current financial year and the previous financial year

(i) The market capiltalisation as on 31 March 2015 was ₹ 60,536.30 lakhs and as on 31 March 2014 was ₹ 24,986.30 lakhs. :

(ii) Variation in Price Earnings Ratio as at the closing date of the current financial year and the previous financial year:

Price earnings ratio as on 31.03.2015 was 10.67 and as on 31.03.2014 was 10.57.

(iii) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variation in the net worth of the capital as at the close of the current financial year and previous financial year;

Not Applicable since the company has never come out with any public offer during the year.

8 Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average increase in salaries of employees other than the managerial personnel is 14% (inclusive of retirement benefits). Non managerial employees also get increase in Dearness Allowance as per Consumer Price Index. Therefore average increase in total remuneration is approximately 14% (including retiral benefits) which is in line with average increase in the remuneration of Key Managerial Personnel.

9 Comparison of each remuneration of the Key Managerial Personnel against the performance of the company:

Particulars	2014-15	2013-14
Total Income (₹ in lakhs)	72,289	60,690
EBIDTA (₹ In lakhs)	11,576	7,168
EBIDTA as % of Total Income	16%	12%
PBT (₹ in lakhs)	8,565	3,470
PBT as % of Total Income	12%	6%

Increase in remuneration of Key Managerial Personnel

C. R. Gupte- Managing Director- 3%, S. R. Deo - Executive Director & President Technical -39%,

R. M. Gadgil- President Marketing- 16%, P. Srinivasan- Chief Financial Officer- 15%,

V.K. Gupte- Company Secretary- 32%

10 The key paramenters for any variable component of remuneration availed by the directors:

Please refer to the salient features of remuneration policy given in the Corporate Governance Report

11 The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid directors during the year - None.

12 It is affirmed that the remuneration paid is as per the remuneration policy of the company.

Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014

(A) The following details are given in respect of employees employed throughout the year and were in receipt of remuneration of not less than ₹ 60 lakhs per annum:

Name & age (years), designation/ nature of duties, remuneration (₹ in lakhs), qualification & experience (Years), date of commencement of employment, last employment held (Name of employer, post held and period (years)

1. Mr. C. R. Gupte (65) Managing Director, ₹ 196.53 lakhs, B.Sc., FCA, (39), 09.12.1976, None, 2. Mr. S. R. Deo (60), Executive Director & President Technical, ₹ 136.15 lakhs, M.Tech -Chemical Engineering from I.I.T. Kanpur (36), 01.11.1979, None. 3. Mr. R.M. Gadgil (62), President -Marketing, ₹ 80.88 lakhs, B. Tech - Chemical Engineering from I.I.T. Mumbai (33), 01.11.1982, None. 4. Mr. P. Srinivasan (48), Chief Financial Officer, ₹ 73.78 lakhs, B.Com. A.C.A, (10), 25.01.2005, Flamingo Pharmaceuticals Limited, General Manager - Finance, (3).

(B) Name of the employees employed for the part of the year and were in receipt of remuneration of not less tha ₹ 5 lakhs per month - None.

(C) The percentage of equity shares held by the employee in the Company within the meaning of Clause (iii) of sub rule (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Not Applicable

Notes:

1 Remuneration as above includes, salary, company's contribution to Provident Fund and Superannuation Schemes, Gratuity fund and other Long Service funds, Leave Encashment, Leave Travel benefits, reimburement of Medical expenses, Medical insurance premium, House Rent allowance, Compensatory allowances, Personal/ Special Allowance, Commission whereever applicable, Personal Accident Insurance, monetory value of perquisites calculated in accordance with provision of Income Tax Act 1961and rules made thereunder in respect of Housing, Company's furniture and equipments etc.

2 The nature of employment is contractual for all the above employees.

3 None of the employees of the Company are related to any Director of the Company except Mr. C R Gupte- Managing Director of the company and Mr Vilas R. Gupte- Director of the company.

4 Mr. S.R. Deo is elevated to the position of Deputy Managing Director from 01 April 2015 subject to the approval of the shareholders.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30 April 2015

Hrishikesh A. Mafatlal
Chairman

Report on Corporate Governance

1. Company's philosophy on Corporate Governance

The Company's policy on Corporate Governance is based on the principles of full disclosure, fairness, equity, transparency and accountability in the various aspects of its functioning, leading to the protection of the stakeholders' interest and an enduring relationship with stakeholders. The management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices embodied in the provisions of Clause 49 of the Listing Agreement. The Company has also adopted the Code of Conduct for the Directors and senior management personnel. The Company also has a Code for Prevention of Insider Trading for the Directors and the designated employees of the Company.

2. Board of Directors

The Chairman of the Board of Directors is a Non-Executive Director and belongs to the Promoter Group and the number of Independent Directors are more than 50% of the total strength of Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

The management of the Company is entrusted in the hands of the Key Management Personnel of the Company and is headed by the Managing Director who functions under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long term objectives of enhancing stakeholders' value are met.

Mr. Hrishikesh A. Mafatlal, Chairman & Mr. Vishad P. Mafatlal, Director belong to promoter group & are related to each other. None of the Independent Directors has any other material pecuniary relationship or transaction with the Company, its Promoters or Directors or Senior Management which, in their judgment, would affect their independence.

The Board of Directors comprises of professionals drawn from diverse field who bring with them a wide range of skills and experience to the Board which enhances the quality of Board's decision making process. Mr. C.R.Gupte, Managing Director and Mr. Vilas R. Gupte, Director are related to each other. None of the Directors are related to each other, other than as stated above.

As required under section 149(1) of the Companies Act, 2013, Ms. Dharmishta N. Raval, a woman director, has been appointed as Non-Executive Independent Director effective from 31 July 2014.

The broad composition of the Board of Directors and other details such as their total number of Directorship / Committee membership, shareholding in the company and attendance at the Board Meetings and at the last Annual General Meeting are as under :

Composition of Board of Directors as on 31 March 2015:

Category	No. of Directors
Non-Executive Independent Directors	6
Non-Executive Directors, including Chairman	3
Managing Director & Executive Director	2
Total	**11**

Sr. No.	Name of Director	Category of Director	No of Shares held as on 31-03-2015	No. of Board meetings attended during FY 2014-15	No. of Directorship in Public Companies as on 31-3-2015*	No. of Board Committee Membership held in Public Companies as on 31-3-2015**		Attendance at last AGM held on 30-6-2014
						Chairman	Member	
1.	Hrishikesh A. Mafatlal	Chairman – Non-Executive Promoter Group Director	194930@	6	6	-	2	Yes
2.	Vishad P. Mafatlal	Non-Executive Promoter Group Director	5230@@	6	5	-	2	Yes
3.	Rohit Arora	Non-Executive Independent Director	-	5	3	2	3	No
4.	Vilas R. Gupte	Non-Executive Director	600 #	6	2	-	2	Yes
5.	N. Sankar	Non-Executive Independent Director	-	6	5	-	1	No
6.	C.L.Jain	Non-Executive Independent Director	-	6	4	2	4	Yes
7.	D. N. Mungale	Non-Executive Independent Director	-	6	8	3	8	Yes
8.	P.V.Bhide	Non-Executive Independent Director	-	5	7	1	7	Yes
9.	(Ms.) Dharmishta N. Raval+	Non-Executive Independent Director	-	3	7	-	-	No
10.	C.R. Gupte	Managing Director	600 #	6	1	-	1	Yes
11.	S.R. Deo	Executive Director & President- Technical	10 ##	6	2	-	-	Yes

@ including 5030 shares as Trustee of Hrishikesh A. Mafatlal Family Trust No. 1

@@ including 5030 shares as Trustee of Vishad P. Mafatlal Family Trust No. 1

* Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 companies (having charitable objects etc.) and includes directorship in NOCIL Ltd.

** In accordance with Clause 49 of the Listing Agreement, Chairmanships / Memberships of only Audit Committee and Stakeholder Relationship & Investors' Grievance Committee of all Public Limited Companies has been considered including that of NOCIL Ltd.

\# Shares held as Joint holders, ## Out of 10, 5 shares are held as Joint holder.

\+ Ms. Raval was appointed w.e.f. 31 July 2014 as Additional Director & her appointment as Independent Director will be subject to approval of the ensuing Annual General Meeting.

The Company has clearly defined the roles, functions, responsibility and accountability of the Board of Directors. In addition to its primary role of monitoring corporate performance, the major functions of the Board comprise:

- Approving corporate philosophy;
- Formulating strategic and business plan;
- Reviewing and approving financial plans and budgets;
- Monitoring corporate performance against strategic and business plans;
- Ensuring ethical behavior and compliance with laws and regulations;
- Reviewing and approving borrowing limits.

During the year under review six meetings of the Board were held in Mumbai on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1	30.4.2014	10	10
2	30.6.2014	10	09
3	31.7.2014	11	11
4	6.11.2014	11	10
5	28.1.2015	11	11
6	25.3.2015	11	10

The maximum gap between two Board Meetings held during the year was not more than 4 (four) months.

Dates for the Board Meetings in the ensuing year are decided well in advance and communicated to the Directors. Board Meetings are held at the Registered Office of the Company. The Agenda along with the Notes are sent in advance to the Directors. Additional Meetings of the Board are held when deemed necessary by the Board.

The Fifty Second Annual General Meeting was held on 30 June 2014.

Pursuant to requirements of Clause 49 of the Listing Agreement, none of the Company's Directors is a member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director.

3. Audit Committee

The total strength of the Audit Committee is 5 out of which, 4 members fall under the Independent Category. The norms require only 2/3rd of the strength to be independent. The scope of the activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as follows:

a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that financial statement is correct, sufficient and credible;

b) To engage consultants who can analyse / review the internal practices and give a report thereon to the audit committee from time to time in respect of the Company's Financial Reporting and controls thereto;

c) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

d) review and monitor the auditor's independence and performance, and effectiveness of audit process;

e) examination of the financial statement and the auditors' report thereon;

f) approval or any subsequent modification of transactions for the company with related parties;

g) scrutiny of inter-corporate loans and investments;

h) valuation of undertakings or assets of the company, wherever it is necessary;

i) evaluation of internal financial controls and risk management systems;

j) Monitoring the end use of funds raised through public offers and related matters.

Mr. C.L. Jain, is the Chairman of the Audit Committee and was present at the Annual General Meeting held on 30 June 2014.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Name of Members	Category	No. of Meetings attended during the year 2014-15
C.L. Jain, Chairman	Independent, Non-Executive Director	4
N.Sankar	Independent, Non-Executive Director	4
Rohit Arora	Independent, Non-Executive Director	4
D.N.Mungale	Independent, Non-Executive Director	4
Vilas R. Gupte	Non-Executive Director	4

During the year four Audit Committee Meetings were held, the dates of which are as follows:

30 April 2014, 31 July 2014, 6 November 2014, and 28 January 2015.

The requisite quorum was present at the meetings.

Audit Committee Meetings are also attended by the Chairman, Managing Director, Executive Director, Chief Financial Officer and Company Secretary. The Company Secretary acts as the Secretary of the Audit Committee.

The Board of Directors has appointed M/s. Aneja Associates, Chartered Accountants, as Internal Auditors to conduct the internal audit of the various areas of operations and records of the Company. The periodical reports of the said internal auditors were regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

The Audit Committee also assures the Board about the adequate internal control procedures and financial disclosures commensurate with the size of the Company and in conformity with the requirements of Listing Agreement of the stock exchanges.

4. Share Transfer Committee

The present members of the Committee are Mr. H.A. Mafatlal, Chairman, Mr. C.R. Gupte, Managing Director and Mr. Vishad P. Mafatlal.

The Committee approves cases such as the transfer of shares in physical form, issue of duplicate share certificates and requests regarding Transmission / Consolidation /Split of Share Certificates etc. The Committee normally meets once in a week to approve the share transfers and other related matters and report the same by circulation of Minutes to the Board. The Company's Registrar and Share Transfer Agents verifies transfer deeds and other related documents of cases of Transmission / issue of Duplicate Share Certificates and recommends the same for approval of the Committee.

5. Stakeholders Relationship and Investors' Grievance Committee

During the year Stakeholders Relationship and Investors' Grievance Committee was re-constituted. Mr. Rohit Arora was appointed as Chairman and Member of the Committee w.e.f. 6 November 2014 subsequent to resignation of Mr. D.N. Mungale as Chairman & Member of the Committee.

The Composition of the existing Committee is as follows and all members attended the meetings held on 1 April 2014, 24 June 2014 and 28 January 2015 :

Name of Members	Category
Rohit Arora, Chairman	Independent- Non-Executive Director
Hrishikesh A. Mafatlal	Non-Executive Director
Vishad P. Mafatlal	Non-Executive Director
C.R. Gupte	Managing Director

The Committee meets twice or thrice in a year and as and when the need arises. The Committee reviews the complaints received by the Company from its investors and the action taken by the management to sort out these complaints. The Minutes of the Committee are circulated to the Board of Directors.

The Company received 7 complaints from shareholders in Financial Year 2014-15 and all the complaints were resolved to the satisfaction of the investors.

The Company Secretary acts as the Secretary of the Committee.

6. Nomination and Remuneration Committee

The broad terms of reference of the Nomination and Remuneration Committee (NRC) are as follows:

a. Appointment / re-appointment of Managing Director / Executive Director.

b. Review the performance of the Managing Director / Executive Director after considering the Company's performance.

c. Recommend to the Board remuneration including Salary, Perquisites and Performance Bonus to be paid to the Company's Managing Director / Executive Director.

d. Review of the Remuneration Policy of the company in line with market trends to attract and retain the right talent.

e. Review and approval of revision in remuneration of Top Management Executives of the Company.

f. Grant of Employees Stock Options to Designated Employees.

g. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

h. Formulation of criteria for evaluation of Independent Directors and the Board.

i. Devising a policy on Board diversity

j. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The Composition of the existing NRC is as follows and all members attended the meetings held on 30 April 2014 and 25 March 2015:

Name of Members	Category
Rohit Arora, Chairman	Independent, Non-Executive Director
N. Sankar	Independent, Non-Executive Director
D.N. Mungale	Independent, Non-Executive Director

7. Remuneration Policy

The Nomination and Remuneration Committee while deciding the remuneration package of the Directors and Senior Management Executives ensures that:

i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees and Commission. In terms of the Shareholders' approval obtained at the Annual General Meeting held on 30 June 2014, the Commission is paid at a rate not exceeding 1% per annum of the profits of the Company computed in accordance with Section 197 and 198 of the Companies Act, 2013. The distribution of Commission amongst the NEDs is placed before the Board and distributed as mutually decided by the Board.

8. Remuneration to Directors

(₹ in Lakhs)

Name of the Director	Salary, Allowances / Perquisites & Performance Bonus	Contribution to Funds	Total
C. R. Gupte, Managing Director	170.70	25.83	196.53
S.R. Deo, Executive Director & President-(Technical)	121.80	14.35	136.15

During the financial year 2014-15 no Stock Options were granted to Mr. C.R. Gupte and Mr. S.R. Deo. The erstwhile Remuneration Committee in their meeting held on various dates so far granted in aggregate 13,46,000 Stock Options to Mr. C.R. Gupte, Managing Director, and 5,37,400 Stock Options to Mr. S.R. Deo, Executive Director and President (Technical) under Employees Stock Options Scheme. Stock Options are issued at exercise price being the closing price of equity shares on Bombay Stock Exchange for the previous day of date of grant. The exercise period would commence one year from the date of grant and will expire on completion of ten years from the date of grant of options. Till date, Mr. C.R. Gupte and Mr. S.R. Deo have not exercised any Stock Option.

The existing term of appointment of the Managing Director is expiring on 31 July 2015 and he is being re-appointed for a period of two years effective from 1 August 2015. The appointment of

Executive Director and President - Technical is for a period of five years from 1 January 2014. The Executive Director and President – Technical has been appointed as Deputy Managing Director for four years effective from 1 April 2015. Both the appointments may be terminated by either party giving six months notice in writing or the Company paying six months salary in lieu thereof.

Commission / Sitting Fees to Non-Executive Directors for the financial year 2014-15 for attending Board and Committee Meetings.

(₹ In Lakhs)

Name of the Director	Sitting Fees	Commission*	Total
Hrishikesh A. Mafatlal	1.40	7.00	8.40
Vishad P. Mafatlal	1.40	7.00	8.40
Rohit Arora	1.90	7.00	8.90
Vilas R. Gupte	1.30	7.00	8.30
N. Sankar	1.80	7.00	8.80
C.L. Jain	1.80	7.00	8.80
D. N. Mungale	1.90	7.00	8.90
P.V. Bhide	0.80	7.00	7.80
(Ms). Dharmishta N. Raval	0.70	7.00	7.70
Total	**13.00**	**63.00**	**76.00**

* On accrual basis

9 Corporate Social Responsibility (CSR) Committee

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises :

To review the existing Company's CSR Policy and to supervise and monitor the activities undertaken by the Company as specified in CSR Policy and Schedule VII of the Companies Act, 2013.

To provide guidance on various CSR activities undertaken by the Company.

The CSR Committee consists of the following members and all have attended the Committee meetings held on 24 June 2014, 4 November 2014 and 2 December 2014.

Name of Members	Category
H.A. Mafatlal, Chairman	Non-Executive Director
C.L.Jain	Independent, Non-Executive Director
Vishad P. Mafatlal	Non-Executive Director
C.R.Gupte,	Managing Director

10 Policy on Related Party Transactions

In terms of Section 188 of the Companies Act, 2013 read with Clause 49 of the Listing Agreements with Stock Exchanges as amended, the Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Policy is intended to ensure that there is proper approval and reporting of transactions between the Company and its related parties. The Policy is placed on the website of the Company.

11. Policy on Board Diversity

This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company.

The Company believes that benefits of a professional board that possesses a balance of skills, experience, expertise will enhance the decision making power of the Board which in turn will benefit the stakeholders of the Company.

12. Vigil Mechanism / Whistle Blower Policy

The Company has adopted an ethical code of conduct for the highest degree of transparency, integrity, accountability and corporate social responsibility. Any actual or potential violation of the Code would be a matter of serious concern for the company. The Directors, Employees or any person dealing with the Company can play an important role in pointing out such violations of the Code.

Accordingly, this policy has been formulated with a view:

- To provide a mechanism for employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee or Managing Director who is nominated by the Audit Committee, any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy.
- To safeguard the confidentiality and interest of such employees / other persons dealing with the Company against victimization, who notice and report any unethical or improper practices, and
- To appropriately communicate the existence of such mechanism, within the organization and to outsiders.
- To meet the objective of the Policy a dedicated e-mail Id – vigilmechanism@nocil.com has been activated.
- The Policy has been posted on the website of the Company.

  No personnel has been denied access to the Chairman of the Audit Committee or Managing Director in respect of reporting any of above instances.

13. Policy on Subsidiary Companies

In terms of the applicable provisions of the Companies Act, 2013 along with the conditions/requirements of Clause 49 of the Listing Agreement, the Audit Committee adopted the policy of subsidiary companies with specific reference to materially listed and unlisted subsidiary companies and the policy to be followed in such eventualities. The Audit Committee in turn recommended to the board for approval. As a matter of information, as on date, the only wholly owned subsidiary company viz. PIL Chemicals Ltd. is not falling under the category of Materially Unlisted Subsidiary Company in terms of the definitions of Clause 49 of the Listing Agreement.

14. Independent Directors' Meeting

During the year under review, the Independent Directors met on 27 Janauary 2015, inter alia to discuss :

- Corporate and Board Meeting Structure

-Board Effectiveness and Performance Evaluation

-Other operational issues

All the Independent Directors were present at the meeting.

15. Means of communication

The Board takes on record the unaudited quarterly financial results in the format prescribed by Clause 41 of the Listing Agreement with the stock exchanges within prescribed time limit from the closure of the quarter and announces the results to all the stock exchanges where the shares of the Company are listed. The quarterly unaudited financial results are also published in the Economic Times and Maharashtra Times within 48 hours of the conclusion of the meeting of the Board in which they are approved.

I. The quarterly results are submitted to the Statutory Auditors of the Company for a limited review and the report of the Auditors is also filed with all stock exchanges after it is approved by the Board of Directors.

II. The quarterly results are not sent to each shareholder as shareholders are intimated through press.

III. The Company's website **www.nocil.com** provides information about the Company to its existing and prospective stakeholders. The quarterly results are displayed on the Company's website along with other relevant information / the presentation made to the institutional investors or to the analysts.

IV. In line with the Listing Agreement the Company has created a separate e-mail address viz. investorcare@nocil.com to receive complaints and grievances of the investors.

16. Management Discussion and Analysis forms a part of this Annual Report

17. Compliance Officer

Mr. V.K. Gupte, Company Secretary is the Compliance Officer of the Company.

18. General Meetings

The venue and timings of the last three Annual General Meetings are given below:

Financial year	Date	Location	Time
2011- 12	31 July 2012	Rama Watumull Auditorium, Mumbai	4.00 p.m.
2012- 13	29 July 2013	Rama Watumull Auditorium, Mumbai	2.30 p.m.
2013- 14	30 June 2014	Rama Watumull Auditorium, Mumbai	2.30 p.m.

The numbers and particulars of Special Resolutions which were passed in the last Annual General Meetings are as follows:

Date of Annual General Meeting	Numbers and particulars of Special Resolutions passed.
31 July 2012	Nil
29 July 2013	Nil
30 June 2014	Payment of commission to Non-Executive Directors.

19. Disclosures

A. Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

- The Company does not have any related party transaction, which may have potential conflict with the larger interests of the Company. The disclosures of transactions with the related parties entered into by the Company in the normal course of business are given in the Notes to Accounts.

B. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years:

- There were no instances of non-compliance of any matter related to the capital markets during the last three years and the Company has complied with the requirements of regulatory authorities on capital markets.

C. Details of compliance with mandatory requirements:

- All the mandatory requirements of Clause 49 of the Listing Agreement have been complied with by the Company.

20. Declaration of compliance with the Code of Conduct / Ethics:

In compliance with SEBI's regulation as amended on Prohibition of Insider Trading, the Company has formulated a Code of Conduct for prohibition and prevention of Insider Trading for its designated employees. The code lays down Guidelines and procedures to be followed and disclosures to be made while dealing with equity shares of the company.

All the Directors and Senior Management have affirmed compliance with the Code of Conduct / Ethics as approved and adopted by the Board of Directors.

21. General shareholders' information

i) Registered Office : Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Mumbai –400 020.

ii) Annual General Meeting:

Date and time : 23 July 2015 at 2.30 p.m. Rama & Sundri Watumull Auditorium (K.C. College), Vidyasagar, Principal K.M. Kundnani Chowk, 124 Dinshaw Wacha Road, Churchgate, Mumbai – 400 020.

iii) Financial Year of the Company

The financial year covers the period 1 April to 31 March.

Financial reporting for FY 2015-16 (Indicative):

Quarter ending on June 2015	:	23 July 2015
Half year ending on September 2015	:	26 October 2015
Quarter ending on December 2015	:	end of January 2016
Year ending on March 2016	:	end of April/May 2016
Annual General Meeting (2015-16)	:	end of July, 2016

iv) Date of book closure

Monday, 13 July 2015 to Friday, 17 July 2015 (both days inclusive)

v) Dividend Payment Date

On or after 28 July 2015 (If declared at forthcoming Annual General Meeting)

vi) Listing of Equity Shares on Stock Exchanges and Stock Code

Equity shares of the Company are listed on

1.	Bombay Stock Exchange Limited	(Stock Code: 500730)
2.	National Stock Exchange of India Limited	(Stock Code: NOCIL)

The Company has paid the Listing Fees to Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. for FY 2015-16.

vii) Demat information

The shares of the Company were brought under compulsory demat mode with effect from 29 May 1999. As on 31 March 2015 about 97% shareholding representing 155958795 shares of the Company has been converted into demat form. The Company has executed agreements with both NSDL and CDSL for demat of its shares.

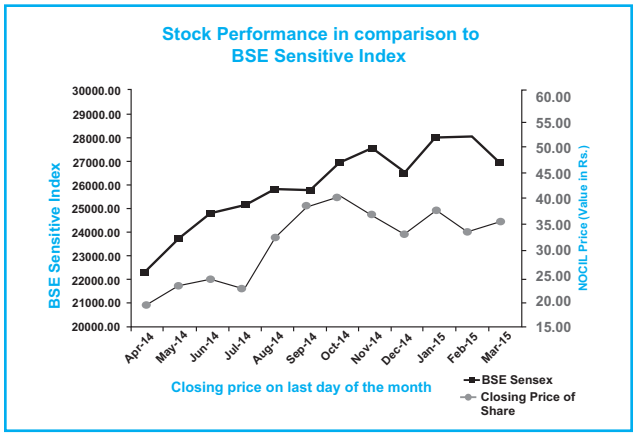
ISIN numbers in NSDL and CDSL for equity shares	INE 163A01018

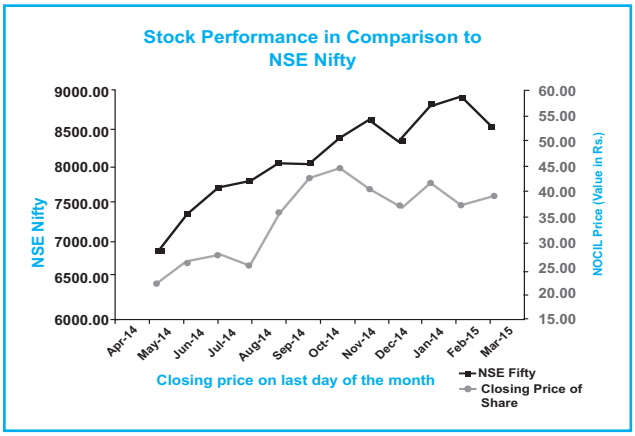
viii) Stock market data

The monthly high / low quotation of shares traded on Bombay Stock Exchange and National Stock Exchange is as follows:

(Figures in ₹)

Bombay Stock Exchange Ltd. (BSE)			National Stock Exchange of India Ltd. (NSE)		
Month	High	Low	Month	High	Low
April, 2014	19.70	15.15	April, 2014	19.75	15.10
May, 2014	24.75	17.20	May, 2014	24.80	17.15
June, 2014	27.80	22.55	June, 2014	27.80	22.50
July, 2014	26.15	20.90	July, 2014	26.20	20.80
August, 2014	35.15	22.40	August, 2014	35.15	22.50
September, 2014	46.90	33.10	September, 2014	47.00	33.15
October, 2014	45.00	36.60	October, 2014	45.10	36.50
November, 2014	49.25	37.30	November, 2014	49.10	37.55
December, 2014	41.50	31.90	December, 2014	41.70	31.85
January, 2015	42.90	33.70	January, 2015	43.00	33.60
February, 2015	40.70	34.45	February, 2015	40.80	34.40
March, 2015	39.35	34.70	March, 2015	39.40	34.75





ix) NOCIL Stock Performance in comparison to BSE Sensitive Index and NSE Nifty

x) Registrar and Share Transfer Agents:

M/s Sharepro Services (India) Pvt. Ltd. act as Registrar and Transfer Agents for the Company. M/s. Sharepro Services has a dedicated management team comprising professionally qualified managers, headed by Mr. G.R. Rao who is a qualified Company Secretary possessing 33 years experience in handling the share transfer work. The organization has a proven track record and is committed to maintain quality of service of the highest standards. Sharepro Services has demonstrated high volume handling capacity with a commendable flexibility to quickly upgrade the capacity at a short notice.

xi) Distribution of shareholding as on 31 March 2015

No. of Equity shares held	No. of share holders	% of share holders	No. of shares held	% of shareholding
Up to 500	95,438	81.06	16,703,218	10.39
501 to 1000	11,748	9.98	10,030,115	6.24
1001 to 2000	5,151	4.37	8,210,289	5.11
2001 to 3000	1,768	1.50	4,623,936	2.88
3001 to 4000	822	0.70	3,021,561	1.88
4001 to 5000	843	0.72	4,089,818	2.54
5001 to 10000	1,035	0.88	8,068,240	5.01
10001 and above	934	0.79	106,039,803	65.95
Total	**117,739**	**100.00**	**160,786,980**	**100.00**

xii) Shareholding pattern as on 31 March 2015

Sr. No.	Category	No. of shares held	% of shareholding
1	Indian Promoters	59,496,779	37.00
2	Mutual funds	12,451	0.01
3	Banks, financial institutions, insurance companies, etc.	3,018,049	1.88
4	NRI's / OCBs / FIIs	1,476,340	0.92
5	Private corporate bodies	20,418,018	12.70
6	Indian public	76,365,343	47.49
	Total	**160,786,980**	**100.00**

xiii) Outstanding ADRs/GDRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

The company has not issued any ADRs/GDRs/Warrants or any Convertible instruments.

xiv) Plant location

Navi Mumbai : C-37, Trans Thane Creek Industrial Area
Off Thane Belapur Road,
Navi Mumbai - 400 705 - Maharashtra
Tel. Nos. : 022 – 66730551 – 4

Dahej : Plot No. 12/A/1 and 13/B/1, G.I.D.C.
Dahej, Village-Ambheta, Tal. Vagra
Dist. Bharuch - Gujarat
Tel. Nos. : 02642 - 399200

xv) Address for Investor correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend, interest and any other query relating to the shares of the Company, please write to:

Sharepro Services (India) Pvt. Ltd.,
13 A-B,Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Andheri (East),
Mumbai – 400 072.

Telephone Nos : 022-6772 0300, 67720400
Fax nos : 022-28591568 / 28508927
Email : sharepro@shareproservices.com

Investors' Relation Centre
912, Raheja Centre, 9th floor,
Free Press Journal Road,
Nariman Point, Mumbai – 400 021.
Telephone No. : 022-66134700
Fax No. : 022-22825484

ANNEXURE TO CORPORATE GOVERNANCE REPORT

Declaration regarding affirmation of Code of Conduct

In terms of the requirements of amended clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended 31 March 2015.

Place : Mumbai
Date : 30 April 2015

C.R. Gupte
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of NOCIL Limited

1. We have examined the compliance of conditions of Corporate Governance by NOCIL Limited (the Company) for the year ended on 31 March 2015 as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchange.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion, and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.
4. We state that 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

A B Jani
Partner
(Membership No. 46488)

Place : Mumbai
Date : April 30, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Review

The Indian economy during the year under review witnessed mixed business conditions. As compared with GDP growth levels of the previous year, the year under review witnessed some improvement in the growth parameters. Prospects for the coming year are expected to improve further. During the year under review, there was a significant drop in the Crude oil prices. From high levels of USD 110 per barrel in the first half, it came down sharply to USD 45 – 50 per barrel in the second half leading to a significant drop in prices of downstream Petrochemical inputs. With this steep fall in Crude prices in the second half of the year and significant softening in commodity prices, overall inflation was largely brought under control. A stable government at the centre with a development based agenda and an optimistic national sentiment bodes better times for the year to come. India being dependant on large imports of crude oil, obviously experienced a favourable impact in case of both, economic growth as well as inflation management. This also had the desired effect of the Indian currency remaining reasonably stable during the year, as Rupee moved in a range of Rs 60 – 63.50 per US$.

The automobile sector however continued to be weak, resulting in lower demand. Your company being a second stage supplier to the Auto sector, faced all these challenges in substantial measure. The visible slow down in China's domestic market can impact most economies, as Chinese manufacturers will direct the increasing surplus production to export markets even at lower realisations. India continues to be a large market destination for Chinese manufacturers and their efforts towards exporting low priced imports as well as finished goods (like tyres) have been intensifying.

It is hoped that the government speeds up implementation of reforms and corrective measures that will enable the domestic industry to face up to the challenges thrown up by a sluggish global demand scenario.

Rubber Chemicals Industry

Rubber chemicals find their application in rubber-based industries such as Tyres, Tubes, moulded & extruded components, belting, footwear etc. Although these chemicals form a very small component of the consuming industries' inputs, they are very critical from quality and productivity angles. The demand for rubber chemicals is directly linked to the overall Rubber consumption (Natural & Synthetic Rubber) which in turn is linked to the level of economic activity. The single largest rubber-based industry viz. the tyre industry, is directly dependant on the transportation & Automotive Sector. Performance of the Rubber Chemicals industry is therefore, largely dependent on the performance of the Tyre and automobile industry.

Overall, the O.E.M segment in the Automotive Industry faced a rather disappointing year, although a modest growth was recorded against the poor sales numbers logged in the previous year. While passenger cars recorded a growth of 5% over 2013-14, Commercial vehicle sales were down by almost 3%.

Meanwhile, (with the exception of the U.S) most major markets like E.U, Latin America, S.E Asia witnessed recessionary trends and slack demand over the year. China too experienced a slowdown after couple of decades of very high growth. As a result, rubber and rubber chemicals industry did not see any meaningful growth in any of the major global markets.

For the first half of the year and as a short term feature there were some supply related uncertainties in the case of rubber chemicals and availability constraints from China because of the implementation of tight environmental controls on Chemical producers by the Chinese authorities. This brought about a temporary curtailment to the dumping activities of foreign suppliers. As a result, for a while, C.I.F. price levels of quite a few rubber chemicals went up (particularly for Accelerators). Consequently, our own realization for these products too showed some improvement.

By the end of the year however, these prices retracted to earlier low levels due to continued sluggishness particularly in the Chinese Rubber Industry. GOI's announcement of much-required Anti-Dumping Duties on some Rubber Chemicals from China & Korea in late July has given some respite from the severe dumping-related injury which was being faced by the domestic producers. There were also supply-side issues in the domestic Rubber Chemicals industry, due to the non-functioning of one domestic producer for most of the year.

Internationally too, similar trends prevailed with prices showing signs of significant weakening from the relatively healthier levels recorded in the first half of the year.

Industry Structure and Developments

The broad trend in the Rubber Chemicals Industry over the last decade has been one of proliferation of producers in China and consequent exit of major erstwhile producers from the developed regions (like Europe, Japan and US etc.). Roughly 70-75% of global capacity is now concentrated in China and shared by a large number of producers. While a few of these are large (some are government owned) many are provincial players with an inadequate level of Enviornmental and Quality standards. Of late, with environmental concerns being taken serious note of, by China, some exits have already happened. Some more consolidation of smaller players cannot be ruled out.

It is very likely however, that China with its large capacity and large number of direct, indirect and hidden export subsidies, along with currency management, will continue to be the major supplier of Rubber Chemicals to the world. The HSE related improvements and rising wage costs may to some extent diminish the price differentials that they could offer.

Domestically, some signs of the Auto industry coming out of the last two years of poor demand are visible. With mining, coal-related issues being gradually sorted out, vehicle movement and tyre demand should also pick up. Lower fuel prices and reducing interest rates should help improve demand for new vehicles.

Being the largest player in the domestic market, your company is confident of taking advantage of these good signs and facing up to the challenges for the years to come should these positive signs materialise.

Business Outlook: Opportunities and threats

Opportunities:

The continued low natural and synthetic rubber prices will create an opportunity for the entire rubber industry to forge forward aggressively and to improve upon their presence in various markets. The recent study conducted by rating agency (ICRA) indicates positive growth in automobile sector,which is a good sign for all rubber application industries. Your company being a prominent player in India with its wide participation, gets an opportunity to encash this opportunity and can derive substantial advantage in these conditions.

The gradual realignment of supply and demand in rubber chemicals business due to restructuring / exits by certain prominent players

from the developed world, have also ensured that there is a greater awareness amongst customers of the need for dependable, stable and quality suppliers. The excessive dependence on one supplying country and its attendant risks has made customers conscious of the need to encourage other competent suppliers

Your Company, being one such acknowledged player, may gain from this recent awareness.

Some of the large international tyre companies have recently started operations in India and since your Company already being a supplier to their international plants, could get easy access with additional volumes flowing in. With long standing relationship in place with these customers, we enjoy the advantage of being a supplier of choice to them.

The recently enhanced Anti Dumping duty is likely to mitigatethe injury being faced by the company from the severe dumping in the Indian Market. This will help in improving company's operating margins and also help in facing the impact of intensified and aggressive dumping to some extent.

This will also help in improving the capacity utilization of company's Dahej Plant, which in turn will help in further optimising the cost of production there. However, the quantum of anti-dumping duty is low at present.

Threats:

Despite some of the positive signs, the overall state of the global economy remains fragile and volatile. The continued slow down in the automobile sector is also a cause of concern.

Your company's raw material prices after reaching lower levels in the 4thquarter of FY 2014-15, have started rising. Presently, most of our selling prices are in line with the lower input cost regime. Any sudden rise in input costs, cannot be automatically passed on to the customers and it generally takes 3-6 months to pass on these increases, depending on how the foreign suppliers respond to such cost increases. This can impact the operational performance during such a period. Sentiment-driven fluctuations in the currency could also impact product pricing and margins, both in the domestic as well as export markets.

Risks And Concerns:

The continued dumping of low priced Rubber chemicals from China, Korea and Europe, despite Anti Dumping duties being in place are the major concern areas for the business.

The recent litigation strategies adopted by the exporters of Rubber Chemicals to India in case of anti-dumping duties, with quite a few petitions pending in Delhi High Court as well as the Supreme Court, are a matter of concern. Most of the grounds of these petitions are procedural issues and notwithstanding the genuine merit and correctness of the anti-dumping levy, if these objections are upheld by the courts in favour of these exporters, then this may cause some adverse impact on the businesses of the industry which has been justifiably provided the anti-dumping protection from the dumped imports.

Volatility in raw material prices as well as fluctuations in foreign-exchange rates also are risks, which need close attention.

Operating & Financial Performance for the Year

The prices of practically all the major inputs of your company which remained at higher levels during the first half, softened during the second half of the year. At the same time, due to tightening of supply for reasons explained earlier, along with the levy of anti-dumping duties, the selling prices of majority of our products remained at better levels partially for the year.

In the domestic market, supplies from some of our competitors were interrupted leading to some erratic availability. With the result, we recorded a growth of about 20% in our sales volumes. During the last quarter of FY 2014-15, some downward price corrections had to be taken to neutralise the impact on account of irrational reduction in prices offered by competitors from China, Korea and Europe in the Indian market, consistent with their approach of resorting to dumping whenever the demand slackens or supply increases.

Summary of financial performance of the Company is presented below:

(₹. In crore)

Particulars	F.Y. 2014-15	F.Y. 2013-14
Net Revenues	719.00	596.14
Other Income	3.89	10.76
Total Income	722.89	606.90
EBIDTA	115.86	71.68

During the year under review, the Company achieved a profit before tax of ₹ 85.64 crs. as compared to ₹ 34.70 crores in 2013-14.

Internal control systems

The Company has in place, adequate internal control systems and procedures covering all the financial and operating functions. These have been designed to provide adequate assurance to the management regarding compliance with the accounting standards by maintenance of appropriate accounting records, monitoring the economy and efficiency of operations, protecting the assets of the Company from losses and ensuring the reliability of financial and operational information through proper compliance with the statutory enactments and its rules and regulations. Some of the significant features of the internal control systems and procedures are as follows:

- Appropriate delegation of authority limits with responsibility for incurring capital and revenue expenditures.
- Approval and monitoring of annual revenue budget for all operating and service functions.
- Procedure for approval of capital budget proposals and monitoring the expenditure on such acquisitions.
- Formulating and reviewing the annual and long-term business plans.
- A comprehensive code of conduct for ensuring the integrity of financial reporting, ethical conduct, regulatory compliances and conflict of interest, if any.
- Review of the operations and financial plans in key business areas through monthly management meetings.
- Appointment of an independent consultant for conducting various tests on Internal control over financial reporting.
- Appointment of Internal Auditors to conduct periodical internal audits on operations, systems etc and issue reports to the management and the Audit Committee of the Board, the adequacy and compliance with the internal controls and the efficiency and effectiveness of operations.
- An ERP system (SAP) connecting Plant, Regional Sales Offices and Head Office enables the management to evaluate and take decisions based on real time information systems.

The Audit Committee of the Board of Directors, regularly reviews the findings of the internal auditors, adequacy of internal controls,

compliance with the accounting standards, as well as recommends to the Board the adoption of the quarterly and annual results of the Company and appointment of auditors. The Audit Committee also reviews the related party transactions, entered into by the Company during each quarter.

Material developments in human resources

In view of the severe shortage of skilled human resources prevailing in the country, our focus during the year continued on enhancing capabilities of our existing workforce. In order to retain skilled talents and promote high employee motivation and confidence level which would enable the company to face the current challenges and seize future opportunities, various initiatives were taken. Some of the initiatives undertaken were of continual nature. In some cases, employee retention in the form of Service Bond with a suitable monetary compensation at the end of the tenure of the service was extended to new recruits with good educational background across the organisation. Incentives are also offered to young employees in terms of differed bonus. The system of suggestion awards is an illustration. Further, in order to encourage and promote scholastic achievement of the children of the employees, awards alongwith appreciation certificates are regularly given year after year.

Regular and detailed performance appraisal system is in place to evaluate the performance of all the employees and necessary steps are taken to strengthen the areas in which they need improvement. The company undertakes regular training programmes for development of employee skills. To promote and develop upcoming managerial talent, advanced training programmes were extended to select skilled talent who have displayed high potential to take additional responsibilities in the challenging business environment.

An appropriate compensation & reward system is in place commensurate with the performance of the employees.

The Company complies with all regulations pertaining to Safety and continues to have an excellent track record in the area of Safety. The main objective is to achieve zero accident / incident and safe working environment. Regular programmes are therefore held on safety awareness, fire fighting and first aid, apart from other development programmes. Any near miss accidents are thoroughly investigated to the root cause and appropriate corrective actions are put in place.

The Company has 275 management employees at Thane and Dahej, including trainees, and 165 non-management employees across its locations at the close of the financial year under review. Industrial relations remained cordial during the year. Negotiations are currently underway to finalise the new long term settlement with the non-management staff which expired on 31st December, 2014.

Cautionary statement

Certain statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, fluctuating in forex rates, changes in Government regulations, tax regimes, economic developments within India and the countries in which business is conducted, and other incidental factors..

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOCIL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of NOCIL Limited (the Company), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23(a) to (d) to the financial statements;
      (ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A B Jani
Partner
(Membership No. 46488)

Mumbai, Dated: April 30, 2015,

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
Re: NOCIL Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of its fixed assets:
   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:
   a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals, except for inventories lying with third parties where confirmations of inventories held by such third parties have been received.
   b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
   c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have not observed any major weakness in such internal control system.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) According to the information and explanations given to us, in our opinion, the Company has, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues:
   (a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.
   (b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at 31 March 2015 for a period of more than six months from the date they became payable.
   (c) Details of dues of Income Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited as on 31 March 2015 on account of disputes are given below:

(₹ in Lakhs)

Name of Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and various State Sales Tax Acts	Sales Tax	5.65	2001- 02, 2004-05	Assistant Commissioner Appeals
		29.45	2008-09	Commissioner Appeals
		358.71	1995-1999, 2003-04	Appellate Tribunal
The Central Excise Act,1944	Excise Duty	8.10	1991-1996, 1997-1999	Commissioner Appeals
		5.20	1997-1999	Commissioner Central Excise
		50.43	1992, 1997, 2001-02	CESTAT

   (d) There are no amounts that are due to be transferred by the Company to the Investor Education and Protection Fund by the Company.

(viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current year and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks.

(x) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.

(xii) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A B Jani
Partner
(Membership No. 46488)

Mumbai, Dated: April 30, 2015

BALANCE SHEET AS AT 31 MARCH 2015

(₹ in Lakhs)

	Note No.	As at 31 March 2015	As at 31 March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	16,078.70	16,078.70
(b) Reserves and surplus	3	25,263.20	21,558.47
(2) Non-current liabilities			
(a) Long-term borrowings	4	5,050.00	7,183.33
(b) Deferred tax liabilities (net)	29	4,137.46	3,897.32
(c) Long-term provisions	5	1,331.86	1,149.65
(3) Current liabilities			
(a) Short-term borrowings	6	7,547.47	5,905.91
(b) Trade payables	7	8,929.39	12,409.93
(c) Other current liabilities	8	5,165.89	4,081.13
(d) Short-term provisions	9	2,209.07	1,381.07
TOTAL		**75,713.04**	**73,645.51**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	28,833.77	29,703.15
(ii) Intangible assets	10	489.45	505.00
(iii) Capital work-in-progress	10	337.71	282.22
(b) Non-current investments	11	4,730.58	4,730.58
(c) Long-term loans and advances	12	3,617.91	4,575.79
(2) Current assets			
(a) Inventories	13	18,750.35	15,988.28
(b) Trade receivables	14	16,718.83	14,771.86
(c) Cash and cash equivalents	15	474.72	1,499.91
(d) Short-term loans and advances	12	1,736.51	1,561.46
(e) Other current assets	16	23.21	27.26
TOTAL		**75,713.04**	**73,645.51**

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman

C.R. Gupte
Managing Director

C.L. Jain
Director & Chairman - Audit Committee

S.R. Deo
Deputy Managing Director

P. Srinivasan
Chief Financial Officer

V. K. Gupte
Company Secretary

Place : Mumbai
Date : 30 April 2015.

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

(₹ in Lakhs)

		Note No.	For the year ended 31 March 2015	For the year ended 31 March 2014
I	Revenue from operations (Gross)	17	78,533.40	64,579.16
	Less: Excise duty		6,633.43	4,964.77
	Revenue from operations (Net)		71,899.97	59,614.39
II	**Other Income**	18	388.86	1,075.70
III	**Total Revenue**		**72,288.83**	**60,690.09**
IV	**Expenses**			
	(a) Cost of materials consumed	19.a	43,411.91	35,342.95
	(b) Purchases of stock-in-trade	19.b	384.49	408.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.c	(4,939.25)	(849.15)
	(d) Employee benefits expense	20	4,809.79	4,101.33
	(e) Finance costs	21	1,651.22	1,738.77
	(f) Depreciation and amortisation expense (refer note 27)	10	1,360.48	1,755.84
	(g) Other expenses	22	17,045.65	14,518.39
	Total expenses		**63,724.29**	**57,016.48**
V	**Profit before exceptional items and tax (III-IV)**		8,564.54	3,673.61
VI	Exceptional item			
	Voluntary retirement scheme expenses	39	-	(203.45)
VII	**Profit before tax (V+VI)**		**8,564.54**	**3,470.16**
VIII	**Tax expense:**			
	(a) Current tax expense		2,535.00	713.90
	(b) (Less): MAT credit		-	(713.90)
	(c) Short/(Excess) provision for tax relating to prior years		96.57	(100.15)
	Net current tax expense		2,631.57	(100.15)
	(d) Deferred tax		258.13	1,208.55
	Net tax expense		2,889.70	1,108.40
IX	**Profit for the year (VII-VIII)**		**5,674.84**	**2,361.76**
X	**Earnings per equity share (of ₹ 10/- each) :**	30		
	(a) Basic (in ₹)		3.53	1.47
	(b) Diluted (in ₹)		3.50	1.47
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman

C.R. Gupte
Managing Director

C.L. Jain
Director & Chairman - Audit Committee

S.R. Deo
Deputy Managing Director

P. Srinivasan
Chief Financial Officer

V. K. Gupte
Company Secretary

Place : Mumbai
Date : 30 April 2015.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(₹ in Lakhs)

	For the year ended 31 March 2015	For the year ended 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	**8,564.54**	**3,470.16**
Adjustments for :		
Depreciation	1,360.48	1,755.84
Obsolete fixed assets written off	125.23	27.07
(Profit) / Loss on sale of fixed assets (net)	(6.52)	0.69
Income from long term investments	(108.10)	(113.69)
Interest on deposits, overdue receivables and others	(232.72)	(894.53)
Unrealised foreign exchange flucuation	(12.58)	11.66
Finance costs	1,651.22	1,738.77
	2,777.01	**2,525.81**
Operating profit before working capital changes	**11,341.55**	**5,995.97**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,762.07)	(4,444.33)
Trade receivables	(1,946.96)	(3,685.26)
Short term loan and advances	(175.05)	421.42
Long-term loan and advances	246.12	1,077.08
Other current assets	4.05	13.72
Trade payables	(3,480.53)	5,264.19
Other current liabilities	1,181.01	174.93
Long -term provisions	182.21	(29.91)
Short term provisions	21.48	8.49
Earmarked bank account (Unpaid dividend account)	(7.43)	(7.83)
	(6,737.17)	**(1,207.50))**
Cash generated from operations	4,604.38	4,788.47
Taxes paid	(1,876.34)	(338.06)
Net cash generated from operating activities	**2,728.04**	**4,450.41**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital expenditure on fixed assets	(864.68)	(2,811.07)
Sale proceeds of fixed assets	14.85	0.40
Interest received	232.72	894.53
Dividend received	108.10	113.69
Net Cash used in investment activities	**(509.01)**	**(1,802.45)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayments of long-term borrowings	(2,133.33)	(1,633.33)
Proceeds from short-term borrowings	1,641.56	2,172.28
Finance costs	(1,651.22)	(1,738.77)
Dividend paid	(957.29)	(956.89)
Dividend tax paid	(163.95)	(163.95)
Net cash generated used in financing activities	**(3,264.23)**	**(2,320.66)**
Net (decrease) / increase in cash and cash equivalents	(1,045.20)	327.30
Opening balance of cash and cash equivalents	**1,366.80**	**1,051.16**
Unrealised foreign exchange fluctuation on exchange earners foreign currency (EEFC) account	**(12.58)**	11.66
Closing balance of cash and cash equivalents	**334.18**	**1,366.80**
Reconciliation of cash and cash equivalents with the Balance Sheet		
Closing balance of cash and cash equivalents (As per Note 15)	474.72	1,499.91
Less: Balance in earmarked accounts (Unpaid dividend accounts)	140.54	133.11
Cash and cash equivalent considered for Cash Flow	**334.18**	**1,366.80**

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman

C.R. Gupte
Managing Director

C.L. Jain
Director & Chairman - Audit Committee

S.R. Deo
Deputy Managing Director

P. Srinivasan
Chief Financial Officer

V. K. Gupte
Company Secretary

Place : Mumbai
Date : 30 April 2015.

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

CORPORATE INFORMATION

NOCIL Limited (the Company) was incorporated on 11 May 1961, and is engaged in manufacture of rubber chemicals. The Company has manufacturing facilities at Navi Mumbai (Maharashtra) and at Dahej (Gujarat). The products manufactured by the Company are used by the tyre industry and other rubber processing industries.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956 as applicable.

b. Use of estimates

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

c. Fixed Assets

(i) Tangible Assets:

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses.

Costs of acquisition comprise all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use. Costs of construction are composed of those costs that relate directly to specific assets and those that are attributable to the construction activity in general and can be allocated to the specific assets up to the date the assets are put to use.

(ii) Intangible Assets:

Intangible assets are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An asset is recognised, where it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured. The depreciable amount on intangible assets is allocated over the best estimate of its useful life on a straight line basis.

d. Depreciation and amortisation

i) Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

ii) Leasehold land is amortised on a straight line basis over the period of the lease.

iii) Intangible assets are amortised over their estimated useful life of 10 years.

iv) Assets costing ₹5000/- or less are fully depreciated in the year of purchase.

e. Impairment of Assets

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard 28 on 'Impairment of Assets'. An impairment loss is charged to Statement of Profit and Loss in the year in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

f. Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

g. Investments

Long-term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried, at the lower of cost and fair value.

h. Inventories

Inventories are measured at lower of cost and net realisable value. Cost of inventories comprise all costs of purchase (net of input credits), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of stores and spares, raw materials, trading and other products is determined on weighted average basis. Cost of work-in-progress and finished stock is determined by the absorption costing method.

Excise Duty related to finished goods is included under changes in inventories of finished products and work-in-progress (Note 19.c).

i. Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards.

Defined Contribution Plans

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefits Plans

Employee Benefits under defined benefit plans, such as compensated absences and gratuity which fall due for payment after a period of twelve months from rendering service or after completion of employment, are determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The company's obligation recognized in the balance sheet represents the present value of obligation as reduced by the fair value of plan assets, where applicable.

Actuarial Gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

j. **Foreign currency transactions and translations**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items outstanding at the balance sheet date are restated at the year-end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be.

k. **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

l. **Revenue recognition**

Revenue on sale of products is recognised when the products are dispatched to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales are stated net of returns and sales tax recovered. Excise duty related to sales turnover is presented as a reduction from gross sales.

Interest income is accounted on accrual basis.

Dividend income is accounted for when the right to receive it is established.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

m. **Taxation**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred income tax reflect the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets, in case there are unabsorbed depreciation and losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

n. **Earnings Per Share**

The Company reports Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

o. **Employee Share based payments**

The Company has constituted an Employee Stock Option Plan 2008. Employee Stock Options granted on or after 1 April, 2005 are accounted under the 'Intrinsic Value Method' stated in the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India.

p. **Cash Flow statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, balance in current accounts and unencumbered demand deposits with banks.

q. **Provisions and contingencies**

A provision is recognised when there is a present obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities, if any, are disclosed in the notes to the financial statements.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	₹ In Lakhs	Number of shares	₹ In Lakhs
NOTE 2 : SHARE CAPITAL				
(a) Authorised				
Equity Shares of the par value of ₹10/- each	1,200,000,000	120,000 .00	1,200,000,000	120,000 .00
(b) Issued and Subscribed				
Equity Shares of ₹ 10/- each fully paid-up	160,786,980	16,078.70	160,786,980	16,078.70

(c) Rights, preferences and restrictions attached to Equity shares

The Company has a single class of equity shares. 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 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.

(d) Shareholders holding more than 5% Equity shares in the Company are set out below:				
Mafatlal Industries Limited				
No. of shares	23,036,469		23,036,469	
% Holding	14.33		14.33	
Arvi Associates Private Limited				
No. of shares	10,643,026		10,468,026	
% Holding	6.62		6.51	
(e) No. of shares reserved for issuance as employee stock options (Refer note 31)	2,796,200		2,796,200	

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 3 : RESERVES AND SURPLUS		
(a) Capital reserve		
As per last Balance Sheet	15.29	15.29
(b) Securities Premium Account		
As per last Balance Sheet	450.92	450.92
(c) General reserve		
As per last Balance Sheet	4,864.71	4,864.71
(d) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	16,227.55	14,994.46
Less: Depreciation on account of transitional provisions of Schedule II	34.92	-
to the Companies Act, 2013.(Refer note 27)		
Add: Profit for the year	5,674.84	2,361.76
Less: Appropriations:		
Proposed Dividend on Equity Shares (₹1/- per share) (previous year ₹ 0.60 per share)	1,607.87	964.72
Corporate Dividend Tax	327.32	163.95
Closing balance	19,932.28	16,227.55
TOTAL	**25,263.20**	**21,558.47**
NOTE 4: LONG-TERM BORROWINGS		
Secured term loans from banks (Refer note 8)	5,050.00	7,183.33
TOTAL	**5,050.00**	**7,183.33**
Details of security		
a) First pari passu charge on all moveable and immoveable fixed assets of		
the company at Dahej, both present and future.		
b) Second pari passu charge on entire current assets of the company, both		
present and future.		
Terms of Repayment and maturity with respect to the Balance Sheet date		
Repayable in 20 / 21 equal quarterly instalments commencing from Financial Year 2013-14		
NOTE 5: LONG-TERM PROVISIONS		
For employee benefits (Refer notes 8 and 9)	1,272.54	1,090.33
For Customs duty	59.32	59.32
TOTAL	**1,331.86**	**1,149.65**

Note:

The Company did not have any long-term contracts including derevative contracts for which any provision was required for foreseeable losses.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 6: SHORT-TERM BORROWINGS (SECURED)		
From Banks:		
Working Capital Loans	4,046.44	3,355.91
Packing credit loan	3,501.03	2,550.00
TOTAL	7,547.47	5,905.91
Details of Security		
First pari passu charge on stock and book debts both present and future by way of hypothecation over company's entire current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and other movables, book debts, bills, outstanding monies, receivables, both present and future.		
Terms of Repayment		
Repayable on demand		
NOTE 7: TRADE PAYABLES (Refer note 37)		
Trade payables:		
Acceptances	1,434.70	3,428.60
Other than Acceptances	7,494.69	8,981.33
TOTAL	8,929.39	12,409.93
NOTE 8: OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term loans from banks (Refer note 4)	2,133.33	2,133.33
(b) Current liability for employee benefits	289.36	183.59
(c) Interest accrued but not due on borrowings	101.47	100.37
(d) Unclaimed dividends	140.54	133.11
(e) Other payables		
(i) Statutory remittances	1,601.33	886.36
(ii) Trade/security deposits received	158.38	181.14
(iii) Creditors for capital projects	338.48	442.17
(iv) Advances from customers	403.00	21.06
TOTAL	**5,165.89**	**4,081.13**
NOTE 9: SHORT-TERM PROVISIONS		
(a) Provision for employee benefits	273.88	252.40
(b) Proposed Dividend on Equity Shares	1,607.87	964.72
(c) Corporate Dividend Tax	327.32	163.95
TOTAL	**2,209.07**	**1,381.07**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

NOTE 10: FIXED ASSETS

(₹ in Lakhs)

Particulars	Gross Block (at cost)				Depreciation and Amortization					Net Block
	As at 1 April 2014	Additions	Deductions / Adjustment	As at 31 March 2015	As at 1 April 2014	For the year	Deductions	Adjustments	As at 31 March 2015	As at 31 March 2015
Tangible Assets										
Leasehold Land	931.65	-	-	931.65	14.68	9.97	-	-	24.65	907.00
	(931.65)	*(-)*	*(-)*	*(931.65)*	*(4.71)*	*(9.97)*	*(-)*	*(-)*	*(14.68)*	*(916.97)*
Buildings (Refer note 2 below)										
(a) Own use	8,206.45	40.13	17.47	8,229.11	637.08	228.02	-	6.28	858.82	7,370.29
	(7,976.09)	*(270.65)*	*(40.29)*	*(8,206.45)*	*(415.97)*	*(235.01)*	*(-)*	*(13.90)*	*(637.08)*	*(7,569.37)*
(b) Given under operating lease	66.10	-	17.47	83.57	23.08	1.44	-	6.28	30.80	52.77
	(25.81)	*(-)*	*(40.29)*	*(66.10)*	*(8.10)*	*(1.08)*	*(-)*	*(13.90)*	*(23.08)*	*(43.02)*
Plant & Equipment	30,493.58	458.33	415.99	30,535.92	9,833.32	920.99	288.23	15.39	10,481.47	20,054.45
	(29,025.70)	*(1,528.83)*	*(60.95)*	*(30,493.58)*	*(8,491.28)*	*(1,375.93)*	*(33.89)*	*-*	*(9,833.32)*	*(20,660.26)*
Furniture & Fixtures	611.06	7.33	-	618.39	499.55	17.97	-	2.82	520.34	98.05
	(592.65)	*(18.41)*	*(-)*	*(611.06)*	*(490.82)*	*(8.73)*	*(-)*	*(-)*	*(499.55)*	*(111.51)*
Vehicles	220.68	39.55	36.23	224.00	100.82	28.82	30.43	9.88	109.09	114.91
	(224.38)	*(-)*	*(3.70)*	*(220.68)*	*(82.65)*	*(20.77)*	*(2.60)*	*(-)*	*(100.82)*	*(119.86)*
Office Equipment including computers	985.81	57.49	-	1,043.30	703.65	78.53	-	24.82	807.00	236.30
	(943.40)	*(42.41)*	*(-)*	*(985.81)*	*(666.68)*	*(36.97)*	*(-)*	*(-)*	*(703.65)*	*(282.16)*
Tangibles Total (A)	**41,515.33**	**602.83**	**452.22**	**41,665.94**	**11,812.18**	**1,285.74**	**318.66**	**52.91**	**12,832.17**	**28,833.77**
	(39,719.68)	***(1,860.30)***	***(64.65)***	***(41,515.33)***	***(10,160.21)***	***(1,688.46)***	***(36.49)***	***(-)***	***(11,812.18)***	***(29,703.15)***
Intangible Assets										
Software	245.37	59.19	-	304.56	42.51	29.30	-	-	71.81	232.75
	(218.53)	*(26.84)*	*(-)*	*(245.37)*	*(20.57)*	*(21.94)*	*(-)*	*(-)*	*(42.51)*	*(202.86)*
Patents	454.38	-	-	454.38	152.24	45.44	-	-	197.68	256.70
	(454.38)	*(-)*	*(-)*	*(454.38)*	*(106.80)*	*(45.44)*	*(-)*	*(-)*	*(152.24)*	*(302.14)*
Intangibles Total (B)	**699.75**	**59.19**	**-**	**758.94**	**194.75**	**74.74**	**-**	**-**	**269.49**	**489.45**
	(672.91)	***(26.84)***	***(-)***	***(699.75)***	***(127.37)***	***(67.38)***	***(-)***	***(-)***	***(194.75)***	***(505.00)***
TOTAL (A+B)	**42,215.08**	**662.02**	**452.22**	**42,424.88**	**12,006.93**	**1,360.48**	**318.66**	**52.91**	**13,101.66**	**29,323.22**
	(40,392.59)	***(1,887.14)***	***(64.65)***	***(42,215.08)***	***(10,287.58)***	***(1,755.84)***	***(36.49)***	***(-)***	***(12,006.93)***	***(30,208.15)***
Capital work-in-progress										**337.71**
										(282.22)
TOTAL										**29,660.93**
										(30,490.37)

Note :

1. Figures in bracket denotes previous year figures
2. Adjustments in buildings aggregating to ₹ 17.47 lakhs represents commercial property given under operating lease during the year (previous year ₹ 40.29 lakhs owned residential flats)
3. Deductions in Plant and Equipment includes assets written off during the year - Gross block ₹ 365.34 lakhs (previous year ₹ 60.95 lakhs) Net book value ₹ 125.23 lakhs (previous year ₹ 27.07 lakhs)
4. Adjustments under Depreciation and Amortization for the current year is on account of transitional provisions of Schedule II to the Companies Act, 2013 (Refer note 27)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 11: NON CURRENT INVESTMENTS (AT COST)		
LONG TERM		
a. Trade Investments		
Equity Instruments (Unquoted)		
Investment in Wholly-owned Subsidiary Company		
8,354,833 Equity shares of ₹ 10/- each, fully paid-up in PIL Chemicals Limited (Formerly known as PIL Chemicals Private Limited)	2,504.45	2,504.45
b. Other Investments		
(i) Equity Instruments (Quoted)		
566,320 Equity shares of ₹10/- each, fully paid-up in Mafatlal Industries Limited	890.00	890.00
566,340 Equity shares of ₹ 10/- each, fully paid-up in Navin Fluorine International Limited (Refer note below)	1,335.00	1,335.00
5,000 Equity shares of ₹ 2/- each, fully paid-up in HDFC Bank Limited	0.10	0.10
(ii) Equity Instruments (Unquoted)		
17,101 Equity shares of ₹ 100/- each, fully paid-up in Mafatlal Engineering Industries Limited (₹ 1)	0.00	0.00
1 Equity share of ₹ 2,000/- fully paid-up in Shree Balaji Sahakari Sakhar Karkhana Limited	0.02	0.02
10,000 Equity shares of ₹10/- each, fully paid-up in The Bharat Co-Operative Bank Limited	1.00	1.00
(iii) Investment in Government Securities (unquoted)		
National Saving Certificates	0.01	0.01
(Certificate deposited with Government Department)		
TOTAL	**4,730.58**	**4,730.58**
(a) Aggregate amount of quoted investments		
Cost / Carrying value	2,225.10	2,225.10
Market value	5,669.12	2,667.50
(b) Aggregate amount of unquoted investments	2,505.48	2,505.48

NOTE:

566,320 Equity shares of Navin Fluorine International Limited were received under the rehabilitation scheme of Mafatlal Industries Limited sanctioned by the Board for Industrial and Financial Reconstruction in its order dated 30 October 2002.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

NOTE 12 : LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Long term		Short term	
(a) Capital advances	89.78	46.30	-	-
(b) Security deposits				
Considered good	393.73	401.63	-	-
Considered doubtful	300.00	300.00	-	-
	693.73	**701.63**	**-**	**-**
Less: Provision	300.00	300.00	-	-
	393.73	**401.63**	**-**	**-**
(c) Loans and advances to employees	3.45	3.10	2.79	6.36
(d) Prepaid expenses	7.13	6.47	149.89	133.00
(e) Advance income-tax [net of provisions ₹ 5,046.07 lakhs (previous year ₹ 3,178.01 lakhs) and MAT credit utilised ₹ 667.74 lakhs (previous year nil)]	71.14	158.63	-	-
(f) MAT credit entitlement	842.16	1509.90	-	-
(g) Income-tax refund receivable	1,412.46	1456.45	-	-
(h) Balances with Government authorities:				
(i) CENVAT credit receivable	33.59	-	936.15	704.03
(ii) VAT credit receivable	764.47	993.31	7.46	7.50
(iii) Service Tax credit receivable	-	-	315.97	375.05
(i) Advance to suppliers and others				
Considered good	-	-	318.13	301.04
Considered doubtful	-	-	1.49	1.49
	-	-	319.62	302.53
Less: Provision	-	-	1.49	1.49
	-	-	318.13	301.04
(j) Export incentives receivable	-	-	6.12	34.48
TOTAL	**3,617.91**	**4,575.79**	**1,736.51**	**1,561.46**

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 13: INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)		
Raw materials	2,946.09	4,201.89
Work-in-progress	1,228.58	804.02
Finished goods (other than trading)	11,987.61	6,557.16
Stock-in-trade (trading)	41.44	50.52
Production consumables and stores & spares	828.14	796.33
	17,031.86	**12,409.92**
Details of stock-in-transit		
Raw Materials	1,681.35	3,534.60
Finished Goods	37.14	43.76
	1,718.49	3,578.36
TOTAL	**18,750.35**	**15,988.28**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 14: TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, Considered good	34.23	10.10
Unsecured, Considered doubtful	18.02	18.02
	52.25	28.12
Less: Provision	18.02	18.02
	34.23	10.10
Other Trade receivables		
Unsecured, considered good	16,684.60	14,761.76
TOTAL	**16,718.83**	**14,771.86**
NOTE 15: CASH AND CASH EQUIVALENTS		
Cash and bank balances		
(a) Cash on hand	8.59	8.29
(b) Cheques on hand	-	847.28
(c) Balances with Banks		
(i) in Current accounts	154.38	304.93
(ii) in EEFC accounts	96.21	131.30
(iii) in Demand deposit accounts	75.00	75.00
(iv) in Earmarked accounts (Unpaid dividend accounts)	140.54	133.11
TOTAL	**474.72**	**1,499.91**
Note: Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements is	**334.18**	**1,366.80**
NOTE 16: OTHER CURRENT ASSETS (CONSIDERED GOOD)		
Interest accrued on deposits	23.21	27.26
TOTAL	**23.21**	**27.26**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
NOTE 17: REVENUE FROM OPERATIONS		
(i) Sale of products:		
Manufactured goods		
Rubber Chemicals	76,829.38	63,267.34
Others	895.58	591.87
	77,724.96	**63,859.21**
Traded goods		
Rubber Chemicals	510.28	462.63
Sub total (i)	**78,235.24**	**64,321.84**
(ii) Other operating revenues:		
Sale of scrap	98.44	115.39
Duty drawback and other export incentives	14.70	86.08
Cash discount received	16.53	12.79
Excess provision for ealier years written back	44.72	38.78
Refund of Electricity Duty	102.70	-
Miscellaneous income	21.07	4.28
Sub total (ii)	**298.16**	**257.32**
TOTAL (i+ii)	**78,533.40**	**64,579.16**
NOTE 18: OTHER INCOME		
(a) Interest income (Refer note below)	232.72	894.53
(b) Dividend income:		
-From long-term investments		
-From others	108.10	113.69
(c) Exchange difference on foreign currency transactions and translations (net)	-	30.73
(d) Other non-operating income (rental income)	48.04	36.75
TOTAL	**388.86**	**1,075.70**
Note :		
Interest income comprises:		
Interest from banks on deposits	7.20	8.62
Interest on loans and advances	22.52	38.98
Interest on overdue trade receivables	28.47	60.00
Interest on income-tax refund	148.11	740.24
Interest on VAT refund	26.42	46.69
TOTAL	**232.72**	**894.53**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
NOTE 19.a: COST OF MATERIALS CONSUMED		
Opening stock	7,736.49	4,477.63
Add: Purchases	40,302.86	38,601.81
	48,039.35	43,079.44
Less: Closing stock	4,627.44	7,736.49
Cost of materials consumed	**43,411.91**	**35,342.95**
Materials consumed comprise:		
Chlorinated aromatics and amines	19,651.72	15,903.60
Solvents	9,639.92	7,461.07
Chemicals	11,135.95	10,768.54
Others	2,984.32	1,209.74
TOTAL	**43,411.91**	**35,342.95**
NOTE 19.b: PURCHASES OF STOCK - IN - TRADE		
Rubber Chemicals	384.49	408.35
TOTAL	**384.49**	**408.35**
NOTE 19.c: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (RUBBER CHEMICALS)		
Inventories at the end of the year:		
Finished goods	12,024.75	6,600.92
Work-in-progress	1,228.58	804.02
Stock-in-trade	41.44	50.52
	13,294.77	**7,455.46**
Inventories at the beginning of the year:		
Finished goods	6,600.92	5,544.11
Work-in-progress	804.02	851.89
Stock-in-trade	50.52	20.85
	7,455.46	**6,416.85**
Increase in excise duty on closing stock of finished products	900.06	189.46
Net Increase	**(4,939.25)**	**(849.15)**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
NOTE 20: EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	3,778.20	3,292.57
Contributions to provident and other funds (Refer note 32)	572.47	382.52
Staff welfare expenses	459.12	426.24
TOTAL	**4,809.79**	**4,101.33**
NOTE 21: FINANCE COSTS		
Interest expense:		
(i) Borrowings from banks	1,625.94	1,724.75
(ii) Others		
- Interest on security deposits and others	25.28	14.02
TOTAL	**1,651.22**	**1,738.77**
NOTE 22: OTHER EXPENSES		
Power, fuel and Other Utilities	6,153.40	5,910.63
Processing Charges	2,746.77	2,384.29
Selling Expenses	2,330.67	1,927.62
Consumption of packing materials	1,222.30	868.58
Consumption of stores and spare parts	722.78	557.75
Rent including lease rentals	300.05	261.78
Repairs and maintenance - Machinery	558.59	362.50
Repairs and maintenance - Buildings	97.98	59.39
Insurance	87.96	82.06
Rates and taxes	203.87	73.49
Payments to auditors (Refer note below)	31.21	23.56
Loss on fixed assets sold / scrapped / written off (net)	118.71	27.76
Provision for Doubtful Debts	-	18.02
Exchange difference on foreign currency transactions and translations (net)	52.80	-
Expenditure on CSR activities / Donations	75.27	15.00
Miscellaneous expenses	2,343.29	1,945.96
TOTAL	**17,045.65**	**14,518.39**
Note:		
Payments to the auditors comprise (net of service tax):		
As auditors - statutory audit	26.00	19.00
- tax audit	4.00	2.50
- certification work	0.50	1.50
For reimbursement of expenses	0.71	0.56
TOTAL	**31.21**	**23.56**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

23 Contingent liability in respect of:

(₹ in Lakhs)

	Particulars	2014 – 15	2013 – 14
(a)	Claims against the Company not acknowledged as debts	**47.12**	62.27
(b)	Central excise duty and Customs duty demands disputed	**63.11**	65.78
(c)	Income-tax demands disputed	**1,074.30**	1,074.30
(d)	Sales tax demands disputed	**393.81**	393.81
	Note: The Company has contested / filed appeals in respect of the aforesaid disputed matters before the authorities. The management is hopeful that matters will be decided in favour of the Company.		

	Particulars	2014 – 15	2013 – 14
24	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	**509.05**	149.26

25. The Company is primarily engaged in the business of manufacturing and trading of rubber chemicals, which, in the context of Accounting Standard 17 on 'Segment Reporting', constitutes a single reportable segment.

26. The Company's significant leasing arrangements are in respect of operating leases for premises (residential, offices, godowns etc.) These lease arrangements are ranging between 11 months to 60 months generally or longer and are renewable by mutual consent or mutually agreeable terms. The aggregate lease rentals expense and income is ₹ 300.05 Lakhs (previous year ₹ 261.78 Lakhs) and ₹ 48.04 Lakhs (previous year ₹ 36.75 Lakhs) respectively.

Future minimum lease payments in respect of non-cancellable leases are as follows: (₹ in Lakhs)

Particulars	2014-15	2013-14
Payable not later than one year	**37.83**	5.50
Payable later than one year but not later than five years	**10.61**	-
Payable later than five years	**-**	-

27. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of relevant assets to align the useful life with those specified in Schedule II. Pursuant to the transitional provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of the assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and adjusted an amount of Rs 34.92 lakhs (net of deferred tax of Rs 17.99 lakhs) against the opening balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 456 .24 lakhs and profit after tax for the year is higher by ₹ 301.57 lakhs consequent to the change in the useful life of the assets.

28. Related Parties

(A) Name of related parties and description of relationship

(i) Subsidiary Company:

PIL Chemicals Limited (PIL) (Formerly known as PIL Chemicals Private Limited)

(ii) **Enterprises over which Directors and Relatives of such personnel exercise significant influence:**

Navin Fluorine International Limited

Mafatlal Industries Limited

Shri Sadguru Seva Sangh Trust

Sri Chaitanya Seva Trust

(iii) **Key Management Personnel:**

Mr. C. R. Gupte

Mr. S. R. Deo (w.e.f. – 1 January 2014)

(B) Transactions and amounts outstanding with related parties

(₹ in Lakhs)

Nature of Transactions	2014 – 15	2013 – 14
Purchase of Materials / Services:		
- Navin Fluorine International Limited	**2.34**	4.68
- PIL Chemicals Limited	**1037.88**	976.26
Reimbursement of Expenses :		
- Mafatlal Industries Limited	**16.38**	13.11
Office Deposit received back		
- Mafatlal Industries Limited	**22.28**	-
Remuneration Paid:		
Key Management Personnel		
Mr. C. R. Gupte	**196.53**	189.97
Mr. S. R. Deo	**136.15**	29.08
Rent Paid to:		
Navin Fluorine International Limited	**163.80**	163.80
Expenditure on CSR activities / Donations		
- Shri Sadguru Seva Sangh Trust	**20.00**	15.00
- Sri Chaitanya Seva Trust	**20.00**	-
Dividend received from		
- Mafatlal Industries Limited	**16.99**	28.32
- Navin Fluorine International Limited	**90.61**	84.95
Dividend paid to		
- Mafatlal Industries Limited	**138.22**	138.22
- Navin Fluorine International Limited	**41.10**	41.10
Amount outstanding at the year end		
Office Deposit given: Mafatlal Industries Limited	**-**	22.28
Trade Creditors Payable:		
PIL Chemicals Limited	**600.94**	740.41
Mafatlal Industries Limited	**1.73**	1.09
Navin Fluorine International Limited	**-**	1.17

Related parties have been identified by the management and relied upon by the Auditors

29. Deferred tax

The components of Deferred tax liabilities (net) are as under:

(₹ in Lakhs)

	2014-15	2013- 14
Depreciation	**3,555.39**	3,100.69
Unabsorbed depreciation carried forward	**-**	(6.94)
Provision for doubtful debts and advances	**(108.60)**	(108.60)
Provision for employee benefits	**(499.59)**	(431.36)
Sales Tax set off	**1,231.75**	1,398.86
Others	**(41.49)**	(55.33)
Net deferred tax liability	**4,137.46**	3,897.32

30. Earnings per share (EPS):

	2014 – 15	2013 – 14
Profit attributable to Equity share-holders (₹ in Lakhs)	**5,674.84**	2,361.76
Weighted average number of Equity shares for Basic EPS	**160,786,980**	160,786,980
Add: Dilutive impact of Employee Stock Option granted and outstanding as at year-end	**1,329,758**	-
Weighted average number of Equity shares for Diluted EPS	**162,116,738**	160,786,980
Nominal value of Equity share (₹)	**10.00**	10.00
Earnings per share (₹) – Basic	**3.53**	1.47
Earnings per share (₹) – Diluted	**3.50**	1.47

31. ESOP scheme

The details of the Employee Stock Options are as follows:

Particulars	2011-12	2010-11	2009-10	2007-08
	Grant 4	Grant 3	Grant 2	Grant 1
Date of grant	1-April-2011	25-May-2010	9-June-2009	27-Aug-2007
Contractual life	**10 years**	**10 years**	**10 years**	**10 years**
Outstanding as at 1 April 2014	**973,000**	**973,000**	**425,100**	**425,100**
Granted(*)	**-**	**-**	**-**	**-**
Forfeited (*)	**-**	**-**	**-**	**-**
Exercised (*)	**-**	**-**	**-**	**-**
Outstand-ing as at 31 March 2015	**973000**	**973,000**	**425,100**	**425,100**
Vesting Schedule (from the date of grant)				
First Year	**25%**	**25%**	**25%**	**25%**
Second Year	**25%**	**25%**	**25%**	**25%**
Third Year	**25%**	**25%**	**25%**	**25%**
Fourth Year	**25%**	**25%**	**25%**	**25%**
Method of settlement	**Equity**	**Equity**	**Equity**	**Equity**

(*) During the Year

Had fair value method been used, the compensation cost would have been higher by ₹ 12.92 Lakhs (previous year ₹ 21.35 Lakhs), profit after tax would have been lower by ₹ 8.54 lakhs (previous year ₹ 14.55 Lakhs) and EPS – Basic would have been ₹ 3.52 (lower by ₹ 0.01) (previous year ₹ 1.46 per share (lower by ₹ 0.01) and Diluted would have been ₹ 3.50 (lower by Nil) (previous year ₹ 1.46 per share (lower by ₹ 0.01)).

32. Employment and Retirement Benefits (₹ In Lakhs)

				2014 – 15	2013 – 14
1	**Post-Employment benefits**				
	a)	Defined contribution plans			
		i)	Company's contribution to Provident Fund	**164.79**	156.71
		ii)	Company's contribution to Superannuation Fund	**41.18**	38.93
	b)	Defined benefit scheme			
		Gratuity			
		Funded:			
		i)	Liability recognized in Balance Sheet		
			Change in Benefit Obligation		
			Present Value of Obligations		
			As at 1 April	**1,177.98**	1,163.13
			Service Cost	**38.25**	38.78
			Interest Cost	**109.91**	93.05
			Actuarial Loss on Obligations	**152.58**	91.22
			Benefits paid	**(68.02)**	(208.20)
			As at 31 March	**1,410.70**	1,177.98
			Less: Fair Value of Plan Assets		
			As at 1 April	**1,039.21**	1,065.45
			Expected Return on Plan assets less loss on investment	**90.41**	92.69
			Contribution	**138.78**	97.68
			Benefits paid	**(68.02)**	(208.20)
			Actuarial Loss on Plan Assets	**0.02**	(8.41)
			As at 31 March	**1,200.40**	1,039.21
			Net	**210.30**	138.77
		Unfunded:			
			Present Value of Obligations		
			As at 1 April	**570.22**	649.42
			Service Cost	**18.51**	21.65
			Interest Cost	**53.20**	51.95
			Actuarial Loss /(Gain) on Obligations	**84.47**	(25.50)
			Benefits paid	**(41.94)**	(127.31)
			As at 31 March	**684.46**	570.22
			Net Liability	**894.76**	**708.99**
		ii)	Expense during the year		
			Service Cost	**56.76**	60.43
			Interest Cost	**163.11**	145.00
			Expected Return on Plan assets	**(90.41)**	(92.69)
			Actuarial Loss on Obligations	**237.03**	74.14
			TOTAL	**366.49**	186.88
		iii)	Principal actuarial assumptions		
			Rate of Discounting	**7.99%**	9.33%
			Rate of Return on Plan Assets	**7.99%**	8.70%
			Rate of increase in salaries	**4.50%**	4.50%
			Rate of Attrition	**2.00%**	2.00%
2	**Breakup of Plan Assets:**				
	i)	Government Bonds		**481.16**	481.16
	ii)	Corporate Bonds		**401.28**	401.28
	iii)	Special Deposit Scheme		**8.71**	8.71
	iv)	Others		**309.24**	148.06
			TOTAL	**1,200.40**	1,039.21

The Company expects to contribute ₹ 210.30lakhs (previous year ₹ 138.78Lakhs) to its Gratuity plan for the next year.

In assessing the Company's Post Retirement Liabilities the Company monitors mortality assumptions and uses up-to date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) ultimate tables.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of the future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

Other Disclosure: (₹ in Lakhs)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	2,095.17	1,748.20	1,812.55	1,642.12	1,547.34
Plan asset	1,200.40	1039.21	1,065.45	1,012.68	929.47
Deficit	894.77	709.00	747.10	629.44	617.87
Experience adjustment on liabilities – loss	92.51	145.17	38.18	55.95	73.52
Experience adjustment on plan assets –(gain) / loss	(0.02)	8.41	14.62	0.32	75.94

33. Value of Imports on CIF basis in respect of :

(₹ in Lakhs)

	2014- 15	2013- 14
(i) Raw Materials	**18,707.87**	19,239.82
(ii) Stores and spares	**17.49**	8.15
(iii) Capital goods	**20.70**	25.19
Total	**18,746.06**	19,273.16

34. Expenditure in Foreign Currency on account of:

(₹ in Lakhs)

	2014- 15	2013- 14
(i) Professional and technical fees	**4.95**	1.45
(ii) Commission on sales	**171.90**	131.05
(iii) Others	**27.29**	22.59
Total	**204.14**	155.09

35. Value of Raw materials and stores and spares consumed:

(₹ in Lakhs)

	2014 - 15				2013 - 14			
	Imported		Indigenous		Imported		Indigenous	
	Value	% of Total consumption	Value	% of Total consumption	Value	% of Total consumption	Value	% of Total consumption
(a) Raw materials	**22,932.44**	**52.9**	**20,479.47**	**47.1**	19,006.24	53.8	16,336.71	46.2
(b) Stores and spares	**30.90**	**4.3**	**691.88**	**95.7**	5.44	1.0	552.31	99.0

36. Earning in foreign exchange:

(₹ in Lakhs)

	2014-15	2013-14
F.O.B. value of goods exported	**23,004.30**	22,207.80

37. The amounts due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. The disclosures relating to Micro and Small Enterprises as at the year-end are as follows:

(₹ in Lakhs)

Description	2014 - 15	2013- 14
Principal amount outstanding as at the end of the year	**119.65**	86.84
Interest due thereon remaining unpaid as at the end of the year	**0.01**	0.85
Interest paid to the supplier	**-**	-
Payments made to the supplier beyond the appointed day during the year	**-**	-
Interest due and payable for the period of delay	**-**	-
Interest accrued and remaining unpaid as at the end of the year	**0.01**	0.85
Amount of further interest remaining due and payable in succeeding year	**0.01**	0.85

38. Derivative Instruments and Foreign Currency Exposure

(a) There are no outstanding forward exchange contracts as at 31 March 2015 and 31 March 2014.

(b) The year-end foreign currency exposures that have not been hedged are as follows:

(Figures in Lakhs)

	2014 - 15		2013 - 14	
	₹	Foreign currency	₹	Foreign currency
Unhedged				
Creditors for Goods	**1,905.65**	**USD 27.53** **EURO 2.77**	4,166.86	USD 68.41 EURO 0.82
Debtors	**4,562.99**	**USD 67.32** **EURO 5.39**	4,311.32	USD 62.70 EURO 6.75
Creditors for expenses	**77.72**	**USD 1.17** **EURO 0.07**	104.41	USD 1.69 EURO 0.04
Advance from Customers	**374.33**	**USD 4.39** **EURO 1.49**	-	-
PCFC Loan	**1,035.79**	**USD 16.59**	-	-

39. During the previous year ended 31 March 2014, the Company implemented a voluntary retirement scheme at its Navi Mumbai plant. The compensation paid during the previous year under the said scheme of ₹ 203.45 lakhs has been debited to the statement of Profit and loss and shownas an exceptional item in the previous year.

40. Details of Loans given, Investment made and Guarantee given covered under secton 186(4) of the Companies Act, 2013:

(i) The Company has not given any loans or guarantees.

(ii) Investments made by the Company as at 31 March 2015 (Refer note no. 11)

41. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place : Mumbai
Date : 30 April 2015.

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman

C.R. Gupte
Managing Director

C.L. Jain
Director & Chairman - Audit Committee

S.R. Deo
Deputy Managing Director

P. Srinivasan
Chief Financial Officer

V. K. Gupte
Company Secretary

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NOCIL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of NOCIL Limited (the Holding Company) and its subsidiary (collectively referred to as the Group), which comprise the Consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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

Other Matter

We did not audit the financial statements of the subsidiary, which reflect total assets (net) of ₹2,296.97 Lakhs as at 31 March 2015, total revenues (net) of Nil and net cash flows amounting to ₹252.82 Lakhs for the year ended on that date as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of Section 143 (11) of the Act, based on the comments in the auditors' reports of the Holding company and its subsidiary company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company, none of the directors of the Group companies is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 23 to the consolidated financial statements;

(ii) The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

A B Jani

Partner

Mumbai, Dated: April 30, 2015 (Membership No. 46488)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of NOCIL Limited (the Holding Company) for the year ended 31 March 2015)

Our reporting on the Order includes one subsidiary company, to which the Order is applicable, which has been audited by other auditors and our report in respect of such entity is based solely on the report of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

(i) In respect of the fixed assets of the Holding Company and its subsidiary company:

a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification, which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.

(ii) In respect of the inventories of the Holding Company and its subsidiary company:

a) As explained to us and the other auditors, inventories were physically verified during the year by the management at reasonable intervals, except for inventories lying with third parties where confirmations of inventories held by such third parties have been received.

b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.

c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

(iii) The Holding Company and its subsidiary companies have not granted any loans secured or unsecured, during the year to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.

(iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company and its subsidiary company commensurate with the size of the respective entities and the nature of their business, for the purchase of inventories and fixed assets and for the sale of goods, and during the course of our and the other auditors audit, no continuing failure to correct major weaknesses in such internal control system has been observed.

(v) According to the information and explanations given to us and the other auditors, the Holding Company and its subsidiary company have not accepted any deposits, and accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the respective entities.

(vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company and its subsidiary company have, prima facie, made and maintained the specified cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and the other auditors in respect of statutory dues of the Holding Company and its subsidiary company:

a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities during the year.

b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at 31 March 2015 for a period of more than six months from the date they became payable.

c) Details of dues of Income Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited as on 31 March 2015 on account of disputes are given below:

(₹ in Lakhs)

Name of Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and various State Sales Tax Acts	Sales Tax	5.65	2001-02, 2004-05	Assistant Commissioner Appeals
		29.45	2008-09	Commissioner Appeals
		358.71	1995-1999, 2003-04	Appellate Tribunal
The Central Excise Act,1944	Excise Duty	8.10	1991-1996, 1997-1999	Commissioner Appeals
		5.20	1997-1999	Commissioner Central Excise
		50.43	1992, 1997, 2001-02	CESTAT

d) There are no amounts that are due to be transferred by the aforesaid entities to the Investor Education and Protection Fund.

(viii) The Group does not have consolidated accumulated losses at the end of the financial year and the Group has not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

(ix) According to the information and explanations given to us and the other auditors, the Holding Company and its subsidiary company has not defaulted in the repayment of dues to financial institutions and banks.

(x) According to the information and explanations given to us and the other auditors, the Holding Company and its subsidiary company have not given guarantees for loans taken by others outside of the Group from banks and financial institutions.

(xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company and its subsidiary company during the year for the purposes for which they were obtained.

(xii) To the best of our knowledge and belief and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and its subsidiary company and no material fraud on the Holding Company and its subsidiary company has been noticed or reported during the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A B Jani
Partner
(Membership No. 46488)

Mumbai, Dated: April 30, 2015

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2015

(₹ in Lakhs)

	Note No.	As at 31 March 2015	As at 31 March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	2	16,078.70	16,078.70
(b) Reserves and surplus	3	25,416.97	21,677.20
		41,495.67	37,755.90
(2) Non-current liabilities			
(a) Long-term borrowings	4	5,050.00	7,183.33
(b) Deferred tax liabilities (net)	29	4,290.37	4,026.28
(c) Long-term provisions	5	1,355.18	1,164.46
		10,695.55	12,374.07
(3) Current liabilities			
(a) Short-term borrowings	6	7,547.47	5,905.91
(b) Trade payables	7	8,387.18	11,727.03
(c) Other current liabilities	8	5,168.93	4,089.45
(d) Short-term provisions	9	2,210.74	1,382.35
		23,314.32	23,104.73
TOTAL		**75,505.54**	**73,234.71**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	**10**	30,596.47	31,536.38
(ii) Intangible assets	**10**	489.64	505.37
(iii) Capital work-in-progress		341.54	286.07
		31,427.65	32,327.82
(b) Non-current investments	**11**	2,242.84	2,242.84
(c) Long term loans and advances	**12**	3,807.61	4,751.19
		37,478.10	**39,321.85**
(2) Current assets			
(a) Inventories	**13**	18,773.07	16,012.65
(b) Trade receivables	**14**	16,718.83	14,771.86
(c) Cash and cash equivalents	**15**	754.79	1,527.16
(d) Short-term loans and advances	**12**	1,753.40	1,573.92
(e) Other current assets	**16**	27.35	27.27
		38,027.44	33,912.86
TOTAL		**75,505.54**	**73,234.71**
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman

C.R. Gupte
Managing Director

C.L. Jain
Director & Chairman - Audit Committee

S.R. Deo
Deputy Managing Director

P. Srinivasan
Chief Financial Officer

V. K. Gupte
Company Secretary

Place : Mumbai
Date : 30 April 2015.

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

(₹ in Lakhs)

		Note No.	For the year ended 31 March 2015	For the year ended 31 March 2014
I	**Revenue from operations (Gross)**	**17**	78,533.40	64,579.16
	Less: Excise duty		6,633.43	4,964.77
			71,899.97	59,614.39
II	Other Income	**18**	397.34	1,083.41
III	**Total Revenue**		**72,297.31**	**60,697.80**
IV	Expenses			
	(a) Cost of materials consumed	**19.a**	43,411.92	35,342.95
	(b) Purchases of stock-in-trade	**19.b**	384.49	408.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**19.c**	(4,939.25)	(849.15)
	(d) Employee benefits expense	**20**	5,028.23	4,273.93
	(e) Finance costs	**21**	1,651.22	1,738.77
	(f) Depreciation and amortisation expense (refer note 27)	**10**	1,449.92	1,873.58
	(g) Other expenses	**22**	16,687.25	14,201.29
	Total expenses		**63,673.78**	**56,989.72**
V	**Profit before exceptional items and tax (III-IV)**		8,623.53	3,708.08
VI	Exceptional item			
	Voluntary retirement scheme expenses	34	-	(203.45)
VII	**Profit before tax (V+VI)**		8,623.53	3,504.63
VIII	**Tax expense:**			
	(a) Current tax expense		2,546.20	719.73
	(b) (Less): MAT credit		(11.20)	(719.73)
	(c) Short/(Excess) provision for tax relating to prior years		96.57	(100.15)
	Net current tax expense		2,631.57	(100.15)
	(d) Deferred tax		282.08	1,219.38
	Net tax expense		2,913.65	1,119.23
IX	**Profit for the year (VII-VIII)**		**5,709.88**	**2,385.40**
X	**Earnings per equity share (of ₹ 10/- each) :**	**30**		
	(a) Basic (in ₹)		3.55	1.48
	(b) Diluted (in ₹)		3.52	1.48
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman

C.R. Gupte
Managing Director

C.L. Jain
Director & Chairman - Audit Committee

S.R. Deo
Deputy Managing Director

P. Srinivasan
Chief Financial Officer

V. K. Gupte
Company Secretary

Place : Mumbai
Date : 30 April 2015.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

(₹ in Lakhs)

	For the year ended 31 March 2015	For the year ended 31 March 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	**8,623.53**	**3,504.63**
Adjustments for :		
Depreciation	1,449.92	1,873.58
Obsolete fixed assets written off	125.23	27.07
(Profit) / Loss on sale of fixed assets (net)	(6.52)	(1.83)
Income from long term investments	(108.44)	(117.68)
Interest on deposits, overdue receivables and others	(240.86)	(898.25)
Unrealised foreign exchange fluctuation	(12.52)	11.66
Finance costs	1,651.22	1,738.77
	2,858.03	**2,633.32**
Operating profit before working capital changes	**11,481.56**	**6,137.95**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,760.42)	(4,441.54)
Trade receivables	(1,946.97)	(3,685.25)
Short term loan and advances	(179.48)	421.65
Long-term loan and advances	245.15	1,051.50
Other current assets	(0.08)	13.71
Trade payables	(3,339.84)	5,179.19
Other current liabilities	1,181.50	125.93
Long -term provisions	190.72	(28.31)
Short term provisions	21.87	8.73
Earmarked bank account (Unpaid dividend account)	(7.43)	(7.83)
	(6,594.98)	**(1,362.24)**
Cash generated from operations	4,886.58	4,775.71
Taxes paid	(1,881.92)	(359.16)
Net cash generated from / operating activities	**3,004.66**	**4,416.55**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital expenditure on fixed assets	(896.90)	(2,801.10)
Sale proceeds of fixed assets	14.85	3.20
Interest received	240.86	898.25
Dividend received	108.44	117.68
Net cash used in investment activities	**(532.75)**	**(1,781.97)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Repayments of long-term borrowings	(2,133.33)	(1,633.33)
Proceeds from short-term borrowings	1,641.56	2,172.28
Finance costs	(1,651.22)	(1,738.77)
Dividend paid	(957.29)	(956.89)
Dividend tax paid	(163.95)	(163.95)
Net cash generated (used in) financing activities	**(3,264.23)**	**(2,320.66)**
Net (decrease) / increase in cash and cash equivalents	(792.32)	313.92
Opening balance of cash and cash equivalents	1,394.05	1,091.79
Unrealised foreign exchange fluctuation on exchange earners foreign currency (EEFC) account	12.52	(11.66)
Closing balance of cash and cash equivalents	614.25	1,394.05
Reconciliation of cash and cash equivalents with the Balance Sheet		
Closing balance of cash and cash equivalents (As per Note 15)	**754.79**	**1,527.16**
Less :balance in earmarked accounts (Unpaid dividend account)	140.54	133.11
Cash and Cash equivalents considered for Cash Flow	**614.25**	**1,394.05**

In terms of our report attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

A. B. Jani
Partner

Place : Mumbai
Date : 30 April 2015.

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal
Chairman

C.R. Gupte
Managing Director

C.L. Jain
Director & Chairman - Audit Committee

S.R. Deo
Deputy Managing Director

P. Srinivasan
Chief Financial Officer

V. K. Gupte
Company Secretary

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

CORPORATE INFORMATION

NOCIL Limited (the Company) was incorporated on 11 May 1961, and is engaged in manufacture of rubber chemicals. The Company has manufacturing facilities at Navi Mumbai (Maharashtra) and at Dahej (Gujarat). The products manufactured by the Company are used by the tyre industry and other rubber processing industries.

The following wholly owned subsidiary company is included in the Consolidation:

Name of the Company	Country of incorporation	Nature of business
PIL Chemicals Limited (formerly known as PIL Chemicals Private Limited)	India	Processing of rubber chemical products

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

a. **Basis of preparation of financial statements**

The consolidated financial statements of the Company and its subsidiary (together the "Group") have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956 as applicable.

b. **Principles of Consolidation**

The subsidiary company is consolidated on a line-by-line basis in accordance with Accounting Standard 21 on "Consolidated Financial Statements". Inter-company transactions and balances are eliminated on consolidation.

For the purpose of consolidation, the financial statements of the Subsidiary company are drawn up to 31 March 2015.

c. **Uniform Accounting Policies**

The Consolidated Financial Statements of the Company and its subsidiary company have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

d. **Use of estimates**

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

e. **Fixed Assets**

(i) Tangible Assets:

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses.

Costs of acquisition comprise all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use. Costs of construction are composed of those costs that relate directly to specific assets and those that are attributable to the construction activity in general and can be allocated to the specific assets up to the date the assets are put to use.

(ii) Intangible Assets:

Intangible assets are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An asset is recognised, where it is probable that the future economic benefits attributable to the assets will flow to the enterprise and where its cost can be reliably measured. The depreciable amount on intangible assets is allocated over the best estimate of its useful life on a straight line basis.

f. **Depreciation and amortisation**

i) Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

ii) Leasehold land is amortised on a straight line basis over the period of the lease.

iii) Intangible assets are amortised over their estimated useful life of 10 years.

iv) Assets costing ₹5000/- or less are fully depreciated in the year of purchase.

g. **Impairment of Assets**

At the end of each year, the Group determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard 28 on 'Impairment of Assets'. An impairment loss is charged to Statement of Profit and Loss in the year in which, an asset is identified as impaired, when the carrying value of the asset exceeds its recoverable value. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

h. **Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

i. **Investments**

Long-term investments are carried at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried, at the lower of cost and fair value.

j. **Inventories**

Inventories are measured at lower of cost and net realisable value. Cost of inventories comprise all costs of purchase (net of input credits), costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of stores and spares, raw materials, trading and other products is determined on weighted average basis. Cost of work-in-progress and finished stock is determined by the absorption costing method.

Excise Duty related to finished goods is included under changes in inventories of finished products and work-in-progress (Note 19.c).

k. **Employee Benefits**

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards.

Defined Contribution Plans

The Group's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefits Plans

Employee Benefits under defined benefit plans, such as compensation absences and gratuity which fall due for payment after a period of twelve months from rendering service or after completion of employment, are determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The company's obligation recognized in the balance sheet represents the present value of obligation as reduced by the fair value of plan assets, where applicable.

Actuarial Gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

l. **Foreign currency transactions and translations**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items outstanding at the balance sheet date are restated at the year-end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognised as income or expense, as the case may be.

m. **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue.

n. **Revenue recognition**

Revenue on sale of products is recognised when the products are dispatched to customers, all significant contractual obligations have been satisfied and the collection of the resulting receivable is reasonably expected. Sales are stated net of returns and sales tax recovered. Excise duty related to sales turnover is presented as a reduction from gross sales.

Interest income is accounted on accrual basis.

Dividend income is accounted for when the right to receive it is established.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

o. **Taxation**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred income tax reflect the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets, in case there are unabsorbed depreciation and losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

p. **Earnings Per Share**

The Group reports Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

q. **Employee Share based payments**

The Company has constituted an Employee Stock Option Plan 2008. Employee Stock Options granted on or after 1 April, 2005 are accounted under the 'Intrinsic Value Method' stated in the Guidance Note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India.

r. **Cash Flow statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Group. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, balance in current accounts and unencumbered demand deposits with banks.

s. **Provisions and contingencies**

A provision is recognised when there is a present obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities, if any, are disclosed in the notes to the financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
NOTE 2 : SHARE CAPITAL				
(a) Authorised				
Equity Shares of the par value of ₹10/- each	1,200,000,000	120,000 .00	1,200,000,000	120,000
(b) Issued and Subscribed				
Equity Shares of ₹ 10/- each fully paid-up	160,786,980	16,078.70	160,786,980	16,078.70

(c) Rights, preferences and restrictions attached to Equity shares

The Company has a single class of equity shares. 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 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.

(d) Shareholders holding more than 5% Equity shares in the Company are set out below:				
Mafatlal Industries Limited				
No. of shares	23,036,469		23,036,469	
% Holding	14.33		14.33	
Arvi Associates Private Limited				
No. of shares	10,643,026		10,468,026	
% Holding	6.62		6.51	
(e) No. of shares reserved for issuance as employee stock options (Refer note 31)	2,796,200		2,796,200	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 3 : RESERVES AND SURPLUS		
(a) Capital reserve		
As per last Balance Sheet	15.29	15.29
(b) Securities Premium Account		
As per last Balance Sheet	450.92	450.92
(c) General reserve		
As per last Balance Sheet	4,864.71	4,864.71
(d) Reserve u/s 45 IC of the Reserve Bank of India Act		
As per last Balance Sheet	-	58.72
Less: Transfer to Surplus in Statement of Profit and Loss as no longer required	-	58.72
Closing balance (Refer note 35)	-	-
(e) Surplus in Statement of Profit and Loss		
As per last Balance Sheet	16,346.28	15,030.83
Add: Balance in reserve u/s 45 IC of the RBI Act no longer required (Refer note 35)	-	58.72
Less: Depreciation on account of transitional provisions of Schedule II to the Companies Act, 2013 (Refer note 27)	34.92	-
Add: Profit for the year	5,709.88	2,385.40
Less: Appropriations :		
Proposed dividend on Equity Shares (₹.1 per share) (previous year ₹ 0.60 per share)	1,607.87	964.72
Corporate dividend tax	327.32	163.95
Closing balance	20,086.05	16,346.28
TOTAL	**25,416.97**	**21,677.20**
NOTE 4 LONG-TERM BORROWINGS		
Secured term loans from banks (Refer note 8)	5,050.00	7,183.33
TOTAL	**5,050.00**	**7,183.33**
Details of security		
a) First pari passu charge on all moveable and immoveable fixed assets of the company at Dahej, both present and future.		
b) Second pari passu charge on entire current assets of the company, both present and future.		
Terms of Repayment and maturity with respect to the Balance Sheet date		
Repayable in 20 / 21 equal quarterly instalments commencing from Financial Year 2013-14		
NOTE 5 LONG-TERM PROVISIONS		
For employee benefits (Refer notes 8 and 9)	1,295.86	1,105.14
For customs duty	59.32	59.32
TOTAL	**1,355.18**	**1,164.46**

Note:

The Company did not have any long-term contracts including derivative contracts for which any provision was required for foreseeable losses.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 6 SHORT-TERM BORROWINGS (SECURED)		
From Banks:		
Working Capital Loans	4,046.44	3,355.91
Packing credit loan	3,501.03	2,550.00
TOTAL	**7,547.47**	**5,905.91**
Details of Security		
First pari passu charge on stock and book debts both present and future by way of hypothecation over company's entire current assets including stock of raw materials, semi finished and finished goods, consumable stores and spares and other movables, book debts, bills, outstanding monies, receivables, both present and future.		
Terms of Repayment		
Repayable on demand		
NOTE 7 TRADE PAYABLES (Refer note 37)		
Trade payables:		
Acceptances	1,434.70	3,428.60
Other than Acceptances	6,952.48	8,298.43
TOTAL	**8,387.18**	**11,727.03**
NOTE 8 OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term loans from banks (Refer note 4)	2,133.33	2,133.33
(b) Current liability for employee benefits	289.36	183.59
(c) Interest accrued but not due on borrowings	101.47	100.37
(d) Unclaimed dividends	140.54	133.11
(e) Other payables		
(i) Statutory remittances	1,603.71	888.16
(ii) Trade/security deposits received	158.38	181.14
(iii) Creditors for capital projects	339.14	448.60
(iv) Advances from customers	403.00	21.15
TOTAL	**5,168.93**	**4,089.45**
NOTE 9 SHORT-TERM PROVISIONS		
(a) Provision for employee benefits:	275.55	253.68
(b) Proposed Dividend on Equity Shares	1,607.87	964.72
(c) Corporate Dividend Tax	327.32	163.95
TOTAL	**2,210.74**	**1,382.35**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

NOTE 10 FIXED ASSETS

(₹ in Lakhs)

Particulars	Gross Block (at cost)				Depreciation and Amortization					Net Block
	As at 1 April 2014	Additions	Deduc-tions / Adjust-ment	As at 31 March 2015	As at 1 April 2014	For the year	Deduc-tions	Adjustments	As at 31 March 2015	As at 31 March 2015
Tangibles Assets										
Leasehold Land	1,256.65	-	-	1,256.65	48.09	14.47	-	-	62.56	1,194.09
	(1,256.65)	*(-)*	*(-)*	*(1,256.65)*	*(33.62)*	*(14.47)*	*(-)*	*(-)*	*(48.09)*	*(1,208.56)*
Buildings (refer note 2 below) (a) Own use	8,546.03	40.13	17.47	8,568.69	705.40	237.92	-	6.28	937.04	7,631.65
	(8,315.67)	*(270.65)*	*(40.29)*	*(8,546.03)*	*(474.39)*	*(244.91)*	*(-)*	*(13.90)*	*(705.40)*	*(7,840.63)*
(b) Given under operating lease	66.10	-	17.47	83.57	23.08	1.44	-	6.28	30.80	52.77
	(25.81)	*(-)*	*(40.29)*	*(66.10)*	*(8.10)*	*(1.08)*	*(-)*	*(13.90)*	*(23.08)*	*(43.02)*
Plant and Equipment	32,452.00	477.01	415.99	32,513.02	10,524.45	995.64	288.23	15.39	11,247.25	21,265.77
	(30,976.83)	*(1,536.51)*	*(61.34)*	*(32,452.00)*	*(9,079.44)*	*(1,479.01)*	*(34.00)*	*(-)*	*(10,524.45)*	*(21,927.55)*
Furniture and Fixtures	613.44	7.33	-	620.77	500.11	18.12	-	2.82	521.05	99.72
	(595.03)	*(18.41)*	*(-)*	*(613.44)*	*(491.23)*	*(8.88)*	*(-)*	*(-)*	*(500.11)*	*(113.33)*
Vehicles	220.69	39.55	36.23	224.01	100.83	28.82	30.43	9.88	109.10	114.91
	(224.39)	*(-)*	*(3.70)*	*(220.69)*	*(82.66)*	*(20.77)*	*(2.60)*	*-*	*(100.83)*	*(119.86)*
Office Equipment including computers	987.28	57.51	-	1,044.79	703.85	78.59	-	24.79	807.23	237.56
	(944.87)	*(42.41)*	*(-)*	*(987.28)*	*(666.80)*	*(37.05)*	*(-)*	*(-)*	*(703.85)*	*(283.43)*
Tangibles Total (A)	**44,142.19**	**621.53**	**452.22**	**44,311.50**	**12,605.81**	**1,375.00**	**318.66**	**52.88**	**13,715.03**	**30,596.47**
	(42,339.25)	***(1,867.98)***	***(65.04)***	***(44,142.19)***	***(10,836.24)***	***(1,806.17)***	***(36.60)***	***(-)***	***(12,605.81)***	***(31,536.38)***
Intangible Assets										
Software	245.95	59.19	-	305.14	42.72	29.48	-	-	72.20	232.94
	(219.11)	*(26.84)*	*(-)*	*(245.95)*	*(20.75)*	*(21.97)*	*(-)*	*(-)*	*(42.72)*	*(203.23)*
Patents	454.38	-	-	454.38	152.24	45.44	-	-	197.68	256.70
	(454.38)	*(-)*	*(-)*	*(454.38)*	*(106.80)*	*(45.44)*	*(-)*	*(-)*	*(152.24)*	*(302.14)*
Intangibles Total (B)	**700.33**	**59.19**	**-**	**759.52**	**194.96**	**74.92**	**-**	**-**	**269.88**	**489.64**
	(673.49)	***(26.84)***	***(-)***	***(700.33)***	***(127.55)***	***(67.41)***	***(-)***	***(-)***	***(194.96)***	***(505.37)***
TOTAL (A+B)	**44,842.52**	**680.72**	**452.22**	**45,071.02**	**12,800.76**	**1,449.92**	**318.66**	**52.88**	**13,984.91**	**31,086.11**
	(43,012.74)	***(1,894.82)***	***(65.04)***	***(44,842.52)***	***(10,963.79)***	***(1,873.58)***	***(36.60)***	***(-)***	***(12,800.77)***	***(32,041.75)***
Capital work-in-progress										**341.54**
										(286.07)
Total										**31,427.65**
										(32,327.82)

Notes :

1. Figures in brackets denotes previous year figures
2. Adjustments in buildings aggregating to ₹ 17.47 lakhs represents commercial property given under operating lease during the year (previous year ₹ 40.29 lakhs owned residential flats)
3. Deductions in Plant and Equipment includes assets written off during the year - Gross block ₹ 365.34 lakhs (previous year ₹ 60.95 lakhs) Net book value ₹ 125.23 lakhs (previous year ₹ 27.07 lakhs)
4. Adjustments under Depreciation and Amortization for the current year is on account of transitional provisions of Schedule II to the Companies Act, 2013 (Refer note 27)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014
NOTE 11: NON-CURRENT INVESTMENTS (AT COST)		
LONG TERM		
Other investments		
(i) Equity Instruments (Quoted)		
566,320 Equity shares of ₹ 10/- each, fully paid-up in Mafatlal Industries Limited	890.00	890.00
566,340 Equity shares of ₹. 10/- each, fully paid-up in Navin Fluorine International Limited	1,335.00	1,335.00
(Refer note below)		
5,000 Equity shares of ₹ 2/- each, fully paid-up in HDFC Bank Limited	0.10	0.10
19,900 Equity shares of ₹10/- each, fully-up paid in Bank of India	8.96	8.96
12,000 (previous year 2,400) Equity shares of ₹ 2/- each (previous year of ₹ 10 each),		
fully-up paid in Corporation Bank	1.89	1.89
(ii) Equity Instruments (Unquoted)		
17,101 Equity shares of ₹. 100/- each, fully paid-up in Mafatlal Engineering Industries Limited (₹ 1)		
1 Equity share of ₹ 2,000/- fully paid-up in Shree Balaji Sahakari Sakhar Karkhana Limited	0.02	0.02
10,000 Equity shares of ₹ 10/- each, fully paid-up in The Bharat Co-Operative Bank Limited	1.00	1.00
32,000 Equity Shares of Mafatlal UK - ₹ 2		
22,320 Equity Shares of Mafatlal Services Limited - ₹ 1		
(iii) Investment in Government Securities (unquoted)		
National Saving Certificates	0.01	0.01
(Certificate deposited with Government Department)		
(iv) Investment in Mutual Funds		
50,000 Units of ₹.10/- each of JM Mutual Fund	5.00	5.00
10560 Units of ₹ 10/- each of UTI Master Shares	0.86	0.86
TOTAL	**2,242.84**	**2,242.84**
(a) Aggregate amount of quoted investments		
Cost / Carrying value	2,241.81	2,241.81
Market value	5,729.37	2,730.53
(b) Aggregate amount of unquoted investments	1.03	1.03

NOTE

566,320 Equity shares of Navin Fluorine International Limited were received under the rehabilitation scheme of Mafatlal Industries Limited sanctioned by the Board for Industrial and Financial Reconstruction in its order dated 30 October, 2002.

NOTE 12 : LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Long term		Short term	
(a) Capital advances	122.83	71.58	-	-
(b) Security deposits				
Considered good	430.03	436.92	-	-
Considered doubtful	300.00	300.00	-	-
Less : Provision	300.00	300.00	-	-
	430.03	436.92	-	-
(c) Loans and advances to employees	3.45	3.10	19.27	17.35
(d) Prepaid expenses	7.13	6.47	150.30	134.35
(e) Advance income-tax [net of provisions ₹ 5,112.52 lakhs (previous year ₹ 3,239.09 lakhs) and MAT credit utilised ₹ 656.54 lakhs (previous year nil)]	96.98	190.15	-	-
(f) MAT credit entitlement	936.67	1,593.21	-	-
(g) Income tax refund receivable	1,412.46	1,456.45	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Cotd...)

(₹ in Lakhs)

Particulars	As at 31 March 2015	As at 31 March 2014	As at 31 March 2015	As at 31 March 2014
	Long term		Short term	
(h) Balances with Government authorities :				
(i) CENVAT credit receivable	33.59	-	936.15	704.03
(ii) VAT credit receivable	764.47	993.31	7.46	7.50
(iii) Service Tax credit receivable	-	-	315.97	375.05
(i) Advance to suppliers and others				
Considered good	-	-	318.13	301.16
Considered doubtful	-	-	1.49	1.49
Less : Provision	-	-	1.49	1.49
	-	-	318.13	301.16
(j) Export incentives receivable	-	-	6.12	34.48
TOTAL	**3,807.61**	**4,751.19**	**1,753.40**	**1,573.92**
NOTE 13: INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)				
Raw materials			2,946.10	4,201.89
Work-in-progress			1,228.58	804.02
Finished goods (other than trading)			11,987.61	6,557.16
Stock-in-trade (trading)			41.44	50.52
Production consumables and stores and spares			850.86	820.70
			17,054.59	**12,434.29**
Details of stock-in-transit				
Raw Materials			1,681.35	3,534.60
Finished Goods			37.13	43.76
			1,718.48	3,578.36
TOTAL			**18,773.07**	**16,012.65**
NOTE 14: TRADE RECEIVABLES				
Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
Unsecured, considered good			34.23	10.10
Unsecured, considered doubtful			18.02	18.02
			52.25	28.12
Less: Provision			18.02	18.02
			34.23	10.10
Other Trade receivables				
Unsecured, considered good			16,684.60	14,761.76
TOTAL			**16,718.83**	**14,771.86**
NOTE 15: CASH AND CASH EQUIVALENTS				
Cash and Bank Balances				
(a) Cash on hand			8.70	8.35
(b) Cheque on hand			-	847.28
(c) Balance with Banks				
(i) in Current accounts			159.34	332.12
(ii) in EEFC accounts			96.21	131.30
(iii) in Demand deposit accounts			350.00	75.00
(iv) in earmarked accounts (Unpaid divident accounts)			140.54	133.11
TOTAL			**754.79**	**1,527.16**
Note : Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements is:			614.25	1,394.05
NOTE 16: OTHER CURRENT ASSETS (CONSIDERED GOOD)				
Interest accrued on deposits			27.35	27.27
TOTAL			**27.35**	**27.27**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	For the Year ended 31 March 2015	For the Year ended 31 March 2014
NOTE 17: REVENUE FROM OPERATIONS		
(i) Sale of products:		
Manufactured goods		
Rubber Chemicals	76,829.38	63,267.34
Others	895.58	591.87
	77,724.96	63,859.21
Traded goods		
Rubber Chemicals	510.28	462.63
Sub Total (i)	**78,235.24**	**64,321.84**
(ii) Other operating revenues:		
Sale of scrap	98.44	115.39
Duty drawback and other export incentives	14.70	86.08
Cash discount received	16.53	12.79
Excess provision for ealier years written back	44.72	38.78
Refund of Electricity Duty	102.70	-
Miscellaneous income	21.07	4.28
	298.16	257.32
Sub Total (ii)	**78,533.40**	**64,579.16**
NOTE: 18 OTHER INCOME		
(a) Interest income (Refer note below)	240.86	898.25
(b) Dividend income:		
From long-term investments	108.44	117.68
(c) Exchange difference on foreign currency transactions and translations (net)	-	30.73
(d) Other non-operating income (rental income)	48.04	36.75
TOTAL	**397.34**	**1,083.41**
(i) Interest income comprises:		
Interest from banks on deposits	14.09	11.71
Interest on loans and advances	23.16	39.61
Interest on overdue trade receivables	28.47	60.00
Interest on income-tax refund	148.72	740.24
Interest on VAT refund	26.42	46.69
TOTAL	**240.86**	**898.25**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	For the Year ended 31 March 2015	For the Year ended 31 March 2014
NOTE 19. a : COST OF MATERIALS CONSUMED		
Opening stock	7,736.49	4,477.63
Add Purchase	40,302.87	38,601.81
	48,039.36	**43,079.44**
Less: Closing stock	4,627.44	7,736.49
Cost of materials consumed	**43,411.92**	**35,342.95**
Materials consumed comprise:		
Chlorinated aromatics and amines	19,651.72	15,903.60
Solvents	9,639.92	7,461.07
Chemicals	11,135.95	10,768.54
Others	2,984.33	1,209.74
TOTAL	**43,411.92**	**35,342.95**
NOTE 19.b: PURCHASES OF STOCK-IN-TRADE		
Rubber Chemicals	384.49	408.35
TOTAL	**384.49**	**408.35**
NOTE 19.c: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE (RUBBER CHEMICALS)		
Inventories at the end of the year:		
Finished goods	12,024.75	6,600.92
Work-in-progress	1,228.58	804.02
Stock-in-trade	41.44	50.52
	13,294.77	7,455.46
Inventories at the beginning of the year:		
Finished goods	6,600.92	5,544.11
Work-in-progress	804.02	851.89
Stock-in-trade	50.52	20.85
	7,455.46	6,416.85
Increase in excise duty on closing stock of finished products	900.06	189.46
Net increase	**(4,939.25)**	**(849.15)**
NOTE: 20 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	3,961.31	3,446.42
Contributions to provident and other funds (Refer Note 32)	603.60	396.23
Staff welfare expenses	463.32	431.28
TOTAL	**5,028.23**	**4,273.93**
NOTE: 21 FINANCE COSTS		
Interest expense :		
(i) Borrowings from banks	1,625.94	1,724.75
(ii) Others	-	-
Interest on security deposits and others	25.28	14.02
TOTAL	**1,651.22**	**1,738.77**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (Contd...)

(₹ in Lakhs)

Particulars	For the Year ended 31 March 2015	For the Year ended 31 March 2014
NOTE: 22 OTHER EXPENSES		
Power, fuel and Other Utilities	6,581.41	6,325.09
Processing Charges	1,708.89	1,408.03
Selling Expenses	2,330.67	1,927.62
Consumption of packing materials	1,222.30	868.58
Consumption of stores and spare parts	764.49	610.77
Rent including lease rentals	300.05	261.78
Repairs and maintenance - Machinery	598.26	406.91
Repairs and maintenance - Buildings	102.99	62.28
Insurance	90.73	83.81
Rates and taxes	211.00	83.57
Payments to auditors (Refer Note below)	34.79	27.09
Loss on fixed assets sold / scrapped / written off (net)	118.71	25.24
Provision for Doubtful Debts	-	18.02
Exchange difference on foreign currency transactions and translations (net)	52.80	-
Expenditure on CSR activities / Donations	75.27	15.00
Miscellaneous expenses	2,494.89	2,077.49
TOTAL	**16,687.25**	**14,201.29**
Note:		
Payments to the auditors comprise (net of service tax):		
As auditors - statutory audit	28.02	20.97
- tax audit	4.56	3.06
- certification work	0.50	1.50
For reimbursement of expenses	1.71	1.56
TOTAL	**34.79**	**27.09**

23. Contingent liability in respect of:

(₹ in Lakhs)

		2014 - 15	2013 - 14
(a)	Claims against the Company not acknowledged as debts	**47.12**	62.27
(b)	Central excise duty and Customs duty demands disputed	**63.11**	65.78
(c)	Income tax demands disputed	**1,074.30**	1,074.30
(d)	Sales tax demands disputed	**393.81**	393.81
	Note: The Company has contested / filed appeals in respect of the aforesaid disputed matters before the authorities. The management is hopeful that matters will be decided in favour of the Company.		

	Particulars	2014 – 15	2013 – 14
24.	Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	**509.05**	149.26

25. The Group is primarily engaged in the business of manufacturing and trading of rubber chemicals, which, in the context of Accounting Standard 17 on 'Segment Reporting', constitutes a single reportable segment.

26. The Company's significant leasing arrangements are in respect of operating leases for premises (residential, offices, godowns, etc.) These lease arrangementsare ranging between 11 months to 60 months generally or longer and are renewable by mutual consent or mutually agreeable terms. The aggregate lease rental expenses and income is ₹ 300.05lakhs (previous year ₹ 261.78 lakhs)and ₹ 48.04lakhs (previous year ₹ 36.75 lakhs)respectively.

Future minimum lease payments in respect of non-cancellable leases are as follows:

(₹ in Lakhs)

Particulars	2014 - 15	2013 - 14
Payable not later than one year	**37.83**	5.50
Payable later than one year but not later than five years	**10.61**	-
Payable later than five years	**-**	-

27. During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the group revised the estimated useful life of relevant assets to allign the useful life with those specified in Schedule II. Pursuant to the transitional provisions prescribed in Schedule II to the Companies Act, 2013, the Group has fully depreciated the carrying value of the assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and adjusted an amount of ₹ 34.92 lakhs (net of deferred tax of ₹ 17.99 lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower and profit after tax for the year is higher by ₹ 301.57 lakhs consequent to the change in the useful life of the assets.

28. **Related Parties**

(A) Name of related parties and description of relationship

(i) Enterprises over which Directors and Relatives of such personnel exercise significant influence:
Navin Fluorine International Limited
Mafatlal Industries Limited
Shri Sadguru Seva Sangh Trust
Sri Chitanya Seva Trust

(ii) Key Management Personnel:
Mr. C. R. Gupte
Mr. S. R. Deo

(B) Transactions with related parties

(₹ in Lakhs)

Nature of Transactions	2014 - 15	2013 - 14
Purchase of Materials / Services:		
- Navin Fluorine International Limited	**2.34**	4.68
Reimbursement of Expenses:		
- Mafatlal Industries Limited	**16.38**	13.11
Office Deposit received back		
- Mafatlal Industries Limited	**22.28**	-
Remuneration Paid to:		
Key Management Personnel		
- Mr. C.R.Gupte	**196.53**	189.97
- Mr. S. R. Deo	**136.15**	29.08
Rent Paid to:		
- Navin Fluorine International Limited	**163.80**	163.80
Expenditure on CSR activities / Donations		
Shri Sadguru Seva Sangh Trust	**20.00**	15.00
Sri Chaitanya Seva Trust	**20.00**	-
Dividend received from		
- Mafatlal Industries Limited	**16.99**	28.32
- Navin Fluorine International Limited	**90.61**	84.95
Dividend Paid to		
- Mafatlal Industries Limited	**138.22**	138.22
- Navin Fluorine International Limited	**41.10**	41.10
Office Deposit given		
- Mafatlal Industries Limited	**-**	22.28
Trade Creditors Payable		
- Mafatlal Industries Limited	**1.73**	1.09
- Navin Fluorine International Limited	**-**	1.17

Related parties have been identified by the management and relied upon by theauditors.

29. **Deferred tax**

The components of Deferred Tax Liabilities are as under:

(₹ in Lakhs)

	2014 – 15	2013 – 14
Depreciation	**3,798.78**	3,335.52
Unabsorbed depreciation carried forward Losses	**(82.76)**	(107.84)
Provision for doubtful debts and advances	**(108.60)**	(108.60)
Provision for compensated absences, gratuity and other employee benefits	**(507.31)**	(436.33)
Sales Tax set off	**1,231.75**	1,398.86
Others	**(41.49)**	(55.33)
Net deferred tax liability	**4,290.37**	4,026.28

30. **Earnings per share:**

	2014 – 15	2013 – 14
Profit attributable to Equity shareholders (₹ in Lakhs)	**5,709.88**	2,385.40
Weighted average number of Equity shares for Basic EPS	**160,786,980**	160,786,980
Add: Dilutive impact of Employee Stock Option granted and outstanding as at year-end	**1,329,758**	-
Weighted average number of Equity shares for Diluted EPS	**162,116,738**	160,786,980
Nominal value of Equity share (₹)	**10.00**	10.00
Earnings per share (₹) – Basic	**3.55**	1.48
Earnings per share (₹) – Diluted	**3.52**	1.48

31. **ESOP scheme**

The details of the Employee Stock Options are as follows:

	2011-12	2010-11	2009-10	2007-08
	Grant 4	Grant 3	Grant 2	Grant 1
Date of grant	**1-April-2011**	**25-May-2010**	**9-June-2009**	**27-Aug-2007**
Contractual life	**10 years**	**10 years**	**10 years**	**10 years**
Outstanding as at 1 April 2014	**973,000**	**973,000**	**425,100**	**425,100**
Granted (*)	**-**	**-**	**-**	**-**
Forfeited (*)	**-**	**-**	**-**	**-**
Exercised (*)	**-**	**-**	**-**	**-**
Outstanding as at 31 March 2015	**973,000**	**973,000**	**425,100**	**425,100**
Vesting Schedule (from the date of grant)				
First Year	**25%**	**25%**	**25%**	**25%**
Second Year	**25%**	**25%**	**25%**	**25%**
Third Year	**25%**	**25%**	**25%**	**25%**
Fourth Year	**25%**	**25%**	**25%**	**25%**
Method of settlement	**Equity**	**Equity**	**Equity**	**Equity**

(*) During the Year

Had fair value method been used, the compensation cost would have been higher by ₹ 12.92 Lakhs (previous year ₹ 21.35 Lakhs), profit after tax would have been lower by ₹ 8.54 lakhs (previous year ₹ 14.55 Lakhs) and EPS – Basic would have been ₹ 3.55 (lower by Nil) (previous year ₹ 1.47 per share (lower by ₹ 0.01) and Diluted would have been ₹ 3.52 (lower by Nil) (previous year ₹ 1.47 per share (lower by ₹ 0.01)).

32. Employment and Retirement Benefits

(₹ In Lakhs)

				2014 – 15	2013 – 14
1	Post-Employment benefits				
	a)	Defined contribution plans			
		i)	Group's contribution to Provident Fund	**174.73**	164.88
		ii)	Company's contribution to Superannuation Fund	**41.18**	38.93
	b)	Defined benefit scheme			
		Gratuity			
		Funded:			
		a)	Liability recognized in Balance Sheet		
			Change in Benefit Obligation		
			Present Value of Obligations		
			As at 1 April	**1,177.98**	1,163.13
			Service Cost	**38.25**	38.78
			Interest Cost	**109.91**	93.05
			Actuarial Loss on Obligations	**152.58**	91.22
			Benefits paid	**(68.02)**	(208.20)
			As at 31 March	**1,410.70**	1,177.98
			Less: Fair Value of Plan Assets		
			As at 1 April	**1,039.21**	1,065.45
			Expected Return on Plan assets less loss on Investments	**90.41**	92.69
			Contribution	**138.78**	97.68
			Benefits paid	**(68.02)**	(208.20)
			Actuarial Loss on Plan Assets	**0.02**	(8.41)
			As at 31 March	**1,200.40**	1,039.21
			NET	**210.30**	138.77
			Unfunded:		
			Present Value of Obligations		
			As at 1 April	**579.68**	657.55
			Service Cost	**19.96**	23.03
			Interest Cost	**54.08**	52.62
			Actuarial Loss /(Gain) on Obligations	**88.22**	(26.22)
			Benefits paid	**(42.22)**	(127.31)
			As at 31 March	**699.72**	579.68
			Net Liability	**910.02**	718.45
		b)	Expense during the year		
			Service Cost	**58.21**	61.81
			Interest Cost	**163.99**	145.67
			Expected Return on Plan assets	**(90.41)**	(92.69)
			Actuarial Loss on Obligations	**240.78**	73.42
			Total	**372.57**	188.21
		c)	Principal actuarial assumptions		
			Rate of Discounting	**7.99%**	9.33%
			Rate of Return on Plan Assets	**7.99%**	8.70%
			Rate of increase in salaries	**4.50%**	4.50%
			Attrition Rate	**2%**	2%
2	**Breakup of Plan Assets:**				
		i)	Government Bonds	**481.16**	481.16
		ii)	Corporate Bonds	**401.28**	401.28
		iii)	Special Deposit Scheme	**8.71**	8.71
		iv)	Others	**309.25**	148.06
			TOTAL	**1,200.40**	1,039.21

The Company expects to contribute ₹ 210.30 Lakhs(previous year ₹ 138.78 Lakhs) to its Gratuity plan for the next year.

In assessing the Company's Post Retirement Liabilities the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) ultimate tables.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The estimates of the future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

(₹ in Lakhs)

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	**2,110.43**	1,757.66	1,820.68	1,649.65	1,552.29
Plan asset	**1,200.40**	1,039.21	1,065.45	1,012.68	929.47
Deficit	**910.04**	718.46	755.23	636.97	622.82
Experience adjustment on liabilities – loss	**94.22**	145.34	37.07	57.28	74.49
Experience adjustment on plan assets – (gain) / loss	**(0.02)**	8.41	14.62	0.32	75.94

33. Derivative Instruments and Foreign Currency Exposure

(a) There are no outstanding Forward Exchange Contracts as at 31 March 2015 and 31 March 2014.

(b) The year-end foreign currency exposures that have not been hedged are as follows.

(Figure in Lakhs)

	2014 - 15		2013 - 14	
	₹	Foreign Currency	₹	Foreign Currency
Unhedged				
Creditors for goods	**1,905.65**	**USD 27.53 EURO 2.77**	4,166.86	USD 68.41 EURO 0.82
Debtors	**4,562.99**	**USD 67.32 EURO 5.39**	4,311.32	USD 62.70 EURO 6.75
Creditors for expenses	**77.72**	**USD 1.17 EURO 0.07**	104.41	USD 1.69 EURO 0.04
Advance from Customers	**374.33**	**USD 4.39 EURO 1.49**		
PCFC Loan	**1,035.79**	**USD 16.59**		

34. During the previous year ended 31 March 2014, the Company implemented a voluntary retirement scheme at its Navi Mumbai plant. The compensation paid during the previous year under the said scheme of ₹ 203.45 lakhs has been debited to the statement of Profit and loss and shown as an exceptional item in the previous year.

35. Pursuant to the order of the Hon'ble Bombay High Court regarding the merger of Ensen Holdings Limited and Urvija Investments Limited, the erstwhile subsidiaries of the Company (the merged entities) with another subsidiary company, viz. PIL Chemicals Private Limited (PIL), the Statutory Reserve created under Section 45 IC of Reserve Bank Of India (Amendment) Act, 1997 by the respective merged entities were taken over by PIL. During the previous year ended 31 March 2014, the balance in the said reserve in PIL has been transferred to the balance in Statement in Profit and Loss upon de-registration of the merged entities by the Reserve Bank of India as Non-Banking Financial Companies.

36. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(₹ in Lakhs)

1	Sl. No.:	1
2	Name of the subsidiary:	PIL Chemicals Limited
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period:	1 April 2014 to 31 March 2015
4	Reporting currency and Exchange rate as on the last date of the relevant "financial year in the case of foreign subsidiaries: "	Not Applicable
5	Share capital	835.48
6	"Reserves & surplus "	1,822.76
7	Total assets	2,897.91
8	Total Liabilities	2,897.91
9	Investments	16.71
10	Turnover	1,037.88
11	Profit before taxation	58.98
12	Provision for taxation	23.95
13	Profit after taxation	35.03
14	Proposed Dividend	-
15	% of shareholding	100%

For and on behalf of the Board of Directors

Hrishikesh A. Mafatlal Chairman	**C.R. Gupte** Managing Director	**C.L. Jain** Director & Chairman - Audit Committee
S.R. Deo Deputy Managing Director	**P. Srinivasan** Chief Financial Officer	**V. K. Gupte** Company Secretary

Place : Mumbai
Date : 30 April 2015.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circular Nos. 17/2011 dated 21-4-2011 and 18/2011 dated 29-4-2011 stating that service of notice / documents including Annual Report can be sent by electronic mode to its members. To support this Green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses and changes therein from time to time along with their name, address and Folio No./Client Id No., in respect of their shareholding with :

i) The Registrar and Share Transfer Agents Viz. Sharepro Services (India) Pvt. Ltd. for shares held in physical form and;

ii) The concerned Depository Participants in respect of shares held in electronic / demat mode

Upon registration of e-mail address(es), the Company would send Notices / Documents including Annual Report via electronic mode.

In case any Member opts / insists for physical copies of above documents, the same would be sent to him by post free of cost at the address registered with the Company.

REGISTRATION FORM FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

Sharepro Services (India) Pvt. Ltd.,
Unit : NOCIL Limited
13 A-B, Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off. Andheri Kurla Road, Sakinaka,
Andheri (East)
Mumbai – 400 072.

I/We is/ are member/s of M/s NOCIL Ltd and hereby exercise my/our option to receive the documents such as Notices / Circulars / Documents including Annual Reports etc. in electronic mode pursuant to the circular Nos. 17/2011 dated 21-4-2011 and 18/2011 dated 29-4-2011 by the Ministry of Corporate Affairs. Please register my following e-mail id in your records for sending communication through electronic mode.

Name of First Member _____

Joint Holder – 1 _____

Joint Holder – 2 _____

e-mail id for registration _____

Date : Signature (1st holder) _____

Regd.Folio/Client Id No. _____

NOTES

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