

May 2, 2022

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 2<sup>nd</sup> May, 2022.**  
**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 2022-2023 held on Monday, 2<sup>nd</sup> May, 2022 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, 2022 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, 2022.
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, 2022.
4. Notice of the ensuing Annual General Meeting along with Director's Report for the financial year 2021-22.
5. The venue, day, date and time of 41<sup>st</sup> Annual General Meeting to be held on Thursday, 30<sup>th</sup> June, 2022 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 Thursday, 23<sup>rd</sup> June, 2022. The dividend, if declared at the AGM, will be paid on or after Friday 11<sup>th</sup> July, 2022.
7. The Register of Members and Share transfer books will remain closed from Friday, June 24, 2022 to June 30, 2022 (both days inclusive).
8. Appointed M/s. Manek & Associates, Chartered Accountants (FRN: 0126679W as Statutory Auditors of the Company for a term of 5 years.
9. The Company has paid fine of Rs.4,36,600/- towards Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman independent director as per Regulation 17(1).
10. Appointed Mr. Hemant Shetye, Designated Partner HSPN & Associates LLP, as Scrutinizer for 41<sup>st</sup> Annual General Meeting of the Company.
11. Appointed HSPN & Associates LLP, Company Secretaries as the Secretarial Auditors of the Company for the financial year 2022-2023.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 6.15 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





**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Part I: Statement of Consolidated and Standalone Audited Results for the Quarter and Year ended 31st March 2022

Rupees in lakhs

	Particulars	Consolidated				Standalone			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	8,406.38	8,113.64	7,177.17	25,797.48	7,821.33	8,136.66	7,178.88	31,866.74
II	Other Income	297.64	384.39	229.79	801.75	227.85	440.71	253.48	1,263.99
III	Total Revenue (I+II)	8,704.02	8,498.03	7,406.96	26,599.23	8,049.18	8,577.37	7,432.36	33,130.73
IV	Expenses :								
	a) Cost of Material Consumed	4,898.57	4,154.87	2,087.48	10,048.25	4,701.12	4,170.85	2,064.43	17,034.64
	b) (Increase)/Decrease in stock in trade and work in progress	-905.47	40.07	567.28	186.12	-835.23	40.07	567.28	(2,203.14)
	c) Employee benefits expenses	927.06	901.35	741.45	2,809.28	867.11	848.28	715.64	3,305.04
	d) Finance Costs	153.51	41.59	32.71	184.01	37.35	41.59	32.71	156.16
	e) Depreciation and amortisation expenses	347.68	242.45	207.99	833.40	187.99	190.43	185.15	767.31
	f) Other expenses	2,429.86	1,767.94	1,702.09	4,779.21	2,089.05	1,872.67	1,749.62	7,173.32
	Total Expenses (IV)	7,851.21	7,148.27	5,338.99	18,840.27	7,047.39	7,163.89	5,314.83	26,233.33
V	Profit/(loss) before exceptional items and tax (III-IV)	852.81	1,349.76	2,067.97	7,758.95	1,001.79	1,413.48	2,117.53	6,897.40
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	852.81	1,349.76	2,067.97	7,758.95	1,001.79	1,413.48	2,117.53	6,897.40
VIII	Tax Expense								
	a) Current Tax	(295.50)	(357.40)	(662.40)	(1,943.00)	(305.00)	(370.00)	(666.00)	(1,715.00)
	b) Prior Years	-	-	(1.82)	(0.33)	-	-	-	5.05
	c) Deferred Tax	129.41	2.17	(19.83)	(143.72)	88.96	41.66	(20.75)	(145.80)
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	686.72	994.53	1,383.92	5,671.89	785.75	1,085.14	1,430.78	5,546.96
X	Other Comprehensive Income								
	a. Gain/(Loss) on actuarial valuation of post employment benefits	8.54	8.00	9.92	(18.82)	8.67	8.04	9.94	(7.13)
	b. Deferred tax on above	(2.15)	(2.01)	(2.49)	4.74	(2.18)	(2.02)	(2.50)	1.79
	c. Other Comprehensive Income (Net of Tax)	6.39	5.99	7.43	(14.08)	6.49	6.02	7.44	(5.33)
XI	Total Comprehensive Income	693.11	1,000.52	1,391.35	5,657.81	792.24	1,091.16	1,438.22	5,529.88
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
XXIII	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	N/A	N/A	N/A	15,136.88	N/A	N/A	N/A	20,347.57
XIV	Earnings Per Share (EPS)								
	a) Basic	11.12	16.10	22.40	91.81	12.72	17.56	23.16	84.57
	b) Diluted	11.12	16.10	22.40	91.81	12.72	17.56	23.16	84.57





**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Part II: Statement of Consolidated and Standalone Assets and Liabilities as on 31st March 2022

Rupees in lakhs

PARTICULARS	Consolidated Statement of Assets & Liabilities		Standalone Statement of Assets & Liabilities	
	As at 31.03.2022 AUDITED	As at 31.03.2021 AUDITED	As at 31.03.2022 AUDITED	As at 31.03.2021 AUDITED
<b>ASSETS</b>				
(1) Non-current assets				
(a) Property, plant and equipment	8,831.48	5,362.43	5,837.28	5,717.90
(b) Capital work-in-progress	643.24	1,235.15	630.97	90.97
(c) Intangible assets	45.71	50.23	30.44	34.96
(d) Financial assets				
(i) Investments	-	-	372.51	372.51
(ii) Loans	-	-	3,104.11	1,537.22
(iii) Others	696.53	463.46	676.89	457.82
(e) Other non-current assets	126.59	212.48	115.75	59.42
(2) Current assets				
(a) Inventories	5,600.76	3,785.05	5,512.31	3,785.05
(b) Financial assets				
(i) Investments	2,872.06	2,907.01	2,872.06	2,907.01
(ii) Trade receivables	6,397.66	3,755.74	6,489.89	3,755.74
(iii) Cash and cash equivalents	64.38	210.33	63.69	203.20
(iv) Bank balances other than (iii) above	18.44	267.65	10.05	266.50
(v) Others	822.33	303.62	799.43	309.17
(c) Other current assets	1,573.58	1,223.40	1,256.70	1,120.08
<b>Total Assets</b>	<b>27,692.76</b>	<b>30,776.65</b>	<b>27,772.08</b>	<b>20,617.55</b>
<b>EQUITY AND LIABILITIES</b>				
1. Equity				
(1) Equity				
(a) Equity share capital	308.90	308.90	308.90	308.90
(b) Other equity				
(i) Reserves and surplus	20,012.90	5,136.88	20,347.57	15,236.36
2. Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	343.60	613.13	343.60	613.13
(b) Provisions	254.95	246.05	249.54	243.24
(c) Deferred tax liabilities	190.79	237.77	193.66	237.70
(d) Other non-current liabilities	16.55	19.51	16.55	19.51

Part II: Statement of Consolidated and Standalone Assets and Liabilities as on 31st March 2022

Rupees in lakhs

PARTICULARS	Consolidated Statement of Assets & Liabilities		Standalone Statement of Assets & Liabilities	
	As at 31.03.2022 AUDITED	As at 31.03.2021 AUDITED	As at 31.03.2022 AUDITED	As at 31.03.2021 AUDITED
<b>ASSETS</b>				
(1) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	2,342.77	483.17	2,342.77	483.17
(ii) Trade payables	3,715.56	2,953.40	3,463.50	2,698.00
(iii) Other financial liabilities	443.78	611.99	443.78	611.99
(b) Provisions	59.45	62.91	58.71	62.69
(c) Current Tax Liabilities (Net)	3.27	102.62	3.27	102.62
(d) Other Current Liabilities	0.23	0.21	0.23	0.21
<b>Total Equity and Liabilities</b>	<b>27,692.76</b>	<b>30,776.65</b>	<b>27,772.08</b>	<b>20,617.55</b>



**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**  
 Part III: Consolidated and Standalone Cash Flow Statement for the year ended 31st March 2022

Particulars	Consolidated Cash Flow		Standalone Cash Flow	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>				
Profit before extraordinary items and tax	6,659.85	7,758.95	6,897.41	7,599.71
Preacquisition losses of Subsidiary (01-04-2019 to 14-05-2019)	-	-	-	-
Adjustments for:				
Depreciation and amortisation expense	1,036.90	833.40	767.31	739.40
Finance costs	156.16	184.01	156.16	184.01
Dividend income	-36.50	-0.48	-36.50	-0.48
Interest income	-17.80	-19.76	-218.58	-73.13
Loss/(Gain) on MTM of Investments	-	-510.46	-	-510.46
Other Comprehensive Income	-5.60	-14.08	-5.34	-14.08
Operating profit before working capital changes	7,792.80	8,231.59	7,560.46	7,924.88
Changes in working capital:				
Adjustments for (increase)/ decrease in operating assets:				
Inventories	-1,815.71	-995.37	-1,727.26	-995.37
Other non-current assets	-270.89	-5.64	-256.89	-
Trade receivables	85.89	-168.77	-56.33	-34.54
Other current financial assets	-2,641.92	-1,136.47	-2,734.15	-1,136.47
Other current assets	-234.55	-1,942.51	-198.87	-1,745.43
Other current liabilities	-350.17	-221.40	-136.62	-133.93
Other non-current provisions	-	-	-	-
sub total	-5,227.35	-4,470.15	-5,110.13	-4,045.74
<b>Part III: Consolidated and Standalone Cash Flow Statement for the year ended 31st March 2022</b>				
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Adjustments for increase/ (decrease) in operating liabilities:				
Trade payables	762.15	870.37	765.50	640.07
Other current financial liabilities	-168.22	-22.21	-168.22	-22.21
Other current provisions	-3.46	-63.47	-3.98	-63.60
Other current liabilities	-61.52	102.65	-61.52	102.65
Other non-current liabilities	-49.94	138.41	-47.00	140.48
Other non-current provisions	8.90	35.29	6.30	33.53
sub total	487.93	1,061.02	491.08	830.90
<b>Cash generated from operations</b>	<b>3,053.38</b>	<b>4,822.46</b>	<b>2,941.41</b>	<b>4,710.15</b>
Net income tax paid	-1,669.91	-2,087.06	-1,672.75	-2,052.75
Net cash flow from operating activities (A)	1,383.47	2,735.41	1,268.67	2,657.40
<b>B. Cash flow from investing activities</b>				
(Loss)/Gain on sale of investments	36.50	510.46	-	510.46
Dividend income	17.80	89.56	36.50	0.48
Fixed Deposit Matured	19.76	19.76	99.56	99.56
Finance Cost	-156.16	-184.01	218.58	73.13
Non current Investments	-	-	-156.16	-184.01
Non current Loans	-269.53	-219.35	-1,566.89	-1,184.11
Long term borrowings	1,859.60	-976.91	269.53	-219.35
Short term borrowings	-5,637.85	-1,721.19	1,859.60	-976.91
Purchases of Property, Plant and Equipment	2,728.13	14.36	-1,485.55	-512.32
Disposal of Property, Plant and Equipment	-	63.39	63.39	14.36
Net cash flow used in investing activities (B)	-1,421.31	-2,456.85	-1,300.06	-2,378.72
<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)	-145.95	170.44	-139.51	170.56
Add: Cash and cash equivalents at the beginning of the year	210.33	39.89	203.20	32.64
<b>Cash and cash equivalents at the end of the year</b>	<b>64.38</b>	<b>210.33</b>	<b>63.69</b>	<b>203.20</b>
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Cash and cash equivalents at the end of the year				
Comprises of:				
(a) Cash on hand	22.80	16.93	22.33	16.86
(b) Balances with banks	41.58	193.40	41.36	186.34
(c) In current accounts	64.38	210.33	63.69	203.20

# NGL FINE-CHEM LIMITED

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

CIN: L2410MH1981PLC025884



## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

### Notes:

- 1 The above audited standalone and consolidated results for the quarter and year ended March 31, 2022 were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on Monday, 2nd May, 2022.
- 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, 2022 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 2021-22, which is based on relevant share capital as on 31-03-2022.
- 5 The company retained its long term credit rating of BBB+ (Stable) and short term credit rating of A2 from both Crisil Ltd and ICRA Ltd, and the SME rating of SME1 from Crisil Ltd.
- 6 In view of the delay in receipt of insurance claim, the company has fully provided for a sum of Rs 455 lakhs during the year by charging the said sum to profit and loss account in FY 2020-21.
- 7 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)

	2021-22	2020-21
India	7,485.76	5,725.30
Europe	8,715.94	8,068.14
Asia Pacific	9,376.89	8,205.74
USA	983.98	681.30
Rest of the world	4,720.13	2,819.61
<b>Total</b>	<b>31,282.70</b>	<b>25,500.09</b>

- 8 The group has considered the possible effects that may result from the pandemic relating to Covid 19 in the preparation of these consolidated financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing these assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these financial statements, used internal and external sources of information and economic forecasts and expects that the carrying amounts of these assets will be recovered. The impact of Covid 19 on the Group's financial statement may differ from that estimated as at the date of approval of these financial statements.

- 9 Previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai

Date: 02-May-2022

For and On behalf of Board of Directors

Rahul Nachane

Managing Director



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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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, 2022 (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 Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder 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 three months and year ended March 31, 2022.

### Basis for Opinion

We conducted our audit of the Statement 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 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, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim standalone financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results 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 34, 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 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

# MANEK & ASSOCIATES

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 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.

# MANEK & ASSOCIATES

- 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.



**Mumbai**

**Dated:02<sup>nd</sup> May,2022**

**For MANEK AND ASSOCIATES**

**Chartered Accountants**

**Firm's registration number: 0126679W**

A handwritten signature in blue ink that reads 'Shailesh Manek'.

**(SHAILESH MANEK)**

**Partner**

**Membership number:034925**

**UDIN: 22034925AIGHDL3134**



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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**MITTUL DALAL**

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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, 2022 (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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder 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 three months and year ended March 31, 2022.

#### **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 Interim 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 is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the 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 34, 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.

# MANEK & ASSOCIATES

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

# MANEK & ASSOCIATES

- 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.
- 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**



  
**(SHAILESH MANEK)**

**Partner**

**Membership number: 034925**  
**UDIN: 22034925AIGHEE1862**

**Mumbai**

**Dated: 02<sup>nd</sup> May, 2022**

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, 2022.

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: 2<sup>nd</sup> May, 2022  
Place: Mumbai.