

October 28, 2022

To,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai — 400 001.

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra East, Mumbai 400050.

**Sub: Outcome of the Board Meeting Dated 28<sup>th</sup> October, 2022.**  
**Scrip Code: 524774 NSE SYMBOL - NGLFINE**

Dear Sir/Madam,

This is to inform you that the Fourth Meeting of the Board of Directors of NGL Fine-Chem Limited for the Financial Year 2022-2023 held on Friday, 28<sup>th</sup> October, 2022 at 301 E-Square, Subhash Road, Vile Parle East, Mumbai 400057 approved the following:

- 1) Approved Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Report issued by the Statutory Auditors of the Company.
- 2) Approved Cash Flow Statement for the half year ended on 30<sup>th</sup> September, 2022.
- 3) Approved Statement of Assets & Liabilities for the half year ended on 30<sup>th</sup> September, 2022.

The aforesaid results are also being disseminated on Company's website at [www.nglfinechem.com](http://www.nglfinechem.com).

The meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For NGL Fine-Chem Limited



Pallavi Pednekar  
Company Secretary & Compliance Officer  
Membership No: A33498





# NGL FINE-CHEM LIMITED

Regd Office: 301 E Square, Subhash Road  
Vile Parle ( East), Mumbai 400 057  
CIN: L2410MH1981PLC025884

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022

Part I: Statement of Consolidated and Standalone Unaudited Results for the Quarter and Half Year ended 30th September 2022

Rupees in lakhs

| Particulars   | Consolidated              |                           |                           |                           |                         |                         | Standalone                |                           |                           |                           |                           |                         |
|---|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|   | Quarter Ended             |                           | Half Year Ended           |                           | Year Ended              |                         | Quarter Ended             |                           | Half Year Ended           |                           | Year Ended                |                         |
|   | 30.09.2022<br>(Unaudited) | 30.06.2022<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 30.06.2021<br>(Unaudited) | 31.03.2022<br>(Audited) | 31.03.2021<br>(Audited) | 30.09.2022<br>(Unaudited) | 30.06.2022<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 30.06.2021<br>(Unaudited) | 30.09.2021<br>(Unaudited) | 31.03.2022<br>(Audited) |
| I Revenue from Operations:  | 6,71,155                  | 6,46,098                  | 7,836,59                  | 15,422,87                 | 31,750,30               | 6,495,27                | 6,203,71                  | 7,849,72                  | 12,788,98                 | 15,440,60                 | 31,866,74                 |                         |
| II Other Income   | 47.13                     | 314.13                    | 439.38                    | 894.43                    | 1,068.25                | 409.86                  | 364.74                    | 488.68                    | 520.80                    | 960.01                    | 1,283.99                  |                         |
| III Total Revenue (I+II)  | 6,818.68                  | 6,775.09                  | 8,275.97                  | 16,317.30                 | 32,818.55               | 6,905.23                | 6,658.45                  | 8,338.40                  | 13,309.78                 | 16,471.51                 | 33,130.73                 |                         |
| IV Expenses:  |                           |                           |                           |                           |                         |                         |                           |                           |                           |                           |                           |                         |
| a) Cost of Material Consumed  | 2,736.56                  | 3,098.29                  | 4,713.03                  | 8,146.33                  | 16,967.13               | 2,685.03                | 3,124.25                  | 4,751.42                  | 8,780.56                  | 11,462.67                 | 17,034.64                 |                         |
| b) (Increase)/Decrease in stock in trade and work in progress                                 | 628.06                    | 428.15                    | (1,200.30)                | 1,054.21                  | (2,288.02)              | 662.91                  | 368.04                    | (1,200.30)                | 1,059.67                  | (1,407.98)                | (2,203.14)                |                         |
| d) Employee benefits expenses   | 905.07                    | 889.98                    | 910.76                    | 1,795.05                  | 3,485.27                | 842.17                  | 826.68                    | 870.72                    | 1,688.85                  | 1,569.05                  | 3,305.04                  |                         |
| e) Finance Costs  | 11.94                     | 48.80                     | 40.21                     | 77.22                     | 156.16                  | 12.00                   | 49.80                     | 40.21                     | 81.74                     | 77.22                     | 156.16                    |                         |
| f) Depreciation and amortisation expenses   | 324.53                    | 380.49                    | 219.82                    | 685.02                    | 437.63                  | 201.93                  | 195.78                    | 195.55                    | 397.71                    | 388.89                    | 787.31                    |                         |
| g) Other expenses   | 1,584.88                  | 1,806.29                  | 1,686.78                  | 3,481.27                  | 6,781.47                | 1,890.10                | 2,027.26                  | 1,773.21                  | 3,603.52                  | 3,128.92                  | 7,173.32                  |                         |
| Total Expenses (IV)   | 6,193.14                  | 6,721.00                  | 6,380.31                  | 12,914.14                 | 26,156.91               | 6,234.14                | 6,591.81                  | 6,430.81                  | 12,572.05                 | 11,939.37                 | 26,233.33                 |                         |
| V Profit/(loss) before exceptional items and tax (III-IV)                                     | 625.54                    | 54.09                     | 1,895.66                  | 679.63                    | 4,452.55                | 671.09                  | 66.64                     | 1,907.59                  | 737.73                    | 4,482.14                  | 6,897.40                  |                         |
| VI Exceptional Items  |                           |                           |                           |                           |                         |                         |                           |                           |                           |                           |                           |                         |
| VII Profit/(loss) Before Tax (V-VI)   | 625.54                    | 54.09                     | 1,895.66                  | 679.63                    | 4,452.55                | 671.09                  | 66.64                     | 1,907.59                  | 737.73                    | 4,482.14                  | 6,897.40                  |                         |
| VIII Tax Expense  |                           |                           |                           |                           |                         |                         |                           |                           |                           |                           |                           |                         |
| a) Current Tax  | (158.50)                  | (87.50)                   | (456.60)                  | (246.00)                  | (1,062.10)              | (158.50)                | (87.50)                   | (440.00)                  | (246.00)                  | (1,040.00)                | (1,715.00)                |                         |
| b) MAT Tax  | -                         | -                         | -                         | -                         | -                       | -                       | -                         | -                         | -                         | -                         | -                         |                         |
| b) Prior Years  | -                         | -                         | -                         | -                         | -                       | -                       | -                         | -                         | -                         | -                         | -                         |                         |
| c) Deferred Tax   | (0.13)                    | (85.18)                   | (47.68)                   | (86.50)                   | 45.09                   | (16.24)                 | 72.05                     | (48.69)                   | 55.81                     | (86.38)                   | 42.25                     |                         |
| IX Profit/(Loss) for the period from continuing operations (VII-VIII)                         | 466.91                    | 51.77                     | 1,391.38                  | 518.68                    | 4,989.74                | 496.35                  | 51.18                     | 1,418.60                  | 547.54                    | 3,353.76                  | 5,224.65                  |                         |
| X Other Comprehensive Income  |                           |                           |                           |                           |                         |                         |                           |                           |                           |                           |                           |                         |
| a. Gain/(Loss) on actuarial valuation of post employment benefits                             | (6.48)                    | (9.65)                    | (26.14)                   | (16.13)                   | (24.04)                 | (9.45)                  | (9.45)                    | (25.97)                   | (15.86)                   | (23.85)                   | (7.13)                    |                         |
| b. Deferred tax on above  | 1.67                      | 2.39                      | 6.57                      | 4.06                      | 6.05                    | 4.65                    | 2.38                      | 6.53                      | 3.99                      | 6.00                      | 1.79                      |                         |
| c. Other Comprehensive Income (Net of Tax)  | (4.81)                    | (7.26)                    | (19.57)                   | (12.07)                   | (5.60)                  | (4.80)                  | (7.07)                    | (18.44)                   | (11.87)                   | (17.85)                   | (5.33)                    |                         |
| XI Total Comprehensive Income   | 462.10                    | 44.51                     | 1,371.81                  | 506.61                    | 4,984.13                | 491.55                  | 44.12                     | 1,398.46                  | 535.67                    | 3,335.91                  | 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                    | 308.90                    |                         |
| XXIII Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | N/A                       | N/A                       | N/A                       | N/A                       | 20,012.89               | N/A                     | N/A                       | N/A                       | N/A                       | N/A                       | 20,347.57                 |                         |
| XXIV Earnings Per Share (EPS)   |                           |                           |                           |                           |                         |                         |                           |                           |                           |                           |                           |                         |
| a) Basic  | 7.56                      | 0.84                      | 22.52                     | 8.40                      | 53.48                   | 8.03                    | 0.83                      | 22.97                     | 8.86                      | 54.29                     | 84.57                     |                         |
| b) Diluted  | 7.56                      | 0.84                      | 22.52                     | 8.40                      | 53.48                   | 8.03                    | 0.83                      | 22.97                     | 8.86                      | 54.29                     | 84.57                     |                         |





# NGL FINE-CHEM LIMITED

Regd Office: 301 E Square, Subhash Road  
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CIN: L24110MH1981PLC025884



| Part II: Statement of Consolidated and Standalone Assets and Liabilities as on 30th September 2022 | Rupees in Lakhs                                |                                  |  |                                  |                                  |                                  |
|--|--|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|
|  | Consolidated Statement of Assets & Liabilities |                                  | Standalone Statement of Assets & Liabilities |                                  |                                  |                                  |
|  | Rupees in Lakhs                                |                                  | Rupees in Lakhs                              |                                  | Rupees in Lakhs                  |                                  |
| PARTICULARS  | As at half year ended 30.09.2022               | As at half year ended 31.03.2022 | As at half year ended 30.09.2022             | As at half year ended 31.03.2022 | As at half year ended 30.09.2022 | As at half year ended 31.03.2022 |
|  | UN-AUDITED                                     | AUDITED                          | UN-AUDITED                                   | AUDITED                          | UN-AUDITED                       | AUDITED                          |
| <b>ASSETS</b>  |  |                                  |  |                                  |                                  |                                  |
| <b>1. Non-current assets</b>   |  |                                  |  |                                  |                                  |                                  |
| (A) Property, Plant and Equipment  | 8,849.62                                       | 8,831.48                         | 6,122.38                                     | 5,637.26                         |                                  |                                  |
| (B) Capital work-in-progress   | 1,563.26                                       | 643.24                           | 1,509.45                                     | 600.97                           |                                  |                                  |
| (C) Investment Property  |  |                                  |  |                                  |                                  |                                  |
| (D) Goodwill   | 15.27  | 15.27                            |  |                                  |                                  |                                  |
| (E) Other Intangible assets  | 21.36  | 30.44                            | 21.36  | 30.44                            |                                  |                                  |
| (F) Intangible assets under development  |  |                                  |  |                                  |                                  |                                  |
| (G) Biological Assets other than bearer plants   |  |                                  |  |                                  |                                  |                                  |
| (H) Financial Assets   |  |                                  |  |                                  |                                  |                                  |
| (i) Investments  |  |                                  | 372.51                                       | 372.51                           |                                  |                                  |
| (ii) Trade receivables   |  |                                  |  |                                  |                                  |                                  |
| (iii) Loans  |  |                                  |  |                                  |                                  |                                  |
| (iv) Others  |  |                                  | 2,936.11                                     | 3,104.11                         |                                  |                                  |
| (j) Deferred tax assets (net)  | 853.25   | 696.53                           | 822.38                                       | 676.89                           |                                  |                                  |
| (k) Other non-current assets   | 87.00  | 126.59                           | 81.61  | 115.75                           |                                  |                                  |
| <b>2. Current assets</b>   |  |                                  |  |                                  |                                  |                                  |
| (A) Inventories  |  |                                  |  |                                  |                                  |                                  |
| (B) Financial Assets   |  |                                  |  |                                  |                                  |                                  |
| (i) Investments  | 4,224.02                                       | 5,600.76                         | 4,213.14                                     | 5,512.31                         |                                  |                                  |
| (ii) Trade receivables   | 3,304.25                                       | 2,872.06                         | 3,304.25                                     | 2,872.06                         |                                  |                                  |
| (iii) Cash and cash equivalents  | 5,322.97                                       | 6,397.66                         | 5,356.78                                     | 6,489.89                         |                                  |                                  |
| (iv) Bank balances other than (iii) above  | 928.09   | 64.38                            | 927.33                                       | 63.69                            |                                  |                                  |
| (v) Loans  | 283.55   | 18.44                            | 285.05                                       | 10.05                            |                                  |                                  |
| (vi) Others  | 617.46   | 822.33                           | 592.83                                       | 769.43                           |                                  |                                  |
| (C) Current Tax Assets (Net)   | 1,337.31                                       | 1,573.59                         | 1,071.43                                     | 1,256.70                         |                                  |                                  |
| (D) Other current assets   |  |                                  |  |                                  |                                  |                                  |
| <b>Total Assets</b>  | <b>27,407.44</b>                               | <b>27,692.76</b>                 | <b>27,616.61</b>                             | <b>27,772.69</b>                 |                                  |                                  |
| <b>EQUITY AND LIABILITIES</b>  |  |                                  |  |                                  |                                  |                                  |
| <b>1. Equity</b>   |  |                                  |  |                                  |                                  |                                  |
| (A) Equity Share capital   | 308.90   | 308.90                           | 308.90                                       | 308.90                           |                                  |                                  |
| (B) Other Equity   | 20,375.79                                      | 20,012.90                        | 20,775.13                                    | 20,347.57                        |                                  |                                  |
| <b>2. Liabilities</b>  |  |                                  |  |                                  |                                  |                                  |
| <b>(I) Non-current liabilities</b>   |  |                                  |  |                                  |                                  |                                  |
| (A) Financial Liabilities  |  |                                  |  |                                  |                                  |                                  |
| (i) Borrowings   |  |                                  |  |                                  |                                  |                                  |
| (ii) Trade payables  | 234.41   | 343.60                           | 234.41                                       | 343.60                           |                                  |                                  |
| (iii) Other financial liabilities  |  |                                  |  |                                  |                                  |                                  |
| (B) Provisions   | 281.62   | 254.95                           | 273.24                                       | 249.54                           |                                  |                                  |
| (C) Deferred tax liabilities (Net)   | 101.69   | 190.79                           | 133.86                                       | 193.60                           |                                  |                                  |
| (D) Other non-current liabilities  | 12.82  | 16.55                            | 12.82  | 16.55                            |                                  |                                  |
| <b>(II) Current liabilities</b>  |  |                                  |  |                                  |                                  |                                  |
| (A) Financial Liabilities  |  |                                  |  |                                  |                                  |                                  |
| (i) Borrowings   | 2,438.50                                       | 2,342.77                         | 2,438.50                                     | 2,342.77                         |                                  |                                  |
| (ii) Trade payables  | 3,074.43                                       | 3,171.56                         | 2,861.72                                     | 3,463.50                         |                                  |                                  |
| (iii) Other financial liabilities  | 491.31   | 443.78                           | 461.31                                       | 443.78                           |                                  |                                  |
| (B) Other current liabilities  | 0.12   | 0.23                             | 0.12   | 0.23                             |                                  |                                  |
| (C) Provisions   | 84.59  | 59.45                            | 83.33  | 58.71                            |                                  |                                  |
| (d) Current Tax Liabilities (Net)  | 3.27   | 3.27                             | 3.27   | 3.27                             |                                  |                                  |
| <b>Total Equity and Liabilities</b>  | <b>27,407.44</b>                               | <b>27,692.76</b>                 | <b>27,616.61</b>                             | <b>27,772.69</b>                 |                                  |                                  |



# NGL FINE-CHEM LIMITED

Regd Office: 301 E Square, Subhash Road  
Vile Parle ( East), Mumbai 400 057  
CIN: L24110MH1981PLCO25984

## Part III - Consolidated and Standalone Cash Flow Statement for the half year ended 30th September 2022

| Particulars  | Consolidated Cash Flow                 |                                   | Standalone Cash Flow                   |                                   |
|--|--|-----------------------------------|--|-----------------------------------|
|  | For the half year ended 30th Sept 2022 | For the year ended March 31, 2022 | For the half year ended 30th Sept 2022 | For the year ended March 31, 2022 |
| <b>A. Cash flow from operating activities</b>                  |  |                                   |  |                                   |
| Profit before extraordinary items and tax                      | 670.64                                 | 6,659.65                          | 737.74                                 | 6,897.41                          |
| Adjustments for:   |  |                                   |  |                                   |
| Depreciation and amortisation expense                          | 695.02                                 | 1,006.90                          | 397.71                                 | 767.31                            |
| Finance costs  | 61.74                                  | 196.16                            | 61.74                                  | 156.16                            |
| Dividend income  | -10.82                                 | -36.50                            | -10.82                                 | -36.50                            |
| Interest income  | -7.82                                  | -17.80                            | -112.10                                | -218.58                           |
| Gain on sale of investments                                    | -                                      | -                                 | -                                      | -                                 |
| Other Comprehensive Income                                     | -12.07                                 | -5.60                             | -11.87                                 | -5.34                             |
| Operating profit before working capital changes                | 1,395.69                               | 7,792.80                          | 1,062.40                               | 7,560.47                          |
| Changes in working capital:                                    |  |                                   |  |                                   |
| Adjustments for (increase)/decrease in operating assets:       |  |                                   |  |                                   |
| Inventories  | 1,376.74                               | -1,815.71                         | 1,269.16                               | -1,727.26                         |
| Other non-current financial assets                             | -156.72                                | -270.89                           | -145.49                                | -266.89                           |
| Other non-current assets                                       | 39.59                                  | 85.89                             | 34.14                                  | -56.33                            |
| Trade receivables  | 1,074.69                               | -2,641.92                         | 1,133.10                               | -2,734.15                         |
| Other current financial assets                                 | -502.42                                | -234.55                           | -500.58                                | -198.87                           |
| Other current assets   | 236.25                                 | -350.17                           | 185.28                                 | -136.62                           |
| sub total  | 2,068.13                               | -5,227.35                         | 2,005.61                               | -5,110.13                         |
| Adjustments for increase/ (decrease) in operating liabilities: |  |                                   |  |                                   |
| Trade payables   | -641.12                                | 762.15                            | -601.77                                | 765.50                            |
| Other current financial liabilities                            | 47.63                                  | -168.22                           | 47.52                                  | -168.22                           |
| Other current provisions                                       | 25.12                                  | 3.46                              | 24.62                                  | -3.96                             |
| Other current liabilities                                      | -0.11                                  | -61.52                            | -0.10                                  | -61.52                            |
| Other non-current liabilities                                  | -3.73                                  | -49.94                            | -63.33                                 | -47.00                            |
| Net Change in Reserves on Consolidation                        | -35.59                                 | 8.90                              | 23.69                                  | 6.30                              |
| Other non-current provisions                                   | -62.44                                 | -                                 | -                                      | -                                 |
| (d) Current Tax Liabilities (Net)                              | -                                      | -                                 | -                                      | -                                 |
| sub total  | -670.34                                | 487.33                            | -569.57                                | 491.08                            |
| Cash generated from operations                                 | 2,709.48                               | 3,053.39                          | 2,498.44                               | 2,841.42                          |
| Net income tax paid  | -160.95                                | -1,669.91                         | -190.19                                | -1,672.75                         |
| Net cash flow from operating activities (A)                    | 2,632.53                               | 1,383.47                          | 2,308.25                               | 1,268.67                          |
| <b>B. Cash flow from investing activities</b>                  |  |                                   |  |                                   |
| Gain on sale of investments                                    | -                                      | -                                 | -                                      | -                                 |
| Dividend income  | 10.82                                  | 36.50                             | 10.82                                  | 36.50                             |
| Fixed Deposit Matured  | -                                      | -                                 | -                                      | -                                 |
| Interest income  | 7.82                                   | 17.80                             | 112.10                                 | 218.58                            |
| Finance Cost   | -81.74                                 | -156.16                           | -81.74                                 | -156.16                           |
| Non-current Investments  | -                                      | -                                 | -                                      | -                                 |
| Non-current Loans  | -                                      | -                                 | -                                      | -                                 |
| Long term borrowings   | -109.20                                | -269.53                           | 168.00                                 | -1,566.89                         |
| Short term borrowings  | 95.73                                  | 1,859.60                          | -106.19                                | -289.53                           |
| Purchases of Fixed assets                                      | -1,604.13                              | -5,637.65                         | 95.73                                  | 1,859.60                          |
| Disposal of fixed assets                                       | -                                      | 2,738.13                          | -1,552.21                              | -1,495.55                         |
| sub total  | -1,660.70                              | -1,421.31                         | -1,336.49                              | -1,300.06                         |
| Net cash flow used in investing activities (B)                 |  |                                   |  |                                   |
| <b>C. Cash flow from financing activities</b>                  |  |                                   |  |                                   |
| Issue of Share Capital   | -                                      | -                                 | -                                      | -                                 |
| Dividend Payout  | -108.12                                | -108.12                           | -108.12                                | -108.12                           |
| Net cash flow from/ (used in) financing activities (C)         | -108.12                                | -108.12                           | -108.12                                | -108.12                           |
| Net increase/ (decrease) in Cash and cash equivalents (A+B+C)  | 863.71                                 | -145.95                           | 863.64                                 | -139.50                           |
| Add: Cash and cash equivalents at the beginning of the year    | 64.38                                  | 210.33                            | 65.69                                  | 203.20                            |
| Cash and cash equivalents at the end of the year*              | 928.09                                 | 64.38                             | 927.33                                 | 63.70                             |



# NGL FINE-CHEM LIMITED

Regd Office: 301 E Square, Subhash Road  
Vile Parel (East), Mumbai 400 057  
CIN: L24110MH1981PLC025884

| Particulars                                       | For the half year ended 30th Sept 2022 | For the year ended March 31, 2022 | For the half year ended 30th Sept 2022 | For the year ended March 31, 2022 |
|---|--|-----------------------------------|--|-----------------------------------|
| Cash and cash equivalents at the end of the year* |  |                                   |  |                                   |
| *Comprises of:                                    |  |                                   |  |                                   |
| (a) Cash on hand                                  | 12.20                                  | 22.80                             | 22.17                                  | 22.33                             |
| (b) Balances with banks                           | 701.91                                 | 41.58                             | 905.16                                 | 41.36                             |
| (i) In current accounts                           |  |                                   |  |                                   |
|   | <b>928.09</b>                          | <b>64.38</b>                      | <b>927.33</b>                          | <b>63.69</b>                      |

- Notes:
- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on Friday, 28th October, 2022. These results are subjected to Limited Review by the Statutory Auditors of the Company.
  - 2 The Company is of the view that it manufactures pharmaceuticals, which is a single business segment in accordance with IND-AS 108 "Operating Segment" notified pursuant to Companies (Indian Accounting Standards) Rule 2015.
  - 3 The consolidated results are for NGL Fine Chem Limited together with its 100% subsidiary Macrotech Polychem Private Limited.
  - 4 Previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai  
Date: 28-Oct-22

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





# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Offi. # 4600 7525

# 2618 5110

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**MITTUL B. DALAL**

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Review report to  
The Board of Directors,  
**M/s.NGL Fine-Chem Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/s.NGL Fine-Chem Limited** for the period ended **September 30, 2022**.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MANEK AND ASSOCIATES**

**Chartered Accountants**

Firm's Registration No.:126679W



*Shailesh Manek*  
**(SHAILESH MANEK)**

Partner

Membership Number:034925

UDIN: 22034925BBBKNV8349

MUMBAI

Dated: 28/10/2022



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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## Independent Auditor's Review Report

To,

The Board of Directors,

**M/s.NGL Fine-Chem Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/s.NGL Fine-Chem Limited** ("the Parent") and its subsidiary **M/s.Macrotech Polychem Private Limited** (the Parent and its subsidiary together referred to as "the Group", and its share of the net profit/loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended **September 30, 2022** and for the period from **01<sup>st</sup> July 2022 to 30<sup>th</sup> September 2022** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

# MANEK & ASSOCIATES

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of M/s.Macrotech Polychem Private Limited, its wholly owned subsidiary.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MANEK & ASSOCIATES**  
**Chartered Accountants**  
Firm's Registration No.: **126679W**



*Shailesh*  
**(SHAILESH MANEK)**

Partner

Membership Number: **034925**  
UDIN: **22034925BBBBVA2080**

MUMBAI  
Dated : **28/10/2022**