

# PIL CHEMICALS LIMITED

(Wholly owned subsidiary of NOCIL Limited)

Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020 • Tel. : 022 6636 4062 • Fax : 022 6636 4060  
CIN No. U25209MH2002PLC135201 • Email : secretarial@pilchemicals.com

## Directors' Report

### **THE MEMBERS PIL CHEMICALS LIMITED**

The Directors present their report together with the Audited Accounts of the Company for the year ended 31 March 2015.

### **Operations and Financial Highlights**

During the year the Company did processing work of Rubber Chemicals for 1394 MT (previous year 1400 MT) for NOCIL Ltd.

The Company has recorded an income of Rs. 1046.36 lakhs (previous year Rs 986.49 lakhs) and a Profit Before Tax (PBT) of Rs 58.98 lakhs (previous year Rs 34.47 lakhs). After providing for taxes of Rs. 23.95 lakhs (previous year Rs 10.83 lakhs), the Net Profit for the year works out to Rs. 35.03 lakhs (previous year Rs 23.64 lakhs).

### **Dividend**

In order to conserve the resources, the Board of Directors have decided not to recommend any dividend for the year under review.

### **Change of Status from Private Limited to Public Limited**

The Company has changed its status from Private Limited to Public Limited effective from 30<sup>th</sup> June, 2014 after completing requisite legal process with Statutory Authorities.

### **Extract of Annual Return**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith and forms a part of this report.

### **Particulars of Employees**

None of the employees are drawing salary in excess of the limits prescribed as per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

### **Other Particulars**

Additional information on conservation of energy and technology absorption as required to be disclosed in terms of Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed and forms a part of this report. There was no foreign exchange earning or outgo during the year.

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## **Directors**

Mr. P. Srinivasan retires by rotation in accordance with the provisions of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

## **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 statements in 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 31 March, 2015, the applicable accounting standards have been followed along with proper explanation 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 systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **Auditors**

Pursuant to the new requirement of Section 139(1) of the Companies Act, 2013, M/s Borkar and Muzumdar, 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.

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## **Acknowledgements**

Your directors acknowledge the continued support and co-operation from all the employees and trade associates.

For and on behalf of the Board



S.R.Deo  
Chairman

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2015



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## Annexure II

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 to be taken in 2014-15

1. Installation of dedicated cooling tower for chilling unit will save Rs. 3 Lacs/annum.
2. Recycling of wash water and ejector water will result into saving of Rs.4 Lacs/annum

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

1. Replacement of 3 nos. of reciprocating air compressor with only one no. of energy efficient air compressor. The estimated potential saving of Rs 2 lakhs per annum.
2. Replacement of mercury lamps of 125 watt with energy efficient lamps. The estimated potential saving of Rs 0.5 lacs

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## FORM - A

### Disclosure of particulars with respect to conservation of energy

A. POWER AND FUEL CONSUMPTION				FY 2014-15	FY 2013-14
1.	<b>ELECTRICITY (FOR MANUFACTURING)</b>				
(a)	<b>Purchased</b>				
	Unit		MWH	3571	3372
	Total amount		Rs.Lakhs	250.95	230.99
	Rate/Unit (average)		Rs./KWH	7.03	6.85
(b)	<b>Own Generation</b>				
	(Through Diesel Generator)				
	Unit		MWH	15	16
	Unit/MT of Diesel Oil		MWH	2.41	2.17
	Fuel Cost/Unit		Rs./KWH	24.21	26.86
	Through Steam/Turbine Generator			NIL	NIL
2	<b>COAL</b>				
	Quantity		MT	3135.51	3175.02
	Total Cost		Rs.Lakhs	159.34	163.41
	Average rate		Rs/MT	5082	5147
3	<b>BRIQUETTES</b>				
	Quantity		MT	18.73	56.95
	Total Cost		Rs.Lakhs	0.78	3.40
	Average rate		Rs/MT	4184	5970
4	<b>COAL and BRIQUETTES</b>				
	Quantity		MT	3154.24	3231.97
	Total Cost		Rs.Lakhs	160.12	166.81
	Average rate		Rs/MT	5076	5161
5	<b>FURNACE OIL</b>			NIL	NIL
<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>					
	Electricity		MWH/MT	2.57	2.42
	Coal		MT/MT	2.25	2.27
	Briquettes		MT/MT	0.01	0.04
	Coal and Briquettes		MT/MT	2.26	2.31

For and on behalf of the Board

  
S.R. Deo  
Chairman

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2015







**PIL CHEMICALS LIMITED**

ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	--	--	--	--	--	--	--	--	--
Others (specify) NRI	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):</b>	--	--	--	--	--	--	--	--	--
Total Public shareholding (B)= (B)(1)+(B) (2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	<b>8354833</b>	<b>8354833</b>	<b>100.00</b>	--	<b>8354833</b>	<b>8354833</b>	<b>100.00</b>	--

*(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	NOCIL Limited	8354533	100.00	--	8354533	100.00	--	--
2	NOCIL Ltd. jointly with Mr. P. Srinivasan	50	--	--	50	--	--	--
3	NOCIL Ltd. jointly with Mr. R.M. Gadgil	50	--	--	50	--	--	--
4	NOCIL Ltd. jointly with Mr. S.R. Deo	50	--	--	50	--	--	--
5	NOCIL Ltd. jointly with Mr. V.K. Gupte	50	--	--	50	--	--	--
6	NOCIL Ltd. jointly with Mr. Shankar Mani	50	--	--	50	--	--	--
7	NOCIL Ltd. jointly with Ms. Mugdha Bakre	50	--	--	50	--	--	--



## PIL CHEMICALS LIMITED

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	8354533	--	8354533	--
2	Additions during the year - acquisition from Secondary Market.	--	--	--	--
3	At the End of the year	8354533	--	8354533	--

There is no change in Promoters' shareholding.

(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	NOCIL Limited	8354533	--	8354533	--
2	NOCIL Ltd. jointly with Mr. P. Srinivasan	50	--	50	--
3	NOCIL Ltd. jointly with Mr. R.M. Gadgil Mr. P. Srinivasan	50	--	50	--
4	NOCIL Ltd. jointly with Mr. S.R. Deo	50	--	50	--
5	NOCIL Ltd. jointly with Mr. V.K. Gupte	50	--	50	--
6	NOCIL Ltd. jointly with Mr. Shankar Mani	50	--	50	--
7	NOCIL Ltd. jointly with Ms. Mugdha Bakre	50	--	50	--

(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
1.	S.R.Deo (Joint shareholder)	50	-	50	-
2.	R.M. Gadgil (Joint shareholder)	50	-	50	-
3.	P.Srinivasan (Joint shareholder)	50	-	50	-

## PIL CHEMICALS LIMITED

### 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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total ( i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total ( i + ii + iii)	-	-	-	-

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sr.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		-	-
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act,	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity		
4	Commission	-	-
	-- as % of profit	-	-
	Others, please specify	-	-
5	Others, (Includes retirement benefits and variable	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

**PIL CHEMICALS LIMITED**

**B. Remuneration to other directors:**

(₹ in Lakhs)

Particulars of Remuneration	Name of Directors			Total Amt
1. Independent Directors	-	-	-	-
• Fee for attending board committee meetings	-	-	-	-
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
<b>Total (1)</b>	-	-	-	-
2. Other Non-Executive Directors	S.R. Deo	R.M. Gadgil	P. Srinivasan	-
• Fee for attending board committee meetings	-	-	-	-
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
<b>Total (2)</b>	-	-	-	-
<b>Total (B)=(1+2)</b>	-	-	-	-
<b>Total Managerial Remuneration</b>	-	-	-	-
<b>Overall Ceiling as per the Act</b>	-	-	-	-

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

(₹ In Lakhs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
					Total
		-	-	-	
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...				
5.	Others (Includes retirement benefits and variable pay)	-	-	-	-
	<b>Total</b>	-	-	-	-

**PIL CHEMICALS LIMITED****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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board

S.R. Deo  
ChairmanPlace: Mumbai  
Date: 23<sup>rd</sup> April, 2015

**INDEPENDENT AUDITOR'S REPORT**

**TO  
THE MEMBERS  
PIL CHEMICALS LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **PIL CHEMICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st 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 of 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.



**Independent Auditor's Report (Continued)**  
**PIL CHEMICALS LIMITED**

**Auditor's Responsibility (Continued)**

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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

**Report on Other Legal and Regulatory Requirements**

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) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(d) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, found to be effective.

(e) 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



**Independent Auditor's Report (Continued)**

**Report on Other Legal and Regulatory Requirements (Continued)**

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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**For Borkar & Muzumdar,  
Chartered Accountants  
FRN:101569W**



**Rajesh C Batham,  
Partner**

**(Membership No.-035941)**

Place of Signature: Mumbai

Date: 23/04/2015



## ANNEXURE TO AUDITORS' REPORT

### 1. FIXED ASSETS :

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed Assets have been physically verified by the management at reasonable intervals there is no material discrepancies were noticed on such verification

### 2. INVENTORIES :

- a) The management has informed us that they have physically verified the inventory at the end of the year and that no material discrepancies were noticed on such physical verification. In our opinion, considering the nature of business and size of the Company, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

### 3. LOANS AND ADVANCES :

In respect of loans, secured or unsecured, the Company has not granted or taken during the year to or from companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

### 4. INTERNAL CONTROL :

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchases of inventory, fixed assets and for sale of services. The activities of the Company do not involve sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

### 5. DEPOSITS FROM PUBLIC :

The Company has not accepted any deposits, directives issued by the Reserve Bank of India and the public under the provisions of sections 73 to 76 and any other relevant provision of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public.

### 6. COST RECORDS :

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of operations carried out by the Company.





**7. STATUTORY DUES :**

- a) According to the records of the Company, undisputed statutory dues including provident fund, income-tax, sales-tax, custom duty, excise duty, service tax, cess and other statutory dues have been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess and other applicable statutory dues were in arrears, as at 31<sup>st</sup> March 2015, for a period of more than six months from the date they became payable.
- c) According to the records of the company, there is no amount transferred to Investor education & protection fund in accordance with the relevant provision of the Companies Act, 2013.

**8.** There are no accumulated losses of the Company at the end of the financial year. The Company has not incurred cash losses during the financial year covered by our audit in the immediate preceding financial year.

**9. DUES TO FINANCIAL INSTITUTIONS :**

In our opinion and according to the information and explanations given to us, the Company has not taken any loans from banks and financial institutions.

**10. SECURED LOANS AND ADVANCES GRANTED :**

In our opinion and according to the explanation given to us and based on our examination of documents and records, the company has not given any guarantee for loans taken by others from bank & financial institutions.

**11. TERM LOANS :**

No term loans have been taken by the Company during the year under audit.

**12. FRAUD :**

According to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the period covered by the audit.

**For Borkar & Muzumdar  
Chartered Accountants  
FRN: 101569W**



**Rajesh Batham  
Partner (M.No. 035941)**



**Place: Mumbai  
Date: 23/04/2015**

PIL Chemicals Limited

Balance Sheet as at 31st March, 2015

(Currency: Indian Rupees in lacs)

Sr. No.	Note No.	2014-15	2013-14
<b>I</b>			
<b>1</b>			
a.	2	835.48	835.48
b.	3	1,822.76	1,787.73
<b>2</b>			
a.	23	152.91	128.96
b.	4	23.32	14.81
<b>3</b>			
a.	5	58.73	57.51
b.	6	3.04	8.33
c.	7	1.67	1.28
<b>TOTAL</b>		<b>2,897.91</b>	<b>2,834.10</b>
<b>II</b>			
<b>1</b>			
a.			
-Tangible assets		1,762.71	1,833.29
-Intangible assets	8	0.18	0.37
-Intangible assets under development		3.85	3.85
b.	9	16.71	16.71
c.	10	189.70	175.38
<b>2</b>			
a.	11	22.72	24.37
b.	12	600.94	740.41
c.	13	280.07	27.25
d.	14	16.89	12.45
e.	15	4.14	0.02
<b>TOTAL</b>		<b>2,897.91</b>	<b>2,834.10</b>

Significant accounting policies

1

The accompanying Notes 1 to 29 are an integral part of the financial statements.



**PIL Chemicals Limited**

**Balance Sheet as at 31st March 2015 .....continued**

In terms of our report attached  
For Borkar and Muzumdar  
Chartered Accountants  
Firm Registration No.: 101569W



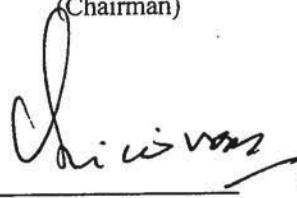
Rajesh Batham  
Partner  
Membership No - 35941



(S.R. Deo)  
(Chairman)



(R.M. Gadgil)  
(Director)



(P. Srinivasan)  
(Director)

Place : Mumbai  
Date : 23rd April 2015

Place : Mumbai  
Date : 23rd April 2015



**PIL Chemicals Limited**

**Statement of Profit and Loss for the year ended 31st March, 2015**

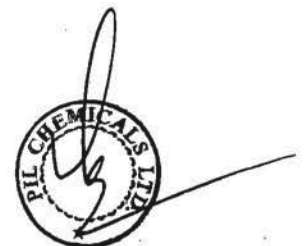
(Currency: Indian Rupees in lacs)

Sr. No.		Note No.	2014-15	2013-14
	<b>Revenue</b>			
I	Revenue from Operations	16	1037.88	976.26
II	Other Income	17	8.48	10.23
			<b>1046.36</b>	<b>986.49</b>
	<b>Expenses</b>			
a.	Employee benefits expense	18	218.45	172.60
b.	Depreciation and amortization expense	8	89.45	117.74
c.	Other expenses	19	679.48	661.68
			<b>987.38</b>	<b>952.02</b>
IV	<b>Profit before tax</b>		<b>58.98</b>	<b>34.47</b>
	<b>Tax Expense</b>			
a.	Current tax		11.20	5.83
	Less: MAT Credit entitlement		11.20	5.83
	Net Current tax		-	-
b.	Excess provision of earlier year		0.00	-
c.	Deferred tax		23.95	10.83
			<b>23.95</b>	<b>10.83</b>
VI	<b>Profit after tax for the year</b>		<b>35.03</b>	<b>23.64</b>
VII	<b>Earnings per equity share (face value of Rs 10/- each):</b>	20		
a.	Basic		0.42	0.28
b.	Diluted		0.42	0.28

Significant accounting policies

1

The accompanying Notes 1 to 29 are an integral part of the financial statements.



**PIL Chemicals Limited**

**Statement of Profit and Loss for the year ended 31st March 2015..... continued**

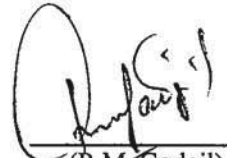
In terms of our report attached  
For Borkar and Muzumdar  
Chartered Accountants  
Firm Registration No.: 101569W



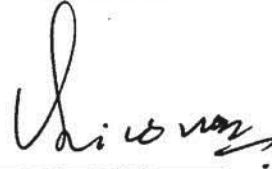
Rajesh Batham  
Partner  
Membership No - 35941



(S.R. Deo)  
(Chairman)



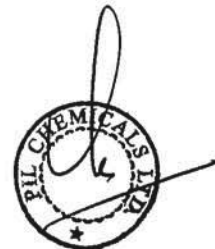
(R.M. Gadgil)  
(Director)



(P. Srinivasan)  
(Director)

Place : Mumbai  
Date : 23rd April 2015

Place : Mumbai  
Date : 23rd April 2015



PIL Chemicals Limited

Cash Flow Statement for the year ended 31 March, 2015

(Currency: Indian Rupees in lacs)

	2014-15		2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit before tax		58.98	34.47
<b>Adjustments for :</b>			
Depreciation	89.45		117.74
Interest Income	(8.13)		(3.73)
Dividend Income on Shares	(0.34)		(3.99)
Sundry balances written (back)/ off	-		(0.00)
Profit on sale of Machinery	-	80.98	(2.52)
<b>Operating profit before working capital changes</b>		<b>139.96</b>	<b>141.97</b>
<b>Adjustments for :</b>			
(Increase)/Decrease in Trade and other receivables	139.47		(122.03)
(Increase)/Decrease in Inventories	1.65		2.80
(Increase)/Decrease in Current Assets	(4.12)		(0.02)
(Increase)/Decrease in Short Term Loans & Advances	(4.44)		0.23
(Increase)/Decrease in Long Term Loans & Advances	(8.80)		(8.04)
Increase / (Decrease) in Trade payables	1.22		(10.97)
Increase / (Decrease) in other Current Liabilities	(5.29)		(0.99)
Increase / (Decrease) in Short Term Provisions	0.39		0.24
Increase / (Decrease) in Long term provisions	8.51	128.59	1.60
Cash generated from operations		268.55	4.79
Direct Taxes paid		(5.52)	(20.98)
<b>Net cash generated from operating activities</b>		<b>263.03</b>	<b>(16.19)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of fixed assets	(18.68)		(7.68)
Interest & Dividend Income Received in Cash	8.47		7.72
Sale of Fixed assets	-		2.77
<b>Net Cash (used in)/ generated from Investment activities</b>		<b>(10.21)</b>	<b>2.81</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>252.82</b>	<b>(13.38)</b>
<b>Opening balance of cash and cash equivalents</b>		<b>27.25</b>	<b>40.63</b>
<b>Closing balance of cash and cash equivalents</b>		<b>280.07</b>	<b>27.25</b>
<b>Cash and cash equivalents comprise of:</b>			
Cash on Hand		0.11	0.06
Cheques on Hand		4.96	27.19
Balances with Banks		275.00	-
Highly liquid investments ( Fixed Deposits)			
<b>Total</b>		<b>280.07</b>	<b>27.25</b>



**PIL Chemicals Limited**

**Cash Flow Statement for the year ended 31st March 2015.....continued**

In terms of our report attached  
For Borkar and Muzumdar  
Chartered Accountants  
Firm Registration No.: 101569W



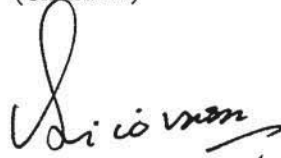
Rajesh Batham  
Partner  
Membership No - 35941



(S.R. Deo)  
(Chairman)



(R.M. Gadgil)  
(Director)



(P. Srinivasan)  
(Director)

Place : Mumbai  
Date : 23rd April 2015

Place : Mumbai  
Date : 23rd April 2015



## PIL Chemicals Limited

### Notes to Financial Statements

#### Note 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

##### 1A. Corporate Information:

PIL Chemicals Limited is engaged in the business of manufacturing of Rubber Chemicals on Job Work basis for its 100% holding Company NOCIL Limited. The Company has converted its status from deemed public company to Public Limited Company. The Company has manufacturing plant at Vapi Gujarat, and carries out the manufacturing activities on job work basis solely for NOCIL Limited.

##### 1B. Significant Accounting Policies:

###### a. Basis of preparation of financial statements

The financial statements have been prepared to comply with the accounting principles generally accepted in India, the accounting standards notified under Section 133 of the Companies Act, 2013) and other relevant provisions of the Companies Act, 2013.

###### 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 and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialize.

###### c. Fixed Assets

###### 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.





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**

- i) Depreciation on tangible fixed assets is provided, pro rata for the period of use, by the straight line method at the rates and in manner prescribed under Schedule II to the Companies Act, 2013.
- ii) Cost of leasehold land is written off over the period of lease.
- iii) Intangible assets are amortised over their estimate useful life of 10 years.
- iv) Assets costing Rs.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 Company are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

**g. Investments**

Investments are classified as current or long-term in accordance with Accounting Standard 13 on "Accounting for Investments".

Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

Long term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.



**h. Inventories**

Inventories are measured at lower of the cost and net realisable value. Cost of inventories comprises 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 and consumables are determined on weighted average basis.

**i. Employee Benefits**

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the statement of profit and loss in the period in which the service is rendered.

Defined Contribution Plans

The Company's contribution to provident 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 measured by 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 obligations recognized in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets, where applicable.

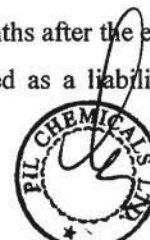
Actuarial Gains and losses are recognised immediately in the Statement of profit and loss.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.



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 attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

l. **Revenue recognition**

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

**Interest:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.

m. **Taxation**

Income tax is accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

**Current tax** is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

**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 earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, 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 as set out in Accounting Standard 3 on "Cash Flow Statements". Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand, balance in current accounts and demand deposits with banks.



q. **Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liabilities, if any, are disclosed in the Notes. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Contingent assets are not recognised in the financial statements.



## 2 SHARE CAPITAL

	2014-15		2013-14	
	Number of shares	Amount	Number of shares	Amount
<b>A Authorised</b>				
Equity Shares of Rs.10/- each	1,00,00,000	1,000	1,00,00,000	1,000
<b>B Issued, Subscribed and Fully paid</b>				
Equity Shares of Rs. 10/- each	83,54,833	835.48	83,54,833	835.48
<b>Total</b>	<b>83,54,833</b>	<b>835.48</b>	<b>83,54,833</b>	<b>835.48</b>

## C Reconciliation of number of shares

Particulars	2014-15	2013-14
	Number of shares	
Shares outstanding at the beginning and end of the year	83,54,833	83,54,833

## D Rights 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 assets of the company, in proportion to their shareholding.

E The entire issued share capital is held by the holding company i.e. NOCIL Limited

## 3 RESERVES AND SURPLUS

	2014-15	2013-14
<b>a. Capital Reserves</b>		
As per last Balance Sheet	0.00	0.00
(+) Current Year Transfer (Net of Goodwill - refer note 26)	-	-
(-) Written Back in Current Year	-	-
Closing Balance	0.00	0.00
<b>b. Securities Premium Account</b>		
As per last Balance Sheet	1,668.97	1,668.97
Add : Securities premium credited on Share issue (refer note 26)	-	-
Closing Balance	1,668.97	1,668.97
<b>c. Reserve U/S 45 IC of the RBI Act</b>		
As per last Balance Sheet	-	58.72
Add: Current Year Transfer	-	-
Less: Amalgamation Adjustment	-	58.72
Closing Balance	-	-
<b>d. Surplus</b>		
As per last Balance Sheet	118.76	95.12
Add: Net Profit for the current year	35.03	23.64
Closing Balance	153.79	118.76
<b>Total</b>	<b>1,822.76</b>	<b>1,787.73</b>



**PIL Chemicals Limited**

**Notes to Financial Statements**

*(Currency: Indian Rupees in lacs)*

**4 LONG TERM PROVISIONS**

	2014-15	2013-14
Provision for employee benefits	23.32	14.81
	23.32	14.81

**5 TRADE PAYABLES**

	2014-15	2013-14
Sundry Creditors	58.73	57.51
	58.73	57.51

**6 OTHER CURRENT LIABILITIES**

	2014-15	2013-14
(a) Statutory Liabilities	2.38	1.81
(b) Sundry Creditors for Capital Goods	0.66	6.44
(c) Others	-	0.08
	3.04	8.33

**7 SHORT TERM PROVISIONS**

	2014-15	2013-14
Provision for employee benefits	1.67	1.28
	1.67	1.28



PIL Chemicals Limited

Notes to Financial Statements

8 FIXED ASSETS

(Currency: Indian Rupees in lacs)

	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1 April 2014	Additions/ (Disposals)	Revaluations/ (Impairments)	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2015	Balance as at 31 March 2014
<b>a</b>										
<b>Tangible Assets</b>										
Leasehold Land	325.00	-	-	325.00	33.39	4.50	-	-	287.11	291.61
<b>Owned Assets</b>										
Buildings	339.57	-	-	339.57	68.32	9.90	-	-	261.34	271.24
Plant and Machinery	1,958.41	18.68	-	1,977.09	691.07	74.65	-	-	1,311.37	1,267.34
Furniture and Fixtures	2.38	-	-	2.38	0.56	0.15	-	-	1.68	1.83
Office equipment	1.52	-	-	1.52	0.25	0.06	-	-	1.21	1.27
<b>Total</b>	<b>2,626.88</b>	<b>18.68</b>	<b>-</b>	<b>2,645.56</b>	<b>793.59</b>	<b>89.26</b>	<b>-</b>	<b>-</b>	<b>1,762.71</b>	<b>1,833.29</b>
<b>b</b>										
<b>Intangible Assets (Owned)</b>										
Computer software	0.58	-	-	0.58	0.21	0.19	-	-	0.18	0.37
<b>Total</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>0.58</b>	<b>0.21</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>0.18</b>	<b>0.37</b>
<b>Total</b>	<b>2,627.46</b>	<b>18.68</b>	<b>-</b>	<b>2,646.14</b>	<b>793.80</b>	<b>89.45</b>	<b>-</b>	<b>-</b>	<b>1,762.89</b>	<b>1,833.66</b>
Previous Year	2,620.17	7.68	0.39	2,627.46	676.17	117.74	-	0.11	1,833.66	1,833.66





**PIL Chemicals Limited**

**Notes to Financial Statements**

(Currency: Indian Rupees in lacs)

**9 NON-CURRENT INVESTMENTS**

		2014-15	2013-14
	<b>Investments</b>		
	<b>(a) Quoted Equity Investments</b>		
1	19,900 Equity Shares of Rs.10 each ( March 31,2014:19900) Held in Bank of India	8.96	8.96
2	12000 Equity Shares of Rs.2 each ( March 31,2014: 2400 of Rs. 10 each) Held in Corporation Bank	1.89	1.89
	<b>(b) Unquoted equity instruments</b>		
1	32,000 Equity Shares of Mafatlal UK ( March 31, 2014: 32,000) Rs 2	0.00	0.00
2	22,320 Equity Shares of Mafatlal Services Ltd( March 31, 2014: 22,320) Re 1	0.00	0.00
	<b>(c) Investments in Quoted Mutual Funds</b>		
1	50,000 units of Rs.10 each of JM Mutual Fund ( March 31,2014: 50,000)	5.00	5.00
2	10560 Units of Rs.10 each of UTI Master Shares ( March 31,2014: 10,560)	0.86	0.86
	<b>Total</b>	<b>16.71</b>	<b>16.71</b>

		2014-15	2013-14
a)	Aggregate amount of quoted investments		
	Cost/Carrying value	16.71	16.71
	Market value	60.25	63.03
b)	Aggregate amount of unquoted investments.	0.00	0.00



PIL Chemicals Limited

Notes to Financial Statements

(Currency: Indian Rupees in lacs)

10 LONG TERM LOANS AND ADVANCES

	2014-15	2013-14
<i>Unsecured considered good unless otherwise stated</i>		
<b>a. Security Deposits</b>		
Balance with Excise & Customs	1.57	1.57
Balance with other authorities	34.73	33.73
<b>b. Advance tax (Net)</b>		
Advance Tax (Net of Provision for Tax)	25.84	31.51
MAT Credit Entitlement	94.51	83.31
<b>c. Other advances</b>	33.05	25.26
<b>Total</b>	<b>189.70</b>	<b>175.38</b>

11 INVENTORIES

	2014-15	2013-14
Stores, spares and consumables	22.72	24.37
	22.72	24.37

12 TRADE RECEIVABLES

	2014-15	2013-14
<i>Unsecured considered good unless otherwise stated</i>		
Trade receivables outstanding for a period less than six months from the date they are due for payment	600.94	740.41
	600.94	740.41



**PIL Chemicals Limited**

**Notes to Financial Statements**

*(Currency: Indian Rupees in lacs)*

**13 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents	2014-15	2013-14
Cash on hand	0.11	0.06
Bank Balances		
In current accounts	4.96	27.19
In Demand deposits (less than 1 year maturity)	275.00	-
<b>Total</b>	<b>280.07</b>	<b>27.25</b>

**14 SHORT TERM LOANS AND ADVANCES**

	2014-15	2013-14
Loans and advances to employees	16.48	10.98
Prepaid Expenses	0.41	1.35
Advance to suppliers and others	-	0.12
<b>Total</b>	<b>16.89</b>	<b>12.45</b>

**15 OTHER CURRENT ASSETS**

	2014-15	2013-14
<b>Unsecured, considered good:</b>		
Interest accrued on deposits	3.74	0.02
Other Advances	0.40	
<b>Total</b>	<b>4.14</b>	<b>0.02</b>



**PIL Chemicals Limited**

**Notes to Financial Statements**

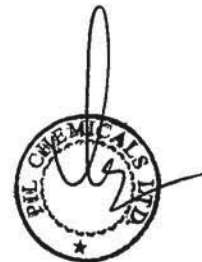
(Currency: Indian Rupees in lacs)

**16 REVENUE FROM OPERATIONS**

	2014-15	2013-14
Processing Charges	1,037.88	976.26
<b>Total</b>	<b>1,037.88</b>	<b>976.26</b>

**17 OTHER INCOME**

	2014-15	2013-14
<b>Income from Non Current Investments:</b>		
-Dividends from Shares of other companies	0.05	3.75
-Dividends from Units of mutual funds	0.29	0.24
<b>Other Income:</b>		
-Interest on Fixed Deposits from Banks/Others	6.89	3.09
-Interest on Income Tax Refund	0.61	-
-Sundry Balances written Back	-	0.00
-Interest on Staff Loan	0.64	0.63
-Profit on sale of machinery	-	2.52
<b>Total</b>	<b>8.48</b>	<b>10.23</b>



**PIL Chemicals Limited**

**Notes to Financial Statements**

(Currency: Indian Rupees in lacs)

**18 EMPLOYEE BENEFITS EXPENSE**

	2014-15	2013-14
(a) Salaries, Wages & Bonus	183.12	153.85
(b) Contributions to Provident Fund and other funds (Refer note 24)	12.30	10.41
(c) Gratuity	6.08	1.33
(d) Leave Encashment	12.75	1.97
(c) Staff welfare expenses	4.20	5.04
<b>Total</b>	<b>218.45</b>	<b>172.60</b>

**19 OTHER EXPENSES**

	2014-15	2013-14
Consumption of stores and spare parts	41.71	53.02
Power, fuel and Other Utilities	428.01	414.45
Repairs and maintenance - Buildings	5.01	2.90
Repairs and maintenance - Machinery	39.67	44.41
Insurance	2.77	1.76
Rates and taxes	7.13	10.08
Donations and contributions	2.56	10.00
Payments to auditors (Refer Note 19A)	3.58	3.53
Miscellaneous expenses	149.04	121.53
<b>Total</b>	<b>679.48</b>	<b>661.68</b>

**19A PAYMENT TO AUDITORS**

	2014-15	2013-14
<b>Payments to the auditor as</b>		
a. Audit Fee	2.02	1.97
b. Tax Audit Fee	0.56	0.56
c. Reimbursement of expenses	1.00	1.00
<b>Total</b>	<b>3.58</b>	<b>3.53</b>



**PIL Chemicals Limited**

**Notes to Financial Statements**

*(Currency: Indian Rupees in lacs)*

**20 Earning Per Share**

	<b>2014-15</b>	<b>2013-14</b>
Profit available for equity shareholders	35.03	23.64
Weighted average number of Equity shares for Basic EPS	8354833	8354833
Weighted average number of Equity shares for Diluted EPS	8354833	8354833
Nominal value of Equity share (Rs.)	10.00	10.00
Earnings per share (Rs.) - Basic	0.42	0.28
Earnings per share (Rs.) - Diluted	0.42	0.28



**PIL Chemicals Limited**

**Notes to Financial Statements**

21. During the year the company was converted into "Public Limited" company in terms of provisions of The Companies Act 2013.

22. The company is primarily engaged in the business of processing of rubber chemicals, which in the context of AS 17 on 'Segment Reporting' constitute a single reporting segment.

**23. Deferred Tax Liabilities /(Assets) (Net)**

The components of Deferred Tax Liabilities / (Assets) are as under

*(Currency: Indian Rupees in lacs)*

	2014-15	2013-14
Depreciation	243.39	234.83
Carry forward losses	(82.76)	(100.90)
Expenses allowed on payment basis	(7.72)	(4.97)
<b>Net deferred tax liability</b>	<b>152.91</b>	<b>128.96</b>

**24. Related Party Disclosures:**

(A) Name of related parties and nature of relationship:

(i) Where control exists:

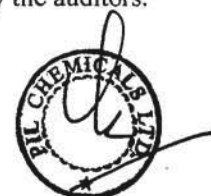
Holding Company: **NOCIL Limited**

(B) Related Parties with whom transactions have taken place during the year:

*(Currency: Indian Rupees in lacs)*

Name of the Party	Relation	Nature of Transaction	2014-15	2013-14
NOCIL Limited	Holding Company	Income from Processing Charges	1037.88	976.26
<b>Amount Outstanding</b>		Trade Receivables	600.94	740.41

Notes: Related party relationship is as identified by the Company and relied upon by the auditors.



25. Employee benefits:

(Currency: Indian Rupees in lacs)

		2014-15	2013-14
<b>1</b>	<b>Post employment Benefits</b>		
(a)	<u>Defined contribution plans</u>		
(i)	Company's contribution to Provident Fund	9.94	8.17
(b)	<u>Defined benefit scheme (unfunded)</u>		
	Gratuity		
	Present Value of Obligation		
	<b>As At 1 April</b>	<b>9.46</b>	<b>8.13</b>
	Service Cost	1.45	1.38
	Interest Cost	0.88	0.67
	Actuarial Loss on obligation	3.75	(0.72)
	Benefit paid directly from Employer	(0.28)	-
	<b>As at 31March</b>	<b>15.26</b>	<b>9.46</b>
	<b>Expense during the year</b>		
	Service cost	1.45	1.38
	Interest cost	0.88	0.67
	Actuarial Loss on obligations	3.75	(0.72)
	<b>Principal Actuarial Assumptions</b>		
	Rate of Discounting	7.99%	9.31%
	Rate of increase in salaries	4.00%	4.00%

Other Disclosure:

Particulars	2014-15	2013-14	2012-13	2011-12	2010-11
Defined benefit obligation	15.26	9.46	8.13	7.53	4.95
Experience adjustment on liabilities – loss / (gain)	1.71	0.17	(1.11)	1.34	0.97





26. 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 some of its assets to align the useful life with those specified in Schedule II.

**27. Dues to micro, small and medium scale enterprises**

There are no dues payable to Micro, Small and Medium Enterprises (as per information available with the Company) as on 31 March 2015, hence disclosures for the current year have not been given.

In the previous year, the Company had not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures have not been given.

28. Details of Loans given, Investment made and Guarantee given covered under section 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. 9*)

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



**PIL Chemicals Limited**

**Notes To Financial Statements for the year ended 31st March 2015..... continued**

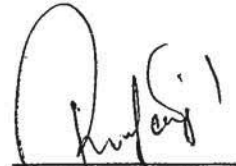
In terms of our report attached  
For Borkar and Muzumdar  
Chartered Accountants  
Firm Registration No.: 101569W



Rajesh Batham  
Partner  
Membership No - 35941



(S.R. Deo)  
(Chairman)



(R.M. Gadgil)  
(Director)



(P. Srinivasan)  
(Director)

Place : Mumbai  
Date : 23rd April 2015

Place : Mumbai  
Date : 23rd April 2015

