



Regd. Office 301, E – Square, Subhash Road, Vile Parle East, Mumbai 400057 Maharashtra, India.  
Tel.: (+91 22) 40842222, Fax: (+91 22) 2610 8030, Email: [info@nglfinechem.com](mailto:info@nglfinechem.com) CIN L24110MH1981PLC025884, Website [www.nglfinechem.com](http://www.nglfinechem.com)

May 15, 2023

To,  
Department of Corporate Service (DCS-CRD),  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai — 400 001.

**Sub: Outcome of the Board Meeting Dated 15<sup>th</sup> May, 2023.**  
**Scrip Code: 524774**

Dear Sir/Madam,

This is to inform you that the First Meeting of the Board of Directors of NGL Fine-Chem Limited for the Financial Year 2023-2024 held on Monday, 15<sup>th</sup> May, 2023 at 301 E-Square, Subhash Road, Vile Parle East, Mumbai 400057 approved the following:

1. Audited Financial Results (Standalone & Consolidated) along with Statutory Auditor's Report for the quarter and year ended on 31<sup>st</sup> March, 2023 pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. Statement of Assets & Liabilities (Standalone & Consolidated) as on 31<sup>st</sup> March, 2023.
3. Recommendation of final Dividend of Rs.1.75/- per fully paid up equity share of Rs.5/- each for the financial year ended on 31<sup>st</sup> March, 2023.
4. Notice of the ensuing Annual General Meeting along with Director's Report for the financial year 2022-23.
5. The venue, day, date and time of 42<sup>nd</sup> Annual General Meeting to be held on Friday, 25<sup>th</sup> August, 2023 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
6. The Record date for the purpose of the Annual General Meeting and payment of final dividend is Friday, 18<sup>th</sup> August, 2023. The dividend, if declared at the AGM, will be paid on or after Monday 4<sup>th</sup> September, 2023.
7. The Register of Members and Share transfer books will remain closed from Saturday, 19<sup>th</sup> August 2023 to Friday 25<sup>th</sup> August, 2023 (both days inclusive).
8. Appointed Mr. Hemant Shetye, Designated Partner HSPN & Associates LLP, as Scrutinizer for 42<sup>nd</sup> Annual General Meeting of the Company.
9. Appointed HSPN & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company for the financial year 2023-2024.
10. Approved the appointment of M/s. Rach & Associates as Internal Auditors of the Company for the financial year 2023-24. A brief profile of Rach & Associates is enclosed herewith.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 6.00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For NGL Fine-Chem Limited

Pallavi Satish  
Pednekar

Digitally signed by Pallavi  
Satish Pednekar  
Date: 2023.05.15 18:04:33  
+05'30'

Pallavi Pednekar  
Company Secretary & Compliance Officer  
Membership No: A33498

Encl: As Above.

# NGL FINE-CHEM LIMITED

Regd Office: 301 E Square, Subhash Road, Vile Parle East, Mumbai 400057, Maharashtra, India  
CIN: L24110MH1981PLC025884



## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Part I: Statement of Consolidated and Standalone Audited Results for the Quarter and Year ended 31st March 2023

Rupees in lakhs

| Particulars   | Consolidated            |                           |                         |                         | Standalone              |                         |                         |                         |           |            |
|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------|------------|
|   | Quarter Ended           |                           | Year Ended              |                         | Quarter Ended           |                         | Year Ended              |                         |           |            |
|   | 31.03.2023<br>(Audited) | 31.12.2022<br>(Unaudited) | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) | 31.03.2022<br>(Audited) | 31.03.2023<br>(Audited) |           |            |
| I Revenue from Operations   | 7,389.24                | 7,193.47                  | 8,406.38                | 27,908.08               | 31,750.30               | 7,294.18                | 6,979.76                | 7,821.33                | 27,505.25 | 31,866.74  |
| II Other Income   | 209.96                  | 68.83                     | 297.64                  | 553.03                  | 1,066.25                | 268.56                  | 295.19                  | 227.85                  | 761.23    | 1,263.99   |
| III Total Revenue (I+II)  | 7,599.20                | 7,262.30                  | 8,704.02                | 28,361.11               | 32,818.55               | 7,562.74                | 7,274.95                | 8,049.18                | 28,266.48 | 33,130.73  |
| IV Expenses :   |                         |                           |                         |                         |                         |                         |                         |                         |           |            |
| a) Cost of Material Consumed  | 2,777.01                | 3,066.54                  | 4,898.57                | 11,640.72               | 16,967.13               | 2,757.01                | 3,050.99                | 4,701.12                | 11,657.67 | 17,034.64  |
| b) (Increase)/Decrease in stock in trade and work in progress                                 | 724.48                  | 612.66                    | (905.47)                | 2,391.35                | (2,268.02)              | 664.71                  | 673.57                  | -835.23                 | 2,328.83  | (2,203.14) |
| c) Employee benefits expenses   | 990.57                  | 901.73                    | 927.06                  | 3,687.35                | 3,485.27                | 919.36                  | 837.26                  | 867.11                  | 3,425.47  | 3,305.04   |
| d) Finance Costs  | 33.92                   | 25.73                     | 153.51                  | 119.72                  | 156.16                  | 32.25                   | 25.73                   | 37.35                   | 119.72    | 156.16     |
| e) Depreciation and amortisation expenses   | 267.93                  | 123.07                    | 347.68                  | 1,129.11                | 1,036.90                | 191.72                  | 200.44                  | 187.99                  | 789.88    | 767.31     |
| f) Other expenses   | 1,599.82                | 1,631.26                  | 2,429.86                | 6,656.64                | 6,781.47                | 1,889.46                | 1,675.03                | 2,089.05                | 7,284.93  | 7,173.32   |
| Total Expenses (IV)   | 6,393.73                | 6,360.99                  | 7,851.21                | 25,624.90               | 26,158.91               | 6,454.51                | 6,463.02                | 7,047.39                | 25,606.50 | 26,233.33  |
| V Profit/(loss) before exceptional items and tax (III-IV)                                     | 1,205.47                | 901.31                    | 852.81                  | 2,736.20                | 6,659.65                | 1,108.23                | 811.93                  | 1,001.79                | 2,659.98  | 6,897.40   |
| VI Exceptional Items  | -                       | -                         | -                       | -                       | -                       | -                       | -                       | -                       | -         | -          |
| VII Profit/(loss) Before Tax (V-VI)   | 1,205.47                | 901.31                    | 852.81                  | 2,736.20                | 6,659.65                | 1,108.23                | 811.93                  | 1,001.79                | 2,659.98  | 6,897.40   |
| VIII Tax Expense  |                         |                           |                         |                         |                         |                         |                         |                         |           |            |
| a) Current Tax  | (299.80)                | (181.20)                  | (295.50)                | -727.00                 | (1,715.00)              | (295.00)                | (179.00)                | (305.00)                | (720.00)  | (1,715.00) |
| b) Prior Years  | (6.16)                  | (4.37)                    | -                       | -10.53                  | -                       | -                       | (1.05)                  | -                       | (1.06)    | -          |
| c) Deferred Tax   | 32.98                   | (67.07)                   | 129.41                  | 50.96                   | 45.09                   | 39.74                   | (22.60)                 | 88.96                   | 72.95     | 42.25      |
| IX Profit/ (Loss) for the period from continuing operations (VII-VIII)                        | 932.49                  | 648.67                    | 686.72                  | 2,049.63                | 4,989.74                | 852.97                  | 609.28                  | 785.75                  | 2,011.87  | 5,224.65   |
| X Other Comprehensive Income  |                         |                           |                         |                         |                         |                         |                         |                         |           |            |
| a. Gain/(Loss) on actuarial valuation of post employment benefits                             | 2.80                    | 2.13                      | 8.54                    | -11.21                  | (7.49)                  | 2.80                    | 2.11                    | 8.67                    | (10.95)   | (7.13)     |
| b. Deferred tax on above  | (0.70)                  | (0.54)                    | (2.15)                  | 2.82                    | 1.89                    | (0.70)                  | (0.53)                  | (2.18)                  | 2.76      | 1.79       |
| c. Other Comprehensive Income (Net of Tax)  | 2.09                    | 1.60                      | 6.39                    | (8.39)                  | (5.60)                  | 2.10                    | 1.58                    | 6.49                    | (8.19)    | (5.33)     |
| XI Total Comprehensive Income   | 934.58                  | 650.27                    | 693.11                  | 2,041.23                | 4,984.13                | 855.07                  | 610.86                  | 792.24                  | 2,003.68  | 5,219.32   |
| XII Paid-up Equity Share Capital (Face Value of the Share Rs. 5/- each)                       | 308.90                  | 308.90                    | 308.90                  | 308.90                  | 308.90                  | 308.90                  | 308.90                  | 308.90                  | 308.90    | 308.90     |
| XXIII Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | N.A                     | N.A                       | N.A                     | 21,946.01               | 20,012.89               | N.A                     | N.A                     | N.A                     | 22,243.13 | 20,347.57  |
| XIV Earnings Per Share (EPS)  |                         |                           |                         |                         |                         |                         |                         |                         |           |            |
| a) Basic  | 15.09                   | 10.50                     | 11.12                   | 33.18                   | 80.77                   | 13.81                   | 9.86                    | 12.72                   | 32.56     | 84.57      |
| b) Diluted  | 15.09                   | 10.50                     | 11.12                   | 33.18                   | 80.77                   | 13.81                   | 9.86                    | 12.72                   | 32.56     | 84.57      |



# NGL FINE-CHEM LIMITED

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CIN: L24110MH1981FLC325884



## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Part II: Statement of Consolidated and Standalone Assets and Liabilities as on 31st March 2023

| PARTICULARS                               | Rupees in lakhs                                |                  |  |                  |
|---|--|------------------|--|------------------|
|   | Consolidated Statement of Assets & Liabilities |                  | Standalone Statement of Assets & Liabilities |                  |
|   | As at 31.03.2023                               | As at 31.03.2022 | As at 31.03.2023                             | As at 31.03.2022 |
|   | AUDITED  | AUDITED          | AUDITED                                      | AUDITED          |
| <b>ASSETS</b>                             |  |                  |  |                  |
| <b>(1) Non-current assets</b>             |  |                  |  |                  |
| (a) Property, plant and equipment         | 8,758.65                                       | 8,831.48         | 5,632.18                                     | 5,837.28         |
| (b) Capital work-in-progress              | 2,631.22                                       | 643.24           | 2,631.22                                     | 630.97           |
| (c) Intangible assets                     | 32.57  | 45.71            | 16.68  | 30.44            |
| (d) Financial assets                      | -  | -                | -  | -                |
| (i) Investments                           | -  | -                | 372.51                                       | 372.51           |
| (ii) Loans                                | -  | -                | 2,945.13                                     | 3,104.11         |
| (iii) Others                              | 874.94   | 696.53           | 858.88                                       | 676.89           |
| (e) Other non-current assets              | 144.82   | 126.59           | 136.02                                       | 115.75           |
| <b>(2) Current assets</b>                 |  |                  |  |                  |
| (a) Inventories                           | 2,699.32                                       | 5,600.76         | 2,636.13                                     | 5,512.31         |
| (b) Financial assets                      |  |                  |  |                  |
| (i) Investments                           | 3,946.15                                       | 2,872.06         | 3,946.17                                     | 2,872.06         |
| (ii) Trade receivables                    | 6,587.14                                       | 6,397.66         | 6,518.28                                     | 6,489.89         |
| (iii) Cash and cash equivalents           | 782.84   | 64.38            | 732.27                                       | 63.69            |
| (iv) Bank balances other than (iii) above | 521.26   | 18.44            | 512.51                                       | 10.05            |
| (v) Others                                | 499.99   | 822.33           | 475.91                                       | 799.43           |
| (c) Other current assets                  | 1,228.97                                       | 1,573.58         | 937.52                                       | 1,256.70         |
| <b>Total Assets</b>                       | <b>28,707.88</b>                               | <b>27,692.76</b> | <b>28,811.21</b>                             | <b>27,772.09</b> |
| <b>EQUITY AND LIABILITIES</b>             |  |                  |  |                  |
| <b>1. Equity</b>                          |  |                  |  |                  |
| (1) Equity                                |  |                  |  |                  |
| (a) Equity share capital                  | 308.90   | 308.90           | 308.90                                       | 308.90           |
| (b) Other equity                          |  |                  |  |                  |
| (i) Reserves and surplus                  | 21,946.01                                      | 20,112.90        | 22,243.13                                    | 20,347.57        |
| <b>2. Liabilities</b>                     |  |                  |  |                  |
| (1) Non-current liabilities               |  |                  |  |                  |
| (a) Financial liabilities                 |  |                  |  |                  |
| (i) Borrowings                            |  |                  |  |                  |
| (ii) Provisions                           | 207.31   | 343.60           | 207.31                                       | 343.60           |
| (c) Deferred tax liabilities              | 270.38   | 254.95           | 259.86                                       | 249.54           |
| (d) Other non-current liabilities         | 137.01   | 190.79           | 117.96                                       | 193.66           |
|   | 9.09   | 16.55            | 9.09   | 16.55            |



# NGL FINE-CHEM LIMITED



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CIN: L24110MH1981PLC025884

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Part II: Statement of Consolidated and Standalone Assets and Liabilities as on 31st March 2023

| PARTICULARS                         | Rupees in lakhs                                |                  |  |                  |
|-------------------------------------|--|------------------|--|------------------|
|                                     | Consolidated Statement of Assets & Liabilities |                  | Standalone Statement of Assets & Liabilities |                  |
|                                     | As at 31.03.2023                               | As at 31.03.2022 | As at 31.03.2023                             | As at 31.03.2022 |
| (II) Current liabilities            |  |                  |  |                  |
| (a) Financial liabilities           |  |                  |  |                  |
| (i) Borrowings                      | 2,840.56                                       | 2,342.77         | 2,840.56                                     | 2,342.77         |
| (ii) Trade payables                 | 2,458.64                                       | 3,715.56         | 2,295.55                                     | 3,463.50         |
| (iii) Other financial liabilities   | 367.23   | 443.78           | 367.24                                       | 443.78           |
| (b) Provisions                      | 68.51  | 39.45            | 67.38  | 56.71            |
| (c) Current Tax Liabilities (Net)   | 94.15  | 3.27             | 94.15  | 3.27             |
| (d) Other Current Liabilities       | 0.08   | 0.23             | 0.08   | 0.23             |
| <b>Total Equity and Liabilities</b> | <b>28,707.88</b>                               | <b>27,692.76</b> | <b>28,811.21</b>                             | <b>27,772.09</b> |

## Part III: Consolidated and Standalone Cash Flow Statement for the year ended 31st March 2023

| Particulars  | Rupees in lakhs                   |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Consolidated Cash Flow            |                                   | Standalone Cash Flow              |                                   |
|  | For the year ended March 31, 2023 | For the year ended March 31, 2022 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| <b>A. Cash flow from operating activities</b>                  |                                   |                                   |                                   |                                   |
| Profit before extraordinary items and tax                      | 2,736.20                          | 6,669.65                          | 2,659.98                          | 6,897.41                          |
| Preacquisition losses of Subsidiary (01-04-2019 to 14-05-2019) | -                                 | -                                 | -                                 | -                                 |
| Adjustments for:   |                                   |                                   |                                   |                                   |
| Depreciation and amortisation expense                          | 1,129.11                          | 1,056.90                          | 786.88                            | 767.31                            |
| Finance costs  | 119.72                            | 156.16                            | 119.72                            | 156.16                            |
| Dividend income  | -62.54                            | -36.50                            | -62.54                            | -36.50                            |
| Interest income  | -24.79                            | -17.80                            | -248.12                           | -218.58                           |
| Loss/(Gain) on MTM of investments                              | -                                 | -                                 | -                                 | -                                 |
| Other Comprehensive Income                                     | -8.39                             | -5.60                             | -8.19                             | -5.34                             |
| <b>Operating profit before working capital changes</b>         | <b>3,889.32</b>                   | <b>7,792.80</b>                   | <b>3,250.72</b>                   | <b>7,560.46</b>                   |
| Changes in working capital:                                    |                                   |                                   |                                   |                                   |
| Adjustments for (increase)/ decrease in operating assets:      |                                   |                                   |                                   |                                   |
| Inventories  | 2,901.43                          | -1,815.71                         | 2,816.18                          | -1,727.26                         |
| Other non-current financial assets                             | -178.41                           | -273.89                           | -                                 | -256.89                           |
| Other non-current assets                                       | -18.23                            | 85.89                             | -                                 | -56.33                            |
| Trade receivables  | -189.48                           | -2,641.92                         | -28.39                            | -2,734.15                         |
| Other current financial assets                                 | -1,254.56                         | -234.55                           | -1,253.04                         | -198.87                           |
| Other current assets   | 344.60                            | -353.17                           | 269.18                            | -136.62                           |
| <b>sub total</b>   | <b>1,605.35</b>                   | <b>-5,227.35</b>                  | <b>1,803.92</b>                   | <b>-5,110.13</b>                  |





# NGL FINE-CHEM LIMITED

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CIN: L24110MH1981PLC0256884

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Part III: Consolidated and Standalone Cash Flow Statement for the year ended 31st March 2023

| Particulars  | Rupees in lakhs  |  |  |  |
|--|--|--|--|--|
|  | Consolidated Cash Flow For the year ended March 31, 2023 | Consolidated Cash Flow For the year ended March 31, 2022 | Standalone Cash Flow For the year ended March 31, 2023 | Standalone Cash Flow For the year ended March 31, 2022 |
| Adjustments for increase/ (decrease) in operating liabilities:       |  |  |  |  |
| Trade payables   | -1,256.90  | 762.15   | -1,167.95  | 765.50   |
| Other current financial liabilities                                  | -76.55   | -168.22  | -76.54   | -168.22  |
| Other current provisions   | 9.06   | -3.46  | 8.57   | -3.98  |
| Other current liabilities  | 90.73  | -61.52   | 90.74  | -61.52   |
| Other non current liabilities  | -61.24   | -49.94   | -83.17   | -47.00   |
| Other non-current provisions   | 15.42  | 8.90   | 10.32  | 6.30   |
| sub total  | -1,279.48  | 487.93   | -1,217.92  | 491.08   |
| <b>Cash generated from operations</b>                                | <b>4,215.19</b>  | <b>3,053.38</b>  | <b>3,836.73</b>  | <b>2,941.41</b>  |
| Net income tax paid  | -686.57  | -1,669.91  | -648.11  | -1,672.75  |
| <b>Net cash flow from operating activities (A)</b>                   | <b>3,528.62</b>  | <b>1,383.47</b>  | <b>3,188.62</b>  | <b>1,268.67</b>  |
| <b>B. Cash flow from investing activities</b>                        |  |  |  |  |
| (Loss)/Gain on sale of investments                                   | -  | -  | -  | -  |
| Dividend income  | 62.54  | 36.50  | 62.54  | 36.50  |
| Fixed Deposit Matured  | -  | -  | -  | -  |
| Interest Income  | 24.79  | 17.80  | 248.12   | 218.58   |
| Finance Cost   | -119.72  | -156.16  | -119.72  | -156.16  |
| Non current Investments  | -  | -  | -  | -  |
| Long term borrowings   | -  | -  | 158.98   | -1,566.89  |
| Short term borrowings  | -136.30  | -269.53  | -136.29  | -269.53  |
| Other non current financial assets                                   | 497.79   | 1,859.60   | 497.79   | 1,859.60   |
| Other non-current assets   | -  | -  | -181.79  | -  |
| Purchases of Property, Plant and Equipment                           | -3,140.67  | -5,637.65  | -20.27   | -  |
| Disposal of Property, Plant and Equipment                            | 109.54   | 2,728.13   | -2,911.10  | -1,485.55  |
| <b>Net cash flow used in investing activities (B)</b>                | <b>-2,702.04</b>   | <b>-1,421.30</b>   | <b>-2,361.93</b>                                       | <b>-1,300.06</b>                                       |
| <b>C. Cash flow from financing activities</b>                        |  |  |  |  |
| Issue of Share Capital   | -  | -  | -  | -  |
| Dividend Payout  | -108.12  | -108.11  | -108.12  | -108.12  |
| <b>Net cash flow from/ (used in) financing activities (C)</b>        | <b>-108.12</b>   | <b>-108.11</b>   | <b>-108.12</b>   | <b>-108.12</b>   |
| <b>Net increase/ (decrease) in Cash and cash equivalents (A+B+C)</b> | <b>718.46</b>  | <b>-145.94</b>   | <b>718.58</b>  | <b>-139.51</b>   |
| Add: Cash and cash equivalents at the beginning of the year          | 64.38  | 210.33   | 63.69  | 203.20   |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>782.84</b>  | <b>64.39</b>   | <b>782.27</b>  | <b>63.69</b>   |
| <b>Particulars</b>   | <b>As at March 31, 2023</b>                              | <b>As at March 31, 2022</b>                              | <b>As at March 31, 2023</b>                            | <b>As at March 31, 2022</b>                            |
| Cash and cash equivalents at the end of the year                     | 28.16  | 22.80  | 27.79  | 22.33  |
| comprises of:  |  |  |  |  |
| (a) Cash on hand   |  |  |  |  |
| (b) Balances with banks  | 754.68   | 41.58  | 754.48   | 41.36  |
| (c) If current accounts  |  |  |  |  |
|  | <b>782.84</b>  | <b>64.39</b>   | <b>782.27</b>  | <b>63.69</b>   |



# NGL FINE-CHEM LIMITED

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CIN: L24110MH1981PLC025884



## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

### Notes:

- 1 The above audited standalone and consolidated results for the quarter and year ended March 31, 2023 were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on Monday, 15th May, 2023.
- 2 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standard) (Amendment) Rules 2016.
- 3 The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the company. The audit report does not contain any qualifications.
- 4 The Board of Directors have recommended a dividend of Rs. 1.75 per fully paid up equity share of Rs. 5 each aggregating to Rs.108.12 lakhs for the Financial Year 2022-223 which is based on relevant share capital as on 31-03-2023.
- 5 In accordance with Ind AS 108 - Operating Segments, the Group has only one reportable primary business segment - namely Pharmaceuticals. However the Group has a secondary geographical segment which is disclosed in consolidated financial statements as per Ind AS 108. Information regarding the geographical distribution of revenue is given below.  
(Rupees in lakhs)

|                   | 2022-23          | 2021-22          |
|-------------------|------------------|------------------|
| India             | 6,030.34         | 7,485.76         |
| Europe            | 8,083.84         | 8,715.94         |
| Asia Pacific      | 9,273.96         | 9,376.89         |
| USA               | 550.80           | 983.98           |
| Rest of the world | 3,418.56         | 4,720.13         |
| <b>Total</b>      | <b>27,357.50</b> | <b>31,282.70</b> |

- 6 The Company's subsidiary - Macrotech Polychem Private Limited has changed its method of depreciation from Written Down Value Method to Straight Line Method to bring its depreciation policy in conformance with its holding company's policy. Consequent to the change in method, the profit for the quarter and for the year is higher by Rs.56 Lakhs and Rs. 275.89 Lakhs respectively.
- 7 Previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai  
Date: 15-May-2023

For and On behalf of Board of Directors  
  
Rahul Nachane  
Managing Director





# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

A-102, Universal Paradise, Nanda Patkar Road, Vile Parle (East), Mumbai - 400 057.

Offi. # 4600 7525

# 2618 5110

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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF NGL FINE-CHEM LIMITED**

#### **Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **NGL FINE CHEM LIMITED** (the "Company"), for the three months and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act,

# MANEK & ASSOCIATES

read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a



# MANEK & ASSOCIATES

- going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For MANEK AND ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 0126679W**



**Mumbai**  
**Dated: May 15, 2023**

  
**(SHAHLESH MANEK)**

**Partner**  
**Membership number: 034925**  
**UDIN: 23034925BGXJNN3234**



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF NGL FINE-CHEM LIMITED**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **NGL FINE CHEM LIMITED** (the "Company") and its wholly owned subsidiary (the Company and its wholly owned subsidiary together referred to as the "Group"), for the three months and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) includes the results of its wholly owned subsidiary Macrotech Polychem Pvt. Ltd ;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued

# MANEK & ASSOCIATES

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

# MANEK & ASSOCIATES

draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For MANEK AND ASSOCIATES**  
**Chartered Accountants**  
**Firm's registration number: 0126679W**



*SL Manek*

**(SHAILESH MANEK)**

**Partner**

**Membership number: 034925**

**UDIN: 23034925BGXJNO6277**

**Mumbai**

**Dated: May 15, 2023**

Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:

I, Rahul Nachane, Managing Director of the Company, NGL Fine-Chem Limited having its Registered office at 301, E-Square, Subhash Road, Vile Parle East, Mumbai 400057, hereby declare that Manek & Associates, [FRW: 126679W] Statutory Auditor of the Company, have issued an Standalone & Consolidated Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2023.

This declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking you,

Yours faithfully,  
For NGL Fine-Chem Limited



Rahul Nachane  
Managing Director  
DIN: 00223346



Date: 15<sup>th</sup> May, 2023  
Place: Mumbai.

## Brief Profile of the Secretarial Auditor

| Sr.No. | Particulars   | Details  |
|--------|---|--|
| 1.     | Name and Address of Secretarial Auditor                                       | HSPN & ASSOCIATES LLP<br>Add: 206, 2 <sup>nd</sup> Floor,<br>Tantia & Jogani Industrial<br>Premises, Sitaram Mill<br>Compound, J.R. Boricha<br>Marg, Lower Parel East,<br>Mumbai 400011.   |
| 2.     | Reason for Change viz., appointment, resignation, removal, death or otherwise | Appointment  |
| 3.     | Date of Appointment / <del>Cessation</del> and term of appointment            | Monday 15 <sup>th</sup> May, 2023<br>For conducting Secretarial<br>Audit of the Company for the<br>Financial Year 2023-24  |
| 4.     | Brief Profile   | HSPN & ASSOCIATES LLP. ("HSA") formerly known as H. Shetye Associates. The firm has a wide and extensive corporate experience of over 30 years evolving and growing by each passing year. HSPN & ASSOCIATES LLP is a corporate law service firm with special expertise fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI Listing Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Regulation, Corporate Restructuring, Mergers/Amalgamations and other related compliances. |
| 5.     | Disclosure of inter-se Relationship with Directors                            | Not applicable.  |

## Brief Profile of Internal Auditor

| Sr. No. | Particulars   | Details  |
|---------|---|--|
| 1.      | Name and Address of Internal Auditor  | M/s. Rach and Associates<br><br>Add: 12/A Khatau Building, A.D. Modi Marg, Opp. BSE Building, Fort, Mumbai 400001.   |
| 2.      | Reason for Change viz., appointment, resignation, removal, death or otherwise | Appointment  |
| 3.      | Date of Appointment / <del>Cessation</del> and term of appointment            | Monday 15 <sup>th</sup> May, 2023.<br><br>For Conducting Internal Audit of the Company for the Financial Year 2023-24  |
| 4.      | Brief Profile   | <p>Mr. Milind Rach, Founder of Rach and Associates is a Chartered Accountant who has studied under the able guidance of CA Mahesh C. Mathur. He has worked with Citigroup in Financial Planning and Analysis team and also with Morgan Stanley in Product Control team. His varied experience includes working with Grant Thornton in Business Risk Services and in Novartis, where he has worked in Internal Audit Department.</p> <p>His experience includes implementation of Standard Operating Procedures (SOP), Internal audit, Sarbanes Oxley Compliance, Tax Litigation and Finalization of Accounts. He has attended in-house trainings on business processes such as procurement, sales, payroll and financial statement closures.</p> <p>Some of his key assignments include:</p> |

|    |  |   |
|----|--|---|
|    |  | <ul style="list-style-type: none"> <li>• He has developed SOP for procurement and regulatory compliance processes for a global automotive manufacturer.</li> <li>• He has worked as an Associate working in the Product control team under the Fixed Income umbrella and served onshore locations of Hong Kong, Singapore, London and Moscow.</li> <li>• His experience includes handling company law matters and representing companies before the Registrar of Companies. He has also handled income tax and service tax matters.</li> </ul> <p>He has also gained extensive knowledge of Indian accounting standards, statutory and tax compliance requirements during statutory, internal and tax audits of several companies and partnerships.</p> |
| 5. | Disclosure of inter-se Relationship with Directors | Not Applicable  |