



NGL Fine-Chem Limited

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 CIN L24110MH1981PLC025884, Website www.nglfinechem.com

May 21, 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai — 400 001.
Scrip Code: 524774

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

Sub: Outcome of the Board Meeting Dated 21st May, 2024.

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 2024-2025 held on Tuesday, 21st May, 2024 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 31st March, 2024 pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
2. Statement of Assets & Liabilities (Standalone & Consolidated) as on 31st March, 2024.
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 31st March, 2024.
4. Notice of the ensuing Annual General Meeting along with Director's Report for the financial year 2023-24.
5. The venue, day, date and time of 43rd Annual General Meeting to be held on Friday, 23rd August, 2024 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, 16th August, 2024. The dividend, if declared at the AGM, will be paid on or after Monday 30th August, 2024.
7. The Register of Members and Share transfer books will remain closed from Saturday, 17th August 2024 to Friday 23rd August, 2024 (both days inclusive).
8. Appointed Mr. Hemant Shetye, Designated Partner HSPN & Associates LLP, as Scrutinizer for 43rd Annual General Meeting of the Company.
9. Appointed HSPN & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company for the financial year 2024-2025.
10. Approved the appointment of KD Practice Consulting Pvt. Ltd. as Internal Auditors of the Company for the financial year 2024-25. A brief profile of KD Practice Consulting Pvt. Ltd. is enclosed herewith.
11. Approved the appointment of Sanghavi Randeria & Associates, as Cost Auditor of the Company for the financial year 2023-2024.

The meeting of the Board of Directors commenced at 6.00 p.m. and concluded at 7.40 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
Encl: As Above.

NGL FINE-CHEM LIMITED

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CIN: L24110MH1981PLC025884



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Part I: Statement of Consolidated and Standalone Audited Results for the Quarter and Year ended 31st March 2024

Rupees in lakhs

| Particulars | Consolidated | | | | | Standalone | | | | |
|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| I Revenue from Operations | 9,976.09 | 8,795.15 | 7,389.24 | 33,868.84 | 27,808.08 | 9,560.86 | 8,481.25 | 7,294.18 | 32,897.29 | 27,505.25 |
| II Other Income | 368.02 | 367.99 | 209.96 | 1,412.80 | 553.03 | 416.40 | 418.83 | 268.56 | 1,590.14 | 761.23 |
| III Total Revenue (I+II) | 10,344.11 | 9,163.14 | 7,599.20 | 35,281.64 | 28,361.11 | 9,977.26 | 8,900.08 | 7,562.74 | 34,487.43 | 28,266.48 |
| IV Expenses : | | | | | | | | | | |
| a) Cost of Material Consumed | 5,177.52 | 4,607.23 | 2,777.01 | 17,081.19 | 11,640.72 | 5,001.40 | 4,506.96 | 2,757.01 | 16,658.42 | 11,657.67 |
| b) (Increase)/Decrease in stock in trade and work in progress | -446.93 | -481.74 | 724.48 | -1,212.51 | 2,391.35 | -452.29 | (507.21) | 664.71 | -1,205.83 | 2,328.83 |
| c) Employee benefits expenses | 1,209.44 | 1,151.69 | 990.57 | 4,511.63 | 3,687.35 | 1,095.03 | 1,053.42 | 919.36 | 4,132.49 | 3,425.47 |
| d) Finance Costs | 48.79 | 27.50 | 33.92 | 133.81 | 119.72 | 45.80 | 27.50 | 32.25 | 133.81 | 119.72 |
| e) Depreciation and amortisation expenses | 292.02 | 294.29 | 267.93 | 1,164.18 | 1,129.11 | 206.45 | 206.74 | 191.72 | 814.79 | 789.88 |
| f) Other expenses | 2,453.86 | 2,131.25 | 1,599.82 | 8,161.64 | 6,656.64 | 2,657.15 | 2,333.13 | 1,889.46 | 8,882.92 | 7,284.93 |
| Total Expenses (IV) | 8,734.70 | 7,730.22 | 6,393.73 | 29,839.94 | 25,624.90 | 8,553.54 | 7,620.54 | 6,454.51 | 29,416.60 | 25,606.50 |
| V Profit/(loss) before exceptional items and tax (III-IV) | 1,609.41 | 1,432.92 | 1,205.47 | 5,441.70 | 2,736.20 | 1,423.72 | 1,279.54 | 1,108.23 | 5,070.83 | 2,659.98 |
| VI Exceptional Items | - | - | - | - | - | - | - | - | - | - |
| VII Profit/(loss) Before Tax (V-VI) | 1,609.41 | 1,432.92 | 1,205.47 | 5,441.70 | 2,736.20 | 1,423.72 | 1,279.54 | 1,108.23 | 5,070.83 | 2,659.98 |
| VIII Tax Expense | | | | | | | | | | |
| a) Current Tax | (361.50) | (282.00) | (299.80) | (1,182.50) | (727.00) | (327.50) | (255.00) | (295.00) | (1,112.50) | (720.00) |
| b) Prior Years | - | (107.62) | (6.16) | (40.00) | (10.53) | - | (96.45) | - | (28.83) | (1.05) |
| c) Deferred Tax | (15.44) | (39.94) | 32.98 | (87.53) | 50.96 | (11.34) | (38.49) | 39.74 | (77.56) | 72.95 |
| IX Profit/ (Loss) for the period from continuing operations (VII-VIII) | 1,232.47 | 1,003.36 | 932.49 | 4,131.67 | 2,049.63 | 1,084.88 | 889.60 | 852.97 | 3,851.94 | 2,011.88 |
| X Other Comprehensive Income | | | | | | | | | | |
| a. Gain/(Loss) on actuarial valuation of post employment benefits | 0.67 | 4.06 | 2.79 | (20.42) | (11.22) | (0.21) | 3.55 | 2.80 | (20.47) | (10.95) |
| b. Deferred tax on above | 0.17 | (1.02) | (0.70) | 5.14 | 2.82 | 0.05 | (0.89) | (0.70) | 5.15 | 2.76 |
| c. Other Comprehensive Income (Net of Tax) | (0.50) | 3.04 | 2.09 | (15.28) | (8.40) | (0.16) | 2.66 | 2.10 | (15.32) | (8.19) |
| XI Total Comprehensive Income | 1,231.97 | 1,006.40 | 934.58 | 4,116.39 | 2,041.23 | 1,084.72 | 892.26 | 855.07 | 3,836.62 | 2,003.69 |
| 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 | 25,971.64 | 22,243.13 | N.A | N.A | N.A | 25,971.64 | 22,243.13 |
| XIV Earnings Per Share (EPS) | | | | | | | | | | |
| a) Basic | 19.95 | 16.24 | 15.09 | 66.88 | 33.18 | 17.56 | 14.40 | 13.81 | 62.35 | 32.56 |
| b) Diluted | 19.95 | 16.24 | 15.09 | 66.88 | 33.18 | 17.56 | 14.40 | 13.81 | 62.35 | 32.56 |



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Part II: Statement of Consolidated and Standalone Assets and Liabilities as on 31st March 2024

Rupees in lakhs

| PARTICULARS | Consolidated Statement of Assets & Liabilities | | Standalone Statement of Assets & Liabilities | |
|---|--|---------------------|--|---------------------|
| | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2024 | As at 31.03.2023 |
| | AUDITED | AUDITED | AUDITED | AUDITED |
| ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Property, plant and equipment | 8,529.79 | 8,758.65 | 6,001.28 | 5,932.18 |
| (b) Capital work-in-progress | 4,552.10 | 2,631.22 | 4,552.11 | 2,631.22 |
| (c) Intangible assets | 26.95 | 32.57 | 11.28 | 16.68 |
| (d) Financial assets | | | | |
| (i) Investments | - | - | 372.51 | 372.51 |
| (ii) Loans | - | - | 2,824.76 | 2,945.13 |
| (iii) Others | 881.89 | 874.94 | 881.89 | 858.68 |
| (e) Other non-current assets | 296.02 | 144.82 | 291.36 | 136.02 |
| (2) Current assets | | | | |
| (a) Inventories | 4,330.34 | 2,699.32 | 4,260.11 | 2,696.13 |
| (b) Financial assets | | | | |
| (i) Investments | 5,359.41 | 3,946.15 | 5,359.39 | 3,946.17 |
| (ii) Trade receivables | 8,961.80 | 6,587.14 | 8,313.36 | 6,518.28 |
| (iii) Cash and cash equivalents | 39.52 | 782.84 | 38.68 | 782.27 |
| (iv) Bank balances other than (iii) above | 132.48 | 521.26 | 121.12 | 512.51 |
| (v) Others | 615.80 | 499.98 | 580.45 | 475.91 |
| (c) Other current assets | 1,827.48 | 1,228.97 | 1,696.29 | 987.52 |
| Total Assets | 35,553.58 | 28,707.87 | 35,304.59 | 28,811.21 |
| EQUITY AND LIABILITIES | | | | |
| 1. Equity | | | | |
| (1) Equity | | | | |
| (a) Equity share capital | 308.90 | 308.90 | 308.90 | 308.90 |
| (b) Other equity | | | | |
| (i) Reserves and surplus | 25,954.29 | 21,946.01 | 25,971.64 | 22,243.13 |
| 2. Liabilities | | | | |
| (I) Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 74.48 | 207.31 | 74.48 | 207.31 |
| (b) Provisions | 322.57 | 270.38 | 307.74 | 259.86 |
| (c) Deferred tax liabilities | 219.40 | 137.01 | 190.37 | 117.96 |
| (d) Other non-current liabilities | 15.22 | 9.09 | 15.22 | 9.09 |



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Rupees in lakhs

| PARTICULARS | Consolidated Statement of Assets & Liabilities | | Standalone Statement of Assets & Liabilities | |
|-------------------------------------|--|------------------|--|------------------|
| | As at 31.03.2024 | As at 31.03.2023 | As at 31.03.2024 | As at 31.03.2023 |
| | AUDITED | AUDITED | AUDITED | AUDITED |
| (II) Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 3,169.76 | 2,840.56 | 3,169.76 | 2,840.56 |
| (ii) Trade payables | 4,938.64 | 2,458.62 | 4,720.96 | 2,295.55 |
| (iii) Other financial liabilities | 397.46 | 367.24 | 397.46 | 367.24 |
| (b) Provisions | 80.81 | 68.51 | 78.24 | 67.38 |
| (c) Current Tax Liabilities (Net) | 72.05 | 94.15 | 69.83 | 94.15 |
| (d) Other Current Liabilities | - | 0.08 | - | 0.08 |
| Total Equity and Liabilities | 35,553.58 | 28,707.87 | 35,304.59 | 28,811.21 |

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

Rupees in lakhs

| Particulars | Consolidated Cash Flow | | Standalone Cash Flow | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| A. Cash flow from operating activities | | | | |
| Profit before extraordinary items and tax | 5,441.70 | 2,736.20 | 5,070.84 | 2,659.98 |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 1,164.18 | 1,129.11 | 814.79 | 789.88 |
| Finance costs | 133.81 | 119.72 | 133.81 | 119.72 |
| Dividend income | -46.39 | -62.54 | -46.39 | -62.54 |
| Interest income | -59.88 | -24.79 | -267.34 | -248.12 |
| Loss/(Gain) on MTM of investments | - | - | -732.02 | - |
| Other Comprehensive Income | -15.28 | -8.39 | -15.32 | -8.19 |
| Operating profit before working capital changes | 6,618.14 | 3,889.32 | 4,958.36 | 3,250.73 |
| Changes in working capital: | | | | |
| Adjustments for (increase)/ decrease in operating assets: | | | | |
| Inventories | -1,631.02 | 2,901.43 | -1,563.98 | 2,816.18 |
| Other non current financial assets | -6.95 | -178.41 | - | - |
| Other non-current assets | -151.20 | -18.23 | - | - |
| Trade receivables | -2,374.66 | -189.48 | -1,795.08 | -28.39 |
| Other current financial assets | -1,140.30 | -1,254.56 | -1,126.37 | -1,253.04 |
| Other current assets | -598.51 | 344.60 | -708.77 | 269.18 |
| sub total | -5,902.64 | 1,605.35 | -5,194.20 | 1,803.93 |



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

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

Rupees in lakhs

| Particulars | Consolidated Cash Flow | | Standalone Cash Flow | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Adjustments for increase/ (decrease) in operating liabilities: | | | | |
| Trade payables | 2,480.02 | -1,256.90 | 2,425.40 | -1,167.95 |
| Other current financial liabilities | 30.22 | -76.55 | 30.22 | -76.54 |
| Other current provisions | 12.30 | 9.06 | 10.85 | 8.67 |
| Other current liabilities | -22.19 | 90.73 | -24.40 | 90.74 |
| Other non current liabilities | 88.52 | -61.24 | 78.54 | -83.17 |
| Other non-current provisions | 52.19 | 15.42 | 47.88 | 10.32 |
| sub total | 2,641.06 | -1,279.48 | 2,568.49 | -1,217.93 |
| Cash generated from operations | 3,356.56 | 4,215.19 | 2,332.65 | 3,836.73 |
| Net income tax paid | -1,310.03 | -686.57 | -1,218.89 | -648.11 |
| Net cash flow from operating activities (A) | 2,046.53 | 3,528.62 | 1,113.75 | 3,188.62 |
| B. Cash flow from investing activities | | | | |
| (Loss)/Gain on sale of investments | - | - | 732.02 | - |
| Dividend income | 46.39 | 62.54 | 46.39 | 62.54 |
| Interest Income | 59.88 | 24.79 | 267.34 | 248.12 |
| Finance Cost | -133.81 | -119.72 | -133.81 | -119.72 |
| Non current Loans | - | - | 120.37 | 158.98 |
| Long term borrowings | -132.83 | -136.30 | -132.83 | -136.29 |
| Short term borrowings | 329.20 | 497.79 | 329.20 | 497.79 |
| Other non current financial assets | - | - | -23.21 | -181.79 |
| Other non-current assets | - | - | -155.34 | -20.27 |
| Purchases of Property, Plant and Equipment | -2,852.41 | -3,140.67 | -2,801.23 | -2,911.10 |
| Disposal of Property, Plant and Equipment | 1.84 | 109.54 | 1.86 | 39.83 |
| Net cash flow used in investing activities (B) | -2,681.73 | -2,702.04 | -1,749.23 | -2,361.91 |
| C. Cash flow from financing activities | | | | |
| 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) | -743.32 | 718.46 | -743.59 | 718.59 |
| Add: Cash and cash equivalents at the beginning of the year | 782.84 | 64.38 | 782.27 | 63.69 |
| Cash and cash equivalents at the end of the year | 39.52 | 782.84 | 38.68 | 782.27 |
| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Cash and cash equivalents at the end of the year | | | | |
| Comprises of: | | | | |
| (a) Cash on hand | 22.27 | 28.16 | 21.78 | 27.79 |
| (b) Balances with banks | | | | |
| (i) In current accounts | 17.25 | 754.68 | 16.90 | 754.48 |
| | 39.52 | 782.84 | 38.68 | 782.27 |



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes:

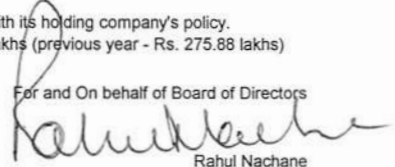
- 1 The above audited standalone and consolidated results for the quarter and year ended March 31, 2024 were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on Monday, 21st May, 2024.
- 2 These statements have been prepared in accordance with the Companies (Indian 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, 2024 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 2023-24 which is based on relevant share capital as on 31-03-2024.
- 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)

| | 2023-24 | 2022-23 |
|-------------------|------------------|------------------|
| India | 7,927.41 | 6,030.34 |
| Europe | 7,045.91 | 8,083.84 |
| Asia Pacific | 9,800.13 | 9,273.96 |
| USA | 620.32 | 550.80 |
| Rest of the world | 7,977.42 | 3,418.56 |
| Total | 33,371.19 | 27,357.50 |

- 6 During the previous year, Macrotech Polychem Private Limited, 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, for the consolidated results, the depreciation for the year is lower by Rs. 158.41 lakhs (previous year - Rs. 275.88 lakhs) and the profit for the year is higher by 158.41 lakhs (previous year - Rs. 275.88 lakhs)
- 7 Previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: 21-May-2024

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

shailesh.manek@gmail.com

shailesh@camanek.com

www.camanek.com

SHAILESH MANEK

B.Com.(Hons), Grad. C.W.A., F.C.A.

Cell: +91 93222 26311

MITTUL B. DALAL

B.Com. A.C.A

Cell: +91 80973 74277

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, 2024 (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- 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, 2024.

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, 2024 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, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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.

Other Matter

- (a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Mumbai
Dated: **May 21st, 2024**



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

(SHAILESH MANEK)
Partner

Membership number:034925
UDIN: 24034925BKGE GH2738



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Offi. # 4600 7525

2618 5110

shailesh.manek@gmail.com

shailesh@camanek.com

www.camanek.com

SHAILESH MANEK

B.Com.(Hons), Grad. C.W.A., F.C.A.

Cell: +91 93222 26311

MITTUL B. DALAL

B.Com. A.C.A

Cell: +91 80973 74277

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, 2024 (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, 2024.

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

MANEK & ASSOCIATES

has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2024. 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 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.

MANEK & ASSOCIATES

- 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 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.

MANEK & ASSOCIATES

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.

Other Matter

- (a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



A handwritten signature in blue ink that reads "S. Manek".

(SHAILESH MANEK)

Partner

Membership number:034925

UDIN: 24034925BKGEGK3645

Mumbai

Dated: 21st May, 2024

NGL Fine-Chem Limited

Regd. Office : 301, E - Square, Subhash Road, Vile Parle East, Mumbai 400057, Maharashtra, INDIA
Tel.: 022-40842222, Email : info@nglfinechem.com CIN : L24110MH1981PLC025884, Website : www.nglfinechem.com

May 21, 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai — 400 001.
Scrip Code: 524774

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

Sub: Disclosure on SEBI Circular No. SEBI/HO/DDHS/DDHS-PODUP/CIR/20231172 dated October 19, 2023 related to Large Corporates.

Dear Sir/Madam,

Please find below the disclosure with respect to the Large Corporate.

| | |
|---|----------------|
| Outstanding Qualified Borrowings at the start of the financial year | NIL |
| Outstanding Qualified Borrowings at the end of the financial year | NIL |
| Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in | Not Applicable |
| Incremental borrowing done during the year (qualified borrowing) | NIL |
| Incremental borrowing done during the year (qualified borrowing) | NIL |

We hereby confirm and declare that NGL Fine-Chem Limited is not falling under the criteria of Large Corporate.

Thanking you,

Yours faithfully,
For NGL Fine-Chem Limited



Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301





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 CIN L24110MH1981PLC025884, Website www.nglfinechem.com

May 21, 2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai — 400 001.
Scrip Code: 524774

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

Sub: Disclosure pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we would like to inform that the Board of Directors in their meeting held on 21st May, 2024:

- 1) Approved appointment of HSPN & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company for the financial year 2024-2025.
- 2) Approved appointment of KD Practice Consulting Pvt. Ltd., as Internal Auditors of the Company for the financial year 2024-25.
- 3) Approved appointment of Sanghavi Randeria & Associates, as Cost Auditor of the Company for the financial year 2023-24.

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: 2024.05.21
19:14:38 +05'30'

Pallavi Pednekar
Company Secretary & Compliance Officer
Membership No: A33498

Encl: Brief profile

Appointment of HSPN & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company

| | |
|---------------------------------|--|
| Name | HSPN & Associates LLP |
| Reason for Change | Re-appointment |
| Date and term of Re-appointment | May 21, 2024 |
| Brief Profile | <p>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.</p> <p>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.</p> |

Appointment of KD Practice Consulting Pvt. Ltd., as Internal Auditors of the Company

| | |
|---------------------------------|--|
| Name | KD Practice Consulting Pvt. Ltd. |
| Reason for Change | Appointment Term: For the Financial Year 2024-25 |
| Date and term of Re-appointment | May 21, 2024 |
| Brief Profile | <p>KD Practice Consulting is one of the renowned internal audit firm specializing in helping its clients by conducting internal audits, identifying process gaps and strengthening internal controls. They work with the management to create strong internal control environment and help in better corporate governance.</p> |

Appointment of Sanghavi Randeria & Associates, as Cost Auditor of the Company

| | |
|---------------------------------|--|
| Name | Sanghavi Randeria & Associates |
| Reason for Change | Appointment Term: For the Financial Year 2024-25 |
| Date and term of Re-appointment | May 21, 2024 |
| Brief Profile | <p>Sanghavi Randeria & Associates is a firm of professional Cost Accountants established in the year 2007. The firm has rich experience in core field viz. establishing Costing System, Cost Audit, Maintenance of Cost records, Compliance Certificate, Internal Audit and GST Audit etc.</p> <p>The firm also provides the expertise value added services in whole gamut of Indirect</p> |



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 CIN L24110MH1981PLC025884, Website www.nglfinechem.com

| | |
|--|---|
| | <p>Taxation which includes Custom and GST. We provide services related to ROC matters viz. E-filing of Registrar of Companies return, formation of Companies, issue Digital Signature Certificate (DSC).</p> <p>We provide consultancy in Export Import area and Export incentives as per Foreign Trade policy.</p> <p>We are catering to Pharmaceuticals, Chemicals, Engineering and Textiles, paper, FMCG & Service Industries.</p> |
|--|---|

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 31st March, 2024.

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: 21st May, 2024
Place: Mumbai.