NGL Fine-Chem Limited

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July 25, 2025

To,
Listing Deparment
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: Annual Report of the Company for FY 2024-25

Dear Sir/Madam,

In compliance with the provisions of Regulation 34(1)(a) and other application provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2024-25. The same is also available on the website of the Company at
https://www.nglfinechem.com/images/pdf/audited-financial-report-31-march-2025.pdf

The Notice of 44th Annual General Meeting along with Annual Report for FY 2024-25 are being sent electronically to the shareholders of the Company today i.e. 25th July, 2025.

We request you to kindly take this information on record.

Thanking you,

Yours truly,
For NGL Fine-Chem Limited

PALLAVI SATISH PEDNEKAR
Digitally signed by PALLAVI SATISH PEDNEKAR
Date: 2025.07.25 14:11:40 +05'30'

Pallavi Pednekar
Company Secretary and Compliance Officer
Membership No: A33498

Encl: As Above.

NGL FINE-CHEM LIMITED

Progressing beyond the Present

ANNUAL REPORT 2024-25

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DISCOVER HOW NGL FINE-CHEM LIMITED'S COMPREHENSIVE RANGE OF APIS, INTERMEDIATES, AND FINISHED DOSAGE FORMS SUPPORTS LEADING PHARMACEUTICAL BRANDS WORLDWIDE. LEARN MORE ABOUT OUR MARKET-LEADING VETERINARY APIS, AND VALUE-DRIVEN SOLUTIONS FOR EVERY CLIENT NEED ON PAGE 06.

EXPLORE THE ROBUST CAPABILITIES BEHIND OUR STATE-OF-THE-ART FACILITIES AND THE EXPANSION TOWARDS REGULATED MARKETS. FIND OUT HOW OUR INVESTMENTS IN TECHNOLOGY, AND QUALITY CERTIFICATIONS CONTINUE TO ENABLE INDUSTRY LEADERSHIP AND GROWTH, DETAILED ON PAGE 08.

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Forward Looking Statement

This document includes forward-looking statements pertaining to anticipated future events and the financial and operational outcomes of NGL Fine-Chem Limited ('NGL' or 'Company'). Given their nature, these forward-looking statements necessitate our Company to make assumptions and are inherently susceptible to risks and uncertainties. There exists a prominent risk that the assumptions, predictions, and other forward-looking statements may not prove to be precise. Readers are advised against placing undue reliance on these forward looking statements, as various factors could lead to disparities between assumptions and actual future results and events. Consequently, this document is subject to a disclaimer and is qualified in entirety by the assumptions, qualifications, and risk factors outlined in our Company Annual Report.

Progressing Beyond the Present

The year gone by has demanded more from NGL Fine-Chem Limited than ever before. Faced with currency disruptions in key markets, geopolitical barriers, heightened competition, and diminished demand across segments, the environment tested every facet of our operation. Market volatility, margin compression, and subdued profitability required not only resilience, but also purposeful adaptation and patience. Rather than reacting in haste, we revisited our fundamentals, took a measured approach to cost and capacity, and set in motion a programme that privileges long-term value over short-term fixes.

Throughout these uncertain times, our teams demonstrated focus and discipline, ensuring that even as short-term pressures mounted, the pursuit of operational excellence and regulatory advancement did not falter. Regulatory milestones in Europe, broadening our product and filings portfolio, and prudent recalibration of our capital investment approach all reflect our commitment to strengthening tomorrow's capabilities without compromising today's stability. We have carefully balanced ongoing expansion with financial caution, shaping our response not just to immediate shocks but to the shifts underway in the industry at large.

The true measure of the last year is not to be found in isolated setbacks or the persistence of obstacles, but in our ability to take decisive lessons from challenges and convert them into strategic intent. We emerge from this period more aware, more aligned, and more prepared. By confronting today with clarity and determination, we are laying a more resilient foundation, positioning ourselves and our partners for opportunity, growth, and renewed strength in the years to come.

This is our ethos for the year: a commitment that begins in vigilance and adaptability, but is fulfilled only by continuously progressing beyond the present.

ABOUT THE COMPANY

Building a Future of Excellence in Animal and Human Health

NGL Fine-Chem Limited is a leading manufacturer and exporter of Active Pharmaceutical Ingredients (APIs), advanced intermediates, and finished dosage forms, serving both animal and human health sectors. With over four decades of manufacturing excellence, NGL has established a reputation for quality, reliability, and innovation, supplying products to more than 400 customers across more than 50 countries.

The company's robust R&D capabilities, technologically advanced manufacturing facilities, and strong regulatory compliance enable it to address the evolving needs of a global clientele.

The Company's business is anchored in two principal verticals: Human APIs and Animal APIs. The Company is a market leader in veterinary APIs, holding significant market share in key product categories and driving growth through continuous innovation and strategic expansion. Its state-of-the-art facilities, located in Maharashtra, India, are accredited by major regulatory authorities including WHO-GMP, ISO, and cGMP, ensuring the highest standards of quality and safety.

Guided by a vision to assure consistent quality and timely delivery at competitive prices, NGL strives for excellence in customer service, product development, and sustainability. The Company's mission is to improve access to affordable healthcare worldwide by offering value-driven, innovative solutions for both human and animal health. Through a commitment to operational excellence and sustainability, NGL continues to grow, expand, and thrive in the dynamic pharmaceutical landscape.

NUMERICAL CALLOUTS

40+ YEARS
Of Manufacturing Excellence

4
State-of-the-Art Manufacturing Facilities

35+
Commercial API

400+
Customer Served Globally

75%
Production From Zero Liquid Discharge Facilities

500+
Trained Employees

15 YEARS
Of Proven Product Reliability with Zero Market Rejections

50%+
Market Share Leadership in Key Products

5 of Top 10
Supplying five of the world's top ten animal healthcare companies

BUSINESS VERTICALS

01. ANIMAL API

As India's leading animal health API company, NGL provides a comprehensive range of veterinary APIs and intermediates, serving the evolving needs of animal health worldwide. Our Animal API vertical is recognized for quality, reliability, and market leadership in key product categories.

READ MORE ON PAGE 06

02. HUMAN API

NGL Fine-Chem Limited develops and manufactures high-quality APIs for human health, focusing on stringent regulatory standards and global market needs. Our Human API portfolio addresses critical therapeutic areas and supports partners in delivering effective healthcare solutions.

READ MORE ON PAGE 06

OUR JOURNEY

Shaping Success through Strategic Milestones

The journey of NGL Fine-Chem Limited reflects a legacy of steady progress, strategic foresight, and a commitment to excellence. Since its inception, the Company has consistently evolved, embracing new opportunities and overcoming challenges to establish itself as a trusted name and a partner of choice for the customers.

(1981-2004)

PHASE 1: LAYING THE FOUNDATIONS

The initial years were marked by the establishment of NGL Fine-Chem Limited's core manufacturing capabilities and its emergence as a listed entity. This period set the stage for the Company's future growth, with a focus on operational excellence and the creation of a robust platform for expansion.

1981

Incorporated and commenced business, laying the groundwork for a future in pharmaceuticals.

1984

Set up the first manufacturing plant at Navi Mumbai, establishing a strong operational base.

1995

Listed on BSE Ltd. following a successful Initial Public Offering, providing access to capital and enhancing corporate governance.

2004

Acquired Alpha Organics Private Limited and Konarak Textile Industries Private Limited, marking the beginning of strategic growth through acquisitions.

(2005-2020)

PHASE 2: GAINING LEADERSHIP IN UNREGULATED MARKETS

This phase was characterised by significant capacity enhancements, technological upgrades, and recognition for operational excellence. NGL Fine-Chem Limited solidified its position as a leader in unregulated markets, consistently investing in quality, compliance, and innovation.

2005

Established a new plant for manufacturing APIs and intermediates at F-11 Tarapur. Received ISO 9001:2000 certification and the Certificate of Good Manufacturing Practice from the Food & Drug Administration, Maharashtra.

2008

Modernised the plant at W41/42 Tarapur, further strengthening manufacturing capabilities.

2012

Upgraded the Navi Mumbai plant, ensuring continued compliance and operational efficiency.

2015

Expanded capacity at F-11 Tarapur with the addition of a formulation block. Conferred with 'Asia's Best Under Billion' Award by Forbes Asia, recognising outstanding performance.

2016

Achieved certification for Good Manufacturing Practices by CDSCO (WHO GMP) and received a second 'Asia's Best Under Billion' Award by Forbes Asia.

2017

Initiated ASMF registration in the EU for Clorsulon and Triclabendazole, marking the first steps towards international regulatory engagement.

2018

Converted the F-11 ETP to Zero Liquid Discharge, underscoring a commitment to environmental sustainability.

2019

Acquired Macrotech Polychem Private Limited as a 100% subsidiary, broadening the Company's manufacturing capabilities.

2020

Augmented capacity at F-11 Tarapur. Achieved certification for ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management).

(2021-2025)

PHASE 3: EXPANDING INTO REGULATED MARKETS AND ADVANCED CAPABILITIES

In recent years, NGL Fine-Chem Limited has focused on expanding its footprint into regulated markets and investing in advanced manufacturing and sustainability initiatives. This phase represents a strategic shift towards higher-value markets and enhanced operational sophistication.

2021

- Received 'Asia's Best Under Billion' Award by Forbes Asia for the third time.
- Expanded intermediates capacity at Macrotech, supporting product diversification.
- Laid the strategic foundation for the greenfield expansion at the Tarapur site, securing approvals and initiating groundwork for a significant capacity addition. This marked a pivotal step in NGL Fine-Chem Limited's planned entry into regulated markets.

2022

- Initiated CEP filings for Triclabendazole, Flunixin Meglumine, and Marbofloxacin with EDQM.
- Converted Macrotech ETP to Zero Liquid Discharge, reinforcing environmental stewardship.
- Listed on NSE as of 8th July 2022, enhancing market visibility and investor access.

2025

Completed phase 1 of the ongoing CAPEX at Tarapur, including one clean room and associated utilities, positioning the Company for future growth in regulated exports.

PRODUCT PORTFOLIO

Delivering Excellence through a Comprehensive Product Portfolio

NGL Fine-Chem Limited offers a robust and diversified product portfolio, purpose-built to meet the evolving needs of both animal and human health sectors. With a strategic focus on quality, reliability, and value-driven pricing, the Company has established itself as a market leader in veterinary APIs while steadily advancing its presence in human APIs, intermediates, and finished dosage forms.

ANIMAL APIs

NGL is recognised for its market leadership in veterinary APIs, holding top positions in several core products and steadily capturing market share in emerging categories. The veterinary API portfolio spans a diverse set of therapeutic classes, including:

- Anthelmintics
- Antiprotozoals
- Ectoparasiticides
- Phosphorus supplements
- Coccidiostats
- Non-steroidal anti-inflammatory drugs (NSAIDs)
- Others

Key animal health APIs include Homidium Chloride, Nitroxynil, Clorsulon, Parvaquone, Buparvaquone, Isometamidium Chloride Hydrochloride, Toldimfos Sodium, Butaphosphan, Imidocarb Dipropionate, Triclabendazole, Rafoxanide, Diminazene Aceturate, S-Methoprene, Carprofen, and more.

37

Veterinary APIs Manufactured

REVENUE CONTRIBUTION

(IN %)

FY25		92%
FY24		89%

HUMAN APIs

The human API segment, though smaller, is strategically important and includes high-value molecules such as:

- **Antimalarial:** Atovaquone
- **Anti-diarrhoeal and antipneumocystic:** Nitazoxanide

These APIs are developed with a focus on global regulatory standards, supporting the Company's expansion into regulated markets.

2

Human APIs Manufactured

REVENUE CONTRIBUTION

(IN %)

FY25		4%
FY24		3%

INTERMEDIATES AND SPECIALTY CHEMICALS

NGL's advanced intermediates serve as critical building blocks in the synthesis of APIs, supporting both in-house production and external partnerships. The portfolio includes:

- Pharmaceutical Intermediates and Excipients

These intermediates are produced with high purity and consistency, ensuring reliability for downstream pharmaceutical applications.

4

Advanced Intermediates Manufactured

REVENUE CONTRIBUTION

(IN %)

FY25		2%
FY24		3%

FINISHED DOSAGE FORMS

The Company's finished dosage forms encompass a range of products tailored for both animal and human health, including:

NGL's finished dosage forms are formulated to meet stringent quality standards, providing end-to-end solutions for customers.

12

Formulations Manufactured

REVENUE CONTRIBUTION

(IN %)

FY25		2%
FY24		5%

MANUFACTURING INFRASTRUCTURE

Empowering Growth through Robust Infrastructure

NGL Fine-Chem Limited's manufacturing infrastructure is the cornerstone of its operational excellence and global competitiveness. With three advanced manufacturing units located at Tarapur and Navi Mumbai, and a fourth greenfield facility underway at Tarapur, the Company is equipped to address the evolving needs of both regulated and unregulated markets. Each facility is designed to meet stringent regulatory requirements and supports a wide array of complex chemical reactions, ensuring flexibility, scalability, and compliance with international standards.

REACTION CAPABILITIES

The facilities are equipped for a comprehensive range of reaction processes, enabling the production of complex molecules and high-value APIs

- Nitration
- Halogenation
- Hydrogenation
- Chlorosulfonation
- Diazotization
- High temperature reactions
- Hazardous and toxic reactions
- Oxidations
- Alkylations

CERTIFICATIONS AND COMPLIANCE

All manufacturing sites are accredited by leading international and Indian regulatory agencies, ensuring adherence to the highest standards of quality, safety, and environmental stewardship.

UKAS MANAGEMENT SYSTEMS

REACH COMPLIANCE

ISO 9001:2015 IAS CERTIFIED

ISO 14001:2015 IAS CERTIFIED

ISO 45001:2018 IAS CERTIFIED

AEO Indian Customs
AEO
WCO framework of standards certified company.

OVERVIEW OF FACILITIES

Three Manufacturing Units

Located at Tarapur and Navi Mumbai, these units form the backbone of NGL's production capabilities, supporting the manufacture of APIs, intermediates, and finished dosage forms for both animal and human health.

KEY HIGHLIGHTS

19,000 m²
Area of manufacturing facilities

36 m³
Gas induction reactors

253 m³
Glass-lined reactors

168 m³
Stainless steel reactors

-20°C to +250°C
Reaction range

75%
Production from zero liquid discharge facilities

Upcoming Fourth Facility (Tarapur Greenfield Expansion)

The new greenfield facility at Tarapur is being developed with a focus on regulated markets. This expansion will significantly increase capacity and introduce advanced utilities and clean room environments, supporting new product launches and regulatory filings.

KEY HIGHLIGHTS

Capacity expansion
to support new product launches and pipeline growth

Estimated capital
expenditure of ₹160 crores, funded through a mix of debt and internal accruals

Civil construction
in progress; ₹106.21 crores invested as of Q4 FY25

Facility designed
to meet the requirements of regulated markets, with advanced utilities and clean room infrastructure

GLOBAL PRESENCE

Serving Animal and Human Health Worldwide

39%

1 Asia

Bangladesh, China, Iran, Iraq, Japan, Jordan, Pakistan, Singapore, South Korea, Thailand, Vietnam

11%

2 Europe

Austria, Belgium, Bulgaria, Estonia, France, Germany, Ireland, The Netherlands, Romania, Russia, Spain, Switzerland, The United Kingdom, Turkey, Turkmenistan

2%

3 USA

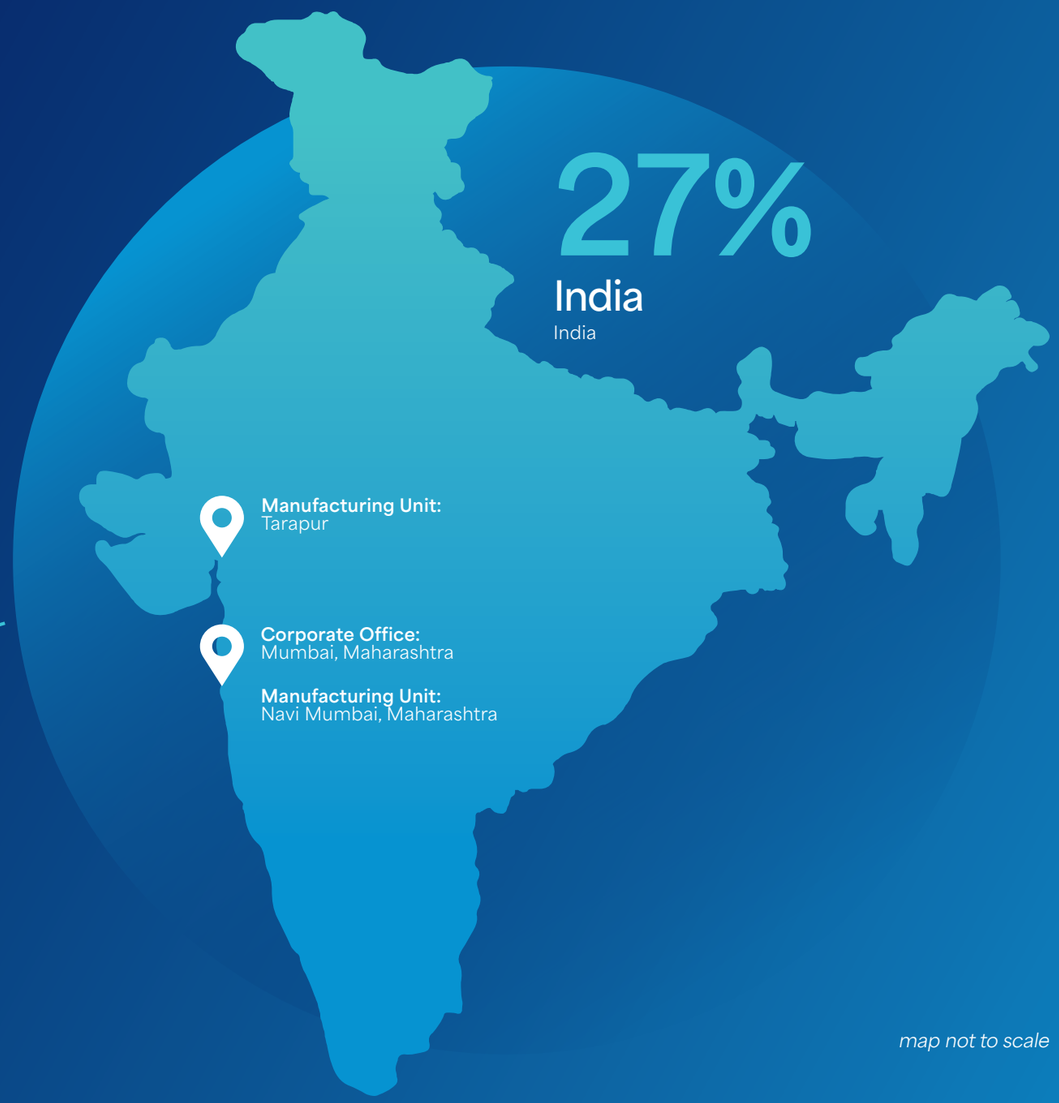
USA

21%

Rest of World

Argentina, Australia, Bolivia, Brazil, Cameroon, Chile, Columbia, Dominican Republic, Dubai, Ecuador, Egypt, El Salvador, Kenya, Lebanon, Mali, Mexico, New Zealand, Peru, Saudi Arabia, South Africa, Syria, Tunisia, Uruguay, Venezuela

Revenue Contribution as a % of Total Sales in FY25



map not to scale

RESEARCH AND DEVELOPMENT

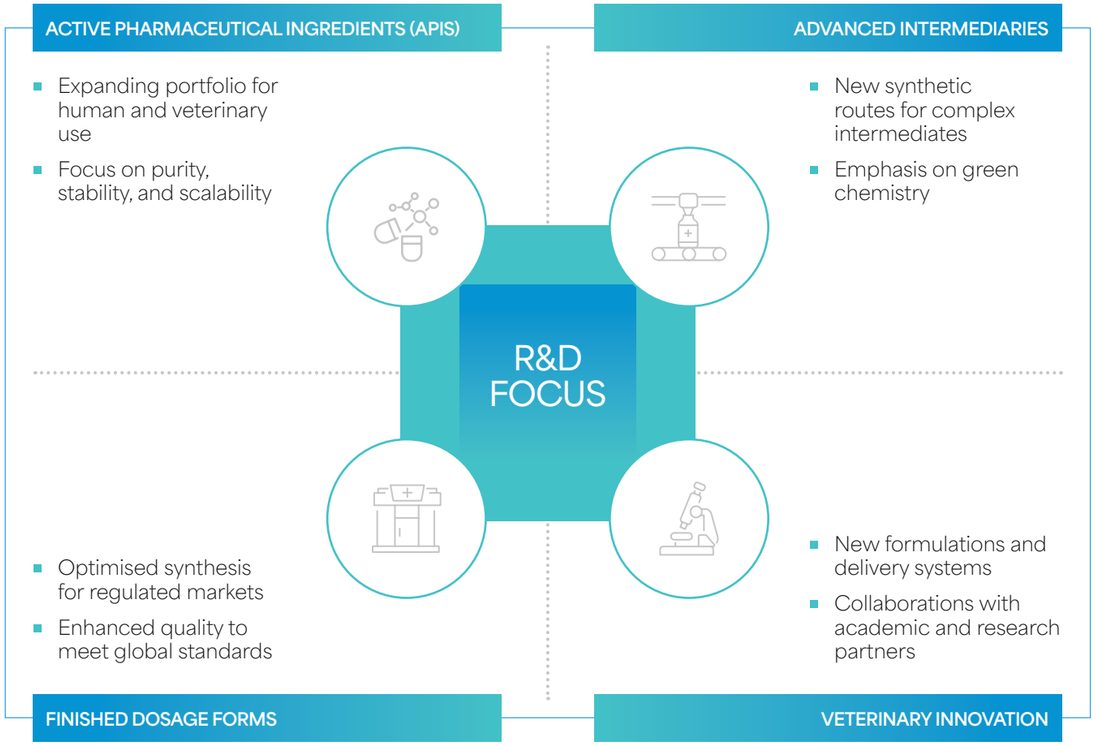
Shaping the Future With Purposeful R&D Investments

Research and development at NGL Fine-Chem is a strategic driver, shaping our future and reinforcing our commitment to quality and innovation. Our dedicated teams focus on expanding our product pipeline, enhancing process efficiencies, and ensuring every solution meets the evolving needs of global markets.

6.47

R&D spend in FY25
(In ₹ Crores)

STRATEGIC R&D FOCUS



PILOT PLANT FACILITY

Our dedicated pilot plant enables seamless scale-up from laboratory to commercial production. This facility supports the development and optimisation of new products and processes, ensuring smooth technology transfer and consistent quality at scale.

2,000
Pilot Plant Area
(In Sq. Ft)

14
Glass Reactors

200-400
Stainless Steel Reactors
(In litres)

5
Gas Induction Reactor

2,000
Bioreactor
(In litres)

ENSURING QUALITY AT EVERY STEP

Quality is embedded in every stage of our operations. All raw materials undergo rigorous testing by highly qualified scientists, and only those meeting exacting specifications are approved for production. Our robust quality assurance systems, compliant with current Good Manufacturing Practices, ensure that every product leaving our facilities meets the highest standards of safety and efficacy.

Continuous training keeps our workforce aligned with the latest industry practices, ensuring that quality and compliance remain uncompromised. Each production process is meticulously developed and tested before full-scale implementation, guaranteeing that customer requirements are consistently met.

PERFORMANCE IN REVIEW

The year presented notable industry and operational challenges. The Company responded with resilience, maintaining core focus and adaptability.

Operational discipline and prudent cost management helped navigate volatility, ensuring that core capabilities were preserved. Looking ahead, a clear strategic direction and ongoing improvement initiatives position the Company well for recovery and long-term growth.

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KEY PERFORMANCE INDICATORS

Quantifying Our Progress

Despite a challenging year marked by declining realisations, margin pressures, and subdued profitability, NGL Fine-Chem Limited remains firmly focused on building a stronger foundation for future growth. The Company is advancing strategic measures with a clear emphasis on CAPEX initiatives targeted at regulated geographies, which are expected to enhance operational efficiency and position the business for improved profitability.

REVENUE FROM OPERATIONS

(IN ₹ CRORES) **368**

FY25	**368**
FY24	339
FY23	278
FY22	318

EBITDA

(IN ₹ CRORES) **34**

FY25	**34**
FY24	53
FY23	34
FY22	68

PAT MARGIN

(IN %) **6%**

FY25	**6%**
FY24	12%
FY23	7%
FY22	16%

ROCE

(IN %) **8.30%**

FY25	**8.30%**
FY24	18.66%
FY23	11.14%
FY22	28.99%

EBITDA MARGIN

(IN %) **9%**

FY25	**9%**
FY24	16%
FY23	12%
FY22	21%

PAT

(IN ₹ CRORES) **21**

FY25	**21**
FY24	41
FY23	21
FY22	50

R&D EXPENSE

(IN ₹ CRORES) **6.47**

FY25	**6.47**
FY24	4.97
FY23	3.45
FY22	2.98

DEBT-EQUITY

(IN TIMES) **0.27**

FY25	**0.27**
FY24	0.13
FY23	0.15
FY22	0.15

LETTER TO SHAREHOLDERS

Preparing for the Next Phase of Performance

RAHUL NACHANE
MANAGING DIRECTOR

Dear Shareholders,

It is with a sense of responsibility and forward-looking optimism that I write to you at the close of a year that has tested the resilience and adaptability of NGL Fine-Chem Limited. The past twelve months have required us to look beyond the ordinary, to challenge our assumptions, and to reaffirm our commitment to building a business that endures and evolves. In these times, our resolve has been our most valuable asset, and our ability to adapt has been central to our continued progress.

NAVIGATING A COMPLEX LANDSCAPE

The operating environment for FY25 was shaped by a unique confluence of challenges. The year began with optimism, but soon a series of external and internal factors converged, creating persistent headwinds for our industry and our business. Currency availability issues in several African markets had a direct impact on our customers' ability to transact, while geopolitical tensions, particularly between India and Pakistan, led to a complete halt in sales to that region. In addition, the subdued incidence of animal disease outbreaks resulted in lower demand for veterinary products, further compounded by an oversupplied market and a significant increase in competitive intensity.

The competitive landscape in the industry has changed markedly. New capacities have come online both in India and abroad, with several new entrants seeking to capture a share of the veterinary API market. This has led to increased price competition, putting pressure on realisations and compressing margins. At the same time, the global market for APIs remains dominated by China, which continues to operate at a scale unmatched by other producers. The result has been a period where supply has consistently outpaced demand, leading to a challenging pricing environment across our product portfolio.

Within this backdrop, our financial performance for FY25 must be viewed in context. Revenue from operations grew by 8.7% to ₹368.26 crores, reflecting our ability to maintain volumes despite the difficult market. However, this growth did not translate into improved profitability. Our EBITDA for the year was ₹33.87 crores, with a margin of 9.2%, down from 15.7% in the previous year. Profit after tax declined to ₹21.12 crores, a decrease of 49% compared to FY24. The contraction in margins was driven primarily by lower realisations, and increased operating expenses, including costs associated with new capacity and talent acquisition for our expansion plans.

The impact of these factors was felt across our business segments. Animal APIs remained the core of our operations, contributing 92% of revenue, while our top ten products accounted for 69% of sales. Human APIs and intermediates made up a smaller proportion of the portfolio.

Our customer base remained broad, with over 400 customers globally, but the concentration of sales in a few key products and geographies exposed us to the full force of market volatility. Europe, historically a significant market, saw revenues decline due to both competitive pressures and the shift towards local manufacturing in many countries.

Despite these challenges, we have continued to invest in our product pipeline and have made progress in expanding our presence in regulated markets. We secured 3 Certificate of Suitability (CEP) approvals and 6 Drug Master File (DMF) approvals for the European market, and have initiated further filings to broaden our addressable portfolio. The process of customer onboarding in regulated markets is gradual, requiring extensive validation and stability studies, but we have already begun to see early traction.

STRATEGIC ACTIONS AND OPERATIONAL RESILIENCE

In response to these challenging conditions, we have focused on strengthening our operational foundation and preparing the business for a return to growth. Cost management has been a central theme, with a renewed emphasis on process reengineering across our portfolio of offerings.Another key strategic priority for NGL Fine-Chem has been the execution of our capital expenditure programme, aimed at expanding our capabilities for regulated market exports. The pace of CAPEX execution was deliberately measured during the year, reflecting the high degree of uncertainty in the market and the need to preserve financial flexibility. However, as the year progressed, it became clear that diversification into regulated geographies was essential to mitigate the risks associated with overdependence on unregulated markets and to capture higher-margin opportunities.

Phase 1 of our new facility, comprising a clean room and common utilities, was successfully commercialised during the year. Validation batches are underway, and we have begun gathering the data required for regulatory filings. While the initial phase is modest in scale, it establishes a critical foundation for our ambitions in regulated exports. The second phase of the project is progressing as planned and is expected to be completed by Q3FY26. This will provide additional production lines and enable us to accelerate filings and approvals for both the European Union and, subsequently, the United States.

It is important to note that the journey to meaningful sales in regulated markets is a phased one. The process involves not only regulatory approvals but also customer validations, stability studies, and the gradual ramp-up of supply commitments. We anticipate that substantive contributions from these initiatives will begin from FY27 onwards, with the potential to deliver a step-change in profitability relative to our current business mix. The regulated markets offer a more stable demand environment and higher margins, and our strategy is to build a robust portfolio of approved products in the EU over the next two years.

From a financial perspective, the CAPEX was initially planned with a 60:40 debt-equity mix. However, in light of the slower execution and the need to maintain a conservative balance sheet, we have recalibrated the funding structure to a 40:60 debt-equity mix. This approach has allowed us to manage a modest cost overrun, with the total investment now estimated at approximately ₹160 crores, while preserving our financial strength and flexibility for future opportunities.

STRENGTHENING OUR FOUNDATION

The progress we have made would not have been possible without the dedication and expertise of our team. We have continued to invest in our people, nurturing talent and building a culture that values learning, innovation, and accountability. Our ability to respond to challenges and pursue new opportunities is rooted in the strength of our workforce and the depth of our collective experience.

Sustainability remains a core value at NGL Fine-Chem. Our commitment to responsible business practices is reflected in our ongoing investments in environmental stewardship, community development, and employee welfare. During the year, our CSR initiatives focused on education, healthcare, and environmental conservation, supporting projects that create lasting value for society. We recognise that our long-term success depends on the trust of our stakeholders and our ability to operate in a manner that is both ethical and sustainable.

A YEAR OF CONSOLIDATION AND READINESS

As we look to the year ahead, we do so with a clear understanding of the challenges that remain, but also with confidence in the foundations we are building. FY26 will be a year of consolidation, as we focus on completing our capital expenditure, securing regulatory approvals, and building the capacities required for our next phase of growth. The current environment may continue to present headwinds, but the actions we are taking today; across operations, strategy, and governance; are designed to position NGL Fine-Chem Limited for renewed growth and improved profitability.

We remain committed to our purpose and to creating value for all our stakeholders. On behalf of the Board and the management team, I thank you for your continued trust and support. Together, we will navigate this period of transition and prepare for the opportunities that lie ahead.

Yours sincerely,

RAHUL NACHANE
MANAGING DIRECTOR

OUR STRENGTHS

Pillars Powering Our Competitive Advantage

The Company's business model is built on a foundation of diversity, integration, and operational excellence. These eight strengths collectively enable the Company to deliver sustained value, maintain industry leadership, and capture new opportunities in a dynamic global environment.

COMPREHENSIVE PRODUCT PORTFOLIO

The Company's extensive product portfolio features 39 APIs (37 veterinary and 2 human), 4 advanced intermediates, and 12 finished dosage forms. This diversity allows us to serve a wide range of therapeutic areas, including antibiotics, anti-inflammatories, and antiparasitics. Our commitment to quality and value-driven pricing ensures we meet the evolving needs of our customers, while also mitigating risks associated with dependence on any single product category or market segment.

LEADERSHIP IN VETERINARY APIS

NGL has established a strong leadership position in the veterinary API market by consistently dominating core product categories and expanding into high-growth segments. Our strategic focus and ability to capture market share from competitors underscore our reputation for reliability and innovation. By anticipating industry trends and responding proactively to customer needs, we continue to set benchmarks and reinforce our standing as a preferred partner in the global veterinary pharmaceutical sector.

MANUFACTURING EXCELLENCE

Our four state-of-the-art manufacturing facilities are equipped with advanced technology and stringent quality controls, ensuring operational efficiency and product consistency. NGL's robust R&D capabilities, combined with a strong emphasis on sustainability, drive ongoing process improvements. This commitment to manufacturing excellence not only enhances our competitive advantage but also ensures compliance with international standards, supporting our growth in both regulated and unregulated markets.

COST LEADERSHIP THROUGH INTEGRATION

NGL's fully integrated operations, drive significant cost efficiencies and operational flexibility. This integration enables us to optimise processes, streamline supply chains, and achieve economies of scale, resulting in competitive pricing for our customers. By maintaining strict cost controls without compromising on quality, the Company sustains strong profitability and reinforces its position as a cost leader in the industry.

EXPANSIVE GLOBAL PRESENCE

The Company operates in over 51 countries, supported by multiple regulatory approvals across both regulated and unregulated markets. Our global reach is further strengthened by strategic alliances and partnerships, which enhance distribution capabilities and market access. This expansive presence allows us to diversify our revenue streams, reduce geographic risk, and capitalise on emerging opportunities in high-growth regions, reinforcing our position as a trusted global pharmaceutical supplier.

ENTRY INTO REGULATED MARKETS

Expanding into regulated markets will significantly strengthen NGL's business model, enabling access to high-value opportunities and enhancing our global reputation. The demanding stringent regulatory requirements will help us further improve on our commitment to quality and compliance, while also driving continuous improvement across the organisation. This strategic focus positions us to further expand its footprint in regulated geographies, unlock new revenue streams, and build lasting credibility with international partners and customers.

ENDURING CUSTOMER RELATIONSHIPS

We have built and maintained relationships with approximately 400 customers worldwide, founded on trust, reliability, and exceptional value. Our customer-centric approach includes tailored solutions, consistent product quality, and responsive sales support, which drive high levels of satisfaction and loyalty. These enduring partnerships not only provide business stability but also create opportunities for mutual growth and innovation, positioning NGL as a preferred supplier in a competitive marketplace.

LEAN BALANCE SHEET AND EXPERIENCED PROMOTERS

Our disciplined financial management ensures a lean balance sheet, providing the agility to invest in growth initiatives while maintaining stability. The Company's experienced promoters bring deep industry expertise and strategic vision, guiding NGL's long-term direction and fostering a culture of innovation and accountability. This combination of financial prudence and seasoned leadership underpins our resilience and ability to deliver sustainable value to all stakeholders.

COMMITMENT TO RESPON-SIBILITY

The Company remains firmly committed to responsible conduct, integrating ethical leadership and transparent governance across its operations.

Focus on environmental stewardship, sustainability goals, and community engagement has guided ongoing initiatives. Through robust CSR programmes and strategic leadership, the Company aims to create lasting value for all stakeholders while upholding high standards of accountability.

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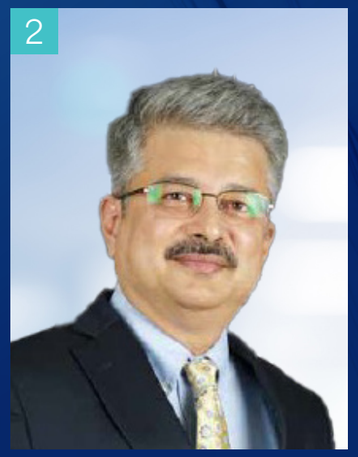
BOARD OF DIRECTORS

Steering Growth with Vision and Expertise



1 MR DHANANJAY MUNGALE

CHAIRMAN AND INDEPENDENT DIRECTOR

Mr Dhananjay Mungale is a highly respected banker and finance professional with over 25 years of international leadership experience in investment, corporate, and private banking, including senior roles at Bank of America and DSP Merrill Lynch. Since 1999, he has served as an independent director on the boards of several prominent Indian companies, and currently holds directorships at Kalpataru Projects International Limited, DSP Asset Managers Private Limited, and Mahindra Logistics Limited, among others. Mr Mungale also advises private equity organisations and investment committees in India and London, and actively mentors emerging talent in the fintech sector. He holds degrees in Commerce and Law from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.

2 MR RAHUL NACHANE

MANAGING DIRECTOR

Mr Rahul Nachane brings 36 years of expertise in the pharmaceutical industry, underpinned by qualifications as a Chartered Accountant and a Master of Management Studies. He has been a full-time Director at NGL Fine-Chem Limited since 1992 and has played a pivotal role in marketing, production, and general management since 1989. Mr Nachane's leadership ensures the Company consistently meets stakeholder expectations while advancing strategic objectives. He also serves as a Director at Macrotech Polychem Private Limited, Tele Access E-Services Private Limited, Nupur Remedies Private Limited, and Vetfar Pharmaceuticals Private Limited.

3 MR RAJESH LAWANDE

WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

Mr Rajesh Lawande has 22 years of experience in the pharmaceutical sector, with an academic background including an M.Sc. in Chemistry from IIT Bombay and a PGDM from IIM Lucknow. Since joining NGL Fine-Chem Limited in 2002, he has led the Company's research and development, market expansion, and sales and manufacturing functions. Mr Lawande's strategic approach and technical expertise are instrumental in driving innovation and operational excellence. He also holds directorships at Macrotech Polychem Private Limited, Nupur Remedies Private Limited, and Vetfar Pharmaceuticals Private Limited.

4 MR JAYARAM SITARAM

INDEPENDENT DIRECTOR

Mr Jayaram Sitaram is a seasoned consultant and business leader with 32 years of experience in strategic and managerial roles. He holds a bachelor's degree in Mechanical Engineering from VJTI Mumbai, an M.S. in Engineering from Villanova University (USA), and an MBA from the Wharton School, University of Pennsylvania. Mr Jayaram has held key leadership positions, including Country Head of Lionbridge India and Managing Director of Praxis Technologies, and is also a Director at Praxis Business Ventures Private Limited. His expertise in consulting, operations, and technology adds significant value to the Board.

5 MRS SARALA MENON

NON-EXECUTIVE INDEPENDENT WOMAN DIRECTOR

Mrs Sarala Menon brings 37 years of experience in manufacturing and supply chain management, with a strong focus on industrial operations and continuous improvement. She holds a degree in Chemical Engineering from the National Institute of Technology, Warangal, and an MBA from NMIMS, Mumbai. Mrs Menon previously served as Executive Vice President at Colgate-Palmolive India, overseeing multiple production facilities and driving operational excellence. Her leadership in quality, safety, and customer service is a key asset to the Company.

6 MRS AJITA NACHANE

NON-EXECUTIVE WOMAN DIRECTOR

Mrs Ajita Nachane has 31 years of experience in sales and marketing, supported by a graduate degree in Commerce and a Master's in Management Studies. She is the founder and CEO of Tele Access E-Services Private Limited, a leading business process outsourcing company serving the banking, financial services, and FMCG sectors. Mrs Nachane's entrepreneurial vision and expertise in customer engagement and market expansion are invaluable to NGL Fine-Chem Limited's continued growth. She also serves as a Director at Tele Access E-Services Private Limited.

CORPORATE SOCIAL RESPONSIBILITY

Empowering Communities through Purposeful Action

At NGL Fine-Chem Limited, Corporate Social Responsibility (CSR) is integral to our commitment to sustainable growth and community development. Our CSR strategy is built around making a tangible difference in the lives of individuals and communities, with a focus on initiatives that foster environmental sustainability, promote education, advance healthcare, and empower women. Through targeted investments and collaborative efforts, we strive to create long-term value for society while upholding the highest standards of corporate citizenship.

FOCUS AREAS

- Environmental sustainability and conservation
- Education and scholarships
- Healthcare Advancement
- Women Empowerment
- Rural Sports Promotion

KEY INITIATIVES UNDERTAKEN IN FY25

ENVIRONMENTAL SUSTAINABILITY AND CONSERVATION

₹14,18,584
NGL invested

KUMBHAVALI VILLAGE
Conservation of Water Bodies: NGL dedicated ₹10,00,000 to the conservation of water bodies and the protection of local flora and fauna, reinforcing our commitment to environmental stewardship.

TREE PLANTATION
An investment of ₹10,89,854 supported large-scale tree plantation drives, contributing to ecological balance and a greener future.

PDSTA SOLAR PROJECT
₹2,28,730 was spent on solar initiatives, advancing renewable energy adoption and environmental sustainability at the community level.

SARAVALI VILLAGE
Provided with Trolley and Tractor to the Grampanchayat to collect garbage from the village.

EDUCATION AND SKILL DEVELOPMENT

₹41,41,664
NGL invested

EDUCATIONAL SCHOLARSHIPS
NGL invested ₹23,66,246 in scholarships, enabling deserving students across Maharashtra to pursue quality education and realise their academic ambitions.

SHREE SHANKARA HINDU MISSION
With a focus on educational upliftment, ₹17,75,418 was contributed to support educational programmes and infrastructure development. Provided interactive panel to Mumbai University through Shree Shankara Hindu Mission.

HEALTHCARE AND WELLNESS

₹22,65,000
NGL invested

HEALTHCARE SUPPORT
A total of ₹12,65,000 was allocated to healthcare projects, improving access to essential medical services and supporting local health initiatives in Maharashtra.

THE VAHISHTA FOUNDATION
₹10,00,000 was directed towards enhancing mental healthcare of senior citizens facilities and providing medical aid to communities in need.

WOMEN'S EMPOWERMENT

₹4,80,000
NGL invested

WOMEN EMPOWERMENT INITIATIVES
₹4,80,000 was invested in programmes aimed at empowering women through skill development, entrepreneurship, and social support.

PROMOTION OF RURAL SPORTS

₹9,44,000
NGL invested

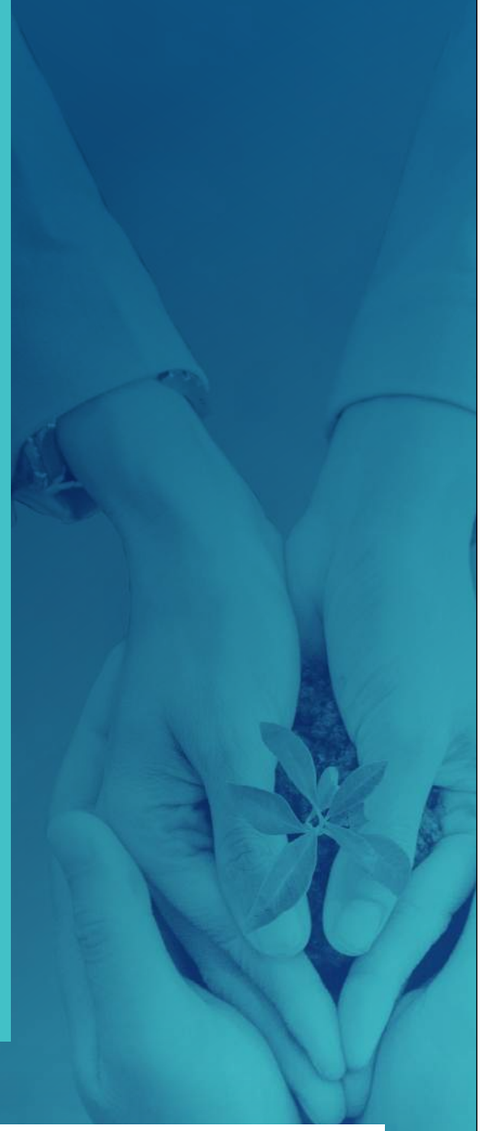
PDSTA GROUND PROJECT
NGL contributed ₹9,44,000 to promote rural sports, fostering youth engagement and healthy lifestyles in local communities.

SUSTAINABILITY INITIATIVES

Building a Responsible and Resilient Enterprise

At NGL Fine-Chem Limited, sustainability is embedded in our governance structures and operational priorities. In a dynamic industry landscape, we continue to strengthen our approach to environmental management, employee wellbeing, and ethical business practices.

Our initiatives are aligned with applicable standards and regulatory expectations, and we remain focused on progressive improvements across environmental, social, and governance (ESG) dimensions.



ZERO
Grievances related to health, safety, ethics

75.96%
Of input sustainably sourced

776.45 MT
Waste recycled or safely disposed

100%
Employees with health insurance

LEADERSHIP AND GOVERNANCE

At NGL, sustainability is integrated into our broader governance philosophy. The Board periodically reviews relevant ESG policies and performance to ensure compliance with evolving regulatory requirements and good industry practices.

Our operations adhere to globally recognised standards, including cGMP, WHO GMP, ISO 9001:2008 for quality management, ISO 45001:2018 for occupational health and safety across all sites, and ISO 14001:2015 for environmental management at one site. These frameworks help us uphold high levels of integrity, accountability, and responsible stakeholder engagement.

ENVIRONMENTAL RESPONSIBILITY

We have adopted several environmental management practices to reduce our ecological footprint. Investments have been made in effluent treatment and solvent recycling systems across operational locations. We are actively working towards improving energy efficiency and minimising water usage across processes. One of our sites is certified for environmental management (ISO 14001:2015), and solvent recycling is mandatory across operations.

Our sourcing strategy gives preference to local procurement, which accounted for approximately 76% of our input materials in FY25. While we have initiated steps towards achieving carbon neutrality, these are currently evolving targets under implementation.

We place strong emphasis on employee welfare and safety. All permanent employees and workers are covered under health and accident insurance schemes. Training programmes on occupational health, safety protocols, and skill development were conducted during the year and covered 100% of employees and workers.

At the leadership level, we continue to make progress on gender representation. Women constitute one-third of our Board of Directors and key managerial personnel.

EMPLOYEE WELLBEING AND INCLUSION

We are committed to conducting business with integrity. Our Code of Conduct for Board and Senior Management provides the foundation for ethical governance.

The Whistle Blower Policy enables employees and other stakeholders to raise concerns without fear of retaliation. All grievance mechanisms are publicly disclosed on our website and monitored through appropriate channels.

ETHICS AND ACCOUNTABILITY

MD & A

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy is poised for a period of subdued expansion in 2025, amid heightened uncertainties and persistent headwinds. The International Monetary Fund's (IMF) April 2025 World Economic Outlook projects global GDP growth at approximately 2.4% for 2025, while the World Bank's March 2025 report offers a slightly more optimistic estimate of 2.7% (IMF, April 2025; World Bank, March 2025). Both projections reflect a slowdown from the estimated 2.9% growth recorded in 2024, underscoring the fragile nature of the ongoing recovery.

A primary drag on the global outlook is the resurgence of trade barriers and ongoing policy uncertainty. The IMF notes that tariff levels have reached heights "not seen in a century," as trade tensions between major economies have escalated. The effective US tariff rate has increased sharply, prompting retaliatory measures from trading partners. These protectionist policies are straining global supply chains, raising production costs, and deterring investment. The United Nations, in its mid-2025 update, also attributes its downgrade of global growth to mounting trade tensions and policy unpredictability, which have compounded the slowdown in trade and investment (UN DESA, 2025).

Growth disparities across regions are expected to widen further in 2025. Advanced economies are experiencing significant slowdowns as the post-pandemic rebound fades and financial conditions tighten. For instance, the IMF forecasts U.S. GDP growth to decelerate to 1.8% in 2025, compared to 2.8% in 2024. The Euro Area is projected to grow by less than 1% amid weak demand and ongoing energy price pressures (IMF, April 2025). In contrast, emerging markets and developing economies are expected to outperform, with Emerging and Developing Asia projected to grow by approximately 4.5%. India, in particular, stands out with projected growth in the mid-6% range, making it one of the fastest-growing large economies globally (IMF, April 2025). Collectively, emerging markets are expected to grow at around 3.7% in 2025, more than twice the pace of advanced economies (IMF, April 2025).

Persistent supply chain bottlenecks, particularly in sectors such as semiconductors and critical minerals, could reignite inflation and disrupt manufacturing output. Additionally, climate change is emerging as a tangible economic threat, with the World Bank warning that more frequent extreme weather events and rising adaptation costs are formidable headwinds for both developing and advanced economies alike (World Bank, 2025). On the financial front, major central banks are only gradually easing monetary policy, keeping financing costs elevated and posing risks for highly indebted nations.

Investments in supply chain diversification, infrastructure, and climate adaptation are seen as essential to building resilience and sustaining long-term growth (World Bank, 2025). Overall, while global growth remains positive, the outlook for 2025 is one of caution and moderate expansion, with opportunities concentrated in regions able to navigate the prevailing headwinds effectively.

INDIAN ECONOMY

India continues to distinguish itself as a bright spot in the global economic landscape, with robust growth prospects despite external challenges. The Reserve Bank of India (RBI) projects GDP growth of approximately 6.5% for FY26. For FY25, India's real GDP is estimated to have grown by about 6.5%, maintaining its status as the fastest-growing major economy (RBI, 2025). This performance, while moderating from the exceptional 9.2% rebound in the previous year, reflects the economy's resilience amid global headwinds and is underpinned by strong domestic demand and improving macroeconomic stability.

India's sectoral performance has been broadly encouraging. The agricultural sector rebounded in FY25, supported by a favourable monsoon and timely policy interventions. The industrial sector, particularly manufacturing, has also demonstrated robust recovery, with manufacturing output growing by 12.3% in real terms in FY24-the highest rate in over a decade-driven by the Production-Linked Incentive (PLI) schemes and rising capacity utilisation (Press Information Bureau, 2025).

The services sector, the mainstay of the Indian economy, continues to drive growth. Services output is on track to grow by about 7.2% in FY2024-25, following an 8-9% growth in the previous year (RBI, 2025).. This broad-based growth across agriculture, industry, and services underlines the sustained growth of the Indian economy.

Furthermore, the policy environment has remained supportive, with the government recommitting to fiscal consolidation. The fiscal deficit is targeted to decline to 4.8% of GDP in FY25 and further to 4.4% in FY26, supported by robust tax revenues and rationalised expenditures (Union Budget, 2025-26). On the inflation front, headline consumer price inflation moderated to around 4.5-5.0% in 2024-25, down from over 6% a year earlier, with the IMF projecting CPI inflation to average 4.8%-well within the RBI's 2-6% target band (IMF, April 2025).

Looking ahead, downside risks persist, particularly from global factors such as a sharper slowdown in major economies or further trade barriers. However, India's diversified export base and ongoing structural reforms in infrastructure, taxation, logistics, and the financial sector provide resilience.

India enters FY26 on a strong footing, with growth underpinned by resilient domestic demand, proactive policy management, and entrenched macroeconomic stability. Barring major external shocks, India is poised to remain the fastest-growing large economy, offering attractive opportunities and serving as a pillar of strength in an otherwise slowing global economy (IMF, April 2025; UN DESA, 2025; Economic Survey 2024-25).

GLOBAL ANIMAL HEALTHCARE MARKET

The global animal healthcare market is undergoing significant expansion, driven by a combination of rising global protein consumption, increasing pet ownership, and the growing importance of animal health in food safety and public health. According to Grand View Research (2025), the global animal health market was valued at USD 61.2 billion in 2024 and is projected to reach USD 103.4 billion by 2030, reflecting a compound annual growth rate (CAGR) of 7.8% during 2025-2030.

MARKET SIZE

(IN USD BILLION)

7.8% CAGR 2025-2030

MARKET DRIVERS AND TRENDS

The primary drivers of growth in the animal healthcare sector include the rising incidence of zoonotic and food-borne diseases, a greater emphasis on preventive care, and the intensification of livestock production to meet global food demand. Allied Market Research (2024) notes that the increased focus on food safety and productivity has led to higher investments in veterinary pharmaceuticals, vaccines, diagnostics, and feed additives. The companion animal segment is also growing rapidly, supported by higher rates of pet adoption and increased spending on veterinary care, particularly in North America and Europe.

Innovation is a key feature of the sector. Pharmaceutical Technology highlights the growing investment in research and development, which is yielding new vaccines, biologics, and precision medicine solutions. The adoption of digital technologies, such as telemedicine, wearable health devices, and data analytics, is improving both animal health outcomes and operational efficiency (MediTech Insights, 2024).

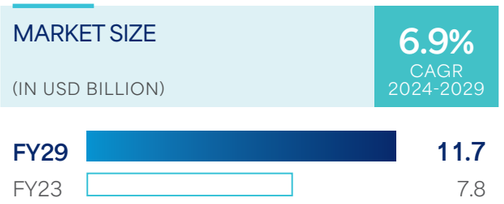
Regional Outlook

North America remains the largest market, with a well-established animal health infrastructure and high levels of R&D expenditure. However, the Asia-Pacific region is expected to record the fastest growth, with rising incomes, expanding livestock populations, and government initiatives as key factors. Europe also continues to be a significant market, driven by stringent animal welfare regulations and advanced veterinary practices.

MD & A (CONTD.)

GLOBAL VETERINARY API MANUFACTURING MARKET

The global veterinary active pharmaceutical ingredient (API) manufacturing market is growing in response to rising demand for animal health products and increasing regulatory scrutiny on quality and safety. GlobeNewswire reports that the veterinary API market was valued at USD 7.8 billion in 2023 and is projected to reach USD 11.7 billion by 2029, representing a CAGR of 6.9% during 2024-2029.



Growth Drivers and Industry Trends

The market is driven by the growing prevalence of animal diseases, the intensification of livestock farming, and the need for effective disease prevention and treatment. According to Mordor Intelligence (2024), antibiotics, anti-infectives, anti-parasitics, and vaccines are among the most in-demand veterinary APIs. The trend towards preventive healthcare and the emergence of new diseases have further increased the need for high-quality APIs.

Regulatory compliance remains a central focus, with manufacturers investing in advanced production processes to meet the stringent requirements of major markets such as the United States and the European Union. There is also a marked shift towards outsourcing API production to specialised manufacturers, particularly in India and China, where cost efficiencies and technical expertise are driving growth.

Regional Outlook

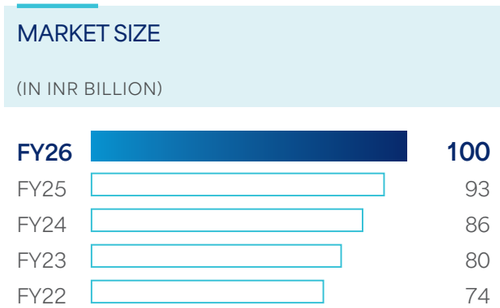
The Asia-Pacific region is projected to be the fastest-growing market, supported by expanding livestock populations, rising awareness of animal health, and increasing investment in veterinary infrastructure. North America and Europe continue to be important markets, driven by high standards of animal care and sustained R&D activity.

Outlook

Challenges for the sector include raw material price volatility, complex regulatory environments, and the need for continuous investment in quality assurance and innovation . However, the long-term outlook remains positive, with sustained demand for animal health products and ongoing innovation in veterinary pharmaceuticals.

INDIAN ANIMAL HEALTHCARE MARKET

The Indian animal healthcare market has demonstrated sustained growth and increasing strategic importance, both as a pillar of national food security and as a driver of rural economic development. In 2024, the market was valued at INR 86.2 billion (USD 1.01 billion) and is projected to more than double, reaching INR 169.6 billion by 2033, representing a compound annual growth rate (CAGR) of 7.41% over the forecast period (IMARC Group, 2024).



India's animal healthcare market is primarily production-animal centric, with livestock and poultry segments accounting for approximately 83% of total market revenues in 2023 (ResearchAndMarkets, 2024). India is the world's largest milk producer and among the top producers of eggs, poultry, and fish, underscoring the criticality of animal health in ensuring food safety and supporting the livelihoods of over 60% of rural households (Expert Market Research, 2025). The sector's growth is underpinned by the rising prevalence of zoonotic and food-borne diseases, which has driven demand for vaccines, anti-infectives, and diagnostics.

Government initiatives have played a pivotal role in market expansion. The National Animal Disease Control Programme, which targets diseases such as foot-and-mouth disease (FMD) and brucellosis, has achieved significant milestones, with over 238 million animals vaccinated for FMD between April 2023 and January 2024, covering more than 80% of the targeted population (Expert Market Research, 2025). The Department of Animal Husbandry and Dairying's introduction of Standard Veterinary Treatment Guidelines and efforts to address antimicrobial resistance have further supported the adoption of quality veterinary care.

Companion Animal Segment

While production animals dominate, the companion animal segment is witnessing rapid growth. The pet population in India exceeded 38 million in 2024, up from 22.1 million in 2022, with dogs comprising 90% of this segment. Urbanisation, rising disposable incomes, and changing attitudes towards pet ownership are driving demand for preventive care, advanced diagnostics, and specialised treatments. The segment's growth is reflected in the increasing establishment of veterinary clinics, pet hospitals, and retail chains in urban centres.

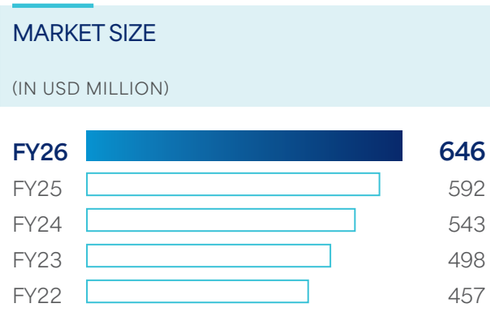
Product and Channel Insights

Pharmaceuticals remain the largest product category, accounting for 42.96% of market revenue in 2023. The demand for parasiticides, anti-infectives, and anti-inflammatories is rising, fuelled by disease outbreaks and the need for targeted therapies. The vaccines segment is also expanding, supported by mass immunisation programmes and greater awareness of disease prevention.

INDIAN VETERINARY API MANUFACTURING MARKET

India has established itself as a significant global manufacturer of veterinary active pharmaceutical ingredients (APIs)-the essential bulk drugs and chemical intermediates used in the production of finished animal health medicines.

In 2023, India's veterinary API output was valued at approximately USD 498 million (Grand View Research, 2024). Industry forecasts indicate a strong growth trajectory, with the market expected to expand at a compound annual growth rate (CAGR) of 8.5-9%, reaching around USD 905 million by 2030. This trajectory implies a projected rise from about USD 540 million in 2024 to approximately USD 590 million in 2025, keeping India on track to nearly double its veterinary API production over the decade.



GROWTH DRIVERS AND INDUSTRY DYNAMICS

Several factors are fuelling this strong momentum:

Rising Global and Domestic Demand

The global veterinary API market is projected to increase from USD 7.9 billion in 2024 to approximately USD 11.2 billion by 2029 (CAGR ~8.6%). This global expansion, driven by greater livestock health needs and growing pet care expenditure, is creating opportunities for Indian API producers to serve both domestic and international customers. Domestically, the growth of India's veterinary formulations market is directly translating into higher API requirements, with high-growth product segments including antiparasitics, antibiotics, and nutritional additives.

India's Competitive Manufacturing Base

India's well-established pharmaceutical manufacturing ecosystem, with a large base of US FDA-approved bulk drug plants and technical expertise in chemistry, extends a competitive edge to veterinary APIs. Indian manufacturers, many of whom also produce human APIs, leverage economies of scale and cost efficiencies to supply veterinary drug ingredients globally at competitive prices. The country is a major producer of anthelmintics, anti-protozoals, anti-infectives, and feed-grade vitamins for animal health (CRISIL, 2024).

Export Opportunities and Outsourcing Trends

Exports account for 75-80% of output for leading Indian veterinary API companies, with key markets in Europe, Asia-Pacific, the Middle East, Latin America, and Africa (CRISIL, 2024). India is increasingly viewed as a reliable alternative to China, aligning with the global "China-plus-one" procurement strategies of multinational animal health companies. The trend towards outsourcing API manufacturing is also benefitting Indian firms, as global companies seek cost-competitive and diversified supply chains.

Policy Support and Infrastructure

The Indian government's Production-Linked Incentive (PLI) scheme and the Animal Husbandry Infrastructure Development Fund (AHIDF) have provided direct and indirect support for veterinary API manufacturing (PIB, 2024). These policies have enabled new investments in API plants and have streamlined regulatory approvals, improving the overall operating environment.

Product Mix and Technological Evolution

There is a gradual shift towards more complex and specialty APIs, such as nutraceuticals, feed supplement ingredients, and biotechnology-derived products. Indian firms are expanding into areas such as amino acids, enzymes, probiotics, and high-potency APIs for newer veterinary drugs, as well as components for animal vaccines. Advanced process capabilities and cGMP compliance are becoming increasingly important for tapping into these emerging segments.

MD & A (CONTD.)

INDUSTRY STRUCTURE

The sector is fragmented, with a mix of dedicated animal health API companies and diversified bulk drug manufacturers. A few dominant players have built long-term relationships with global veterinary drug companies, especially in antiparasitic, antibacterial, and feed additive categories (CRISIL, 2024). The industry is export-led, with many facilities GMP-certified for international markets. Operationally, veterinary API production shares similarities with human APIs, including dependence on imported raw materials-primarily from China.

Operating Context and Challenges

INTENSIFYING COMPETITION AND PRICING PRESSURES

The industry faced significant pricing pressure due to intense competition from both domestic and Chinese manufacturers. China accounted for roughly 70% of India's API imports by value (Financial Express, 2024), enabling aggressive pricing that undercut Indian producers. Over the past year, common API products saw price declines of up to 40% in India and export API prices dropped by over 25%, largely due to price cuts by Chinese suppliers (Pathfinders Training, 2024; CRISIL Ratings, 2024). This price war eroded realisations and squeezed margins, despite government efforts to spur domestic production through the PLI scheme (Financial Express, 2024).

CUSTOMER DESTOCKING AND DEMAND SLOWDOWN

Many formulation companies and distributors reduced API purchases to run down high inventories built during the pandemic. This "inventory destocking phase" persisted through early FY2023-24, leading to a short-term dip in orders, under-utilised production lines, and depressed sales volumes. By early 2024, inventories normalised and order flow began to recover, but the impact was widely felt across the sector.

CURRENCY VOLATILITY IN EXPORT MARKETS

Export-oriented manufacturers faced acute currency devaluation and dollar liquidity issues in key markets such as Egypt, Pakistan, Turkey, and across Africa. In some African markets, Indian pharmaceutical imports fell by up to 50% due to weakened local currencies and payment delays (Pharmabiz, 2024). The Reserve Bank of India introduced special rupee vostro accounts to facilitate trade, but currency volatility continued to dampen export growth and created working capital stress.

INPUT COST INFLATION AND SUPPLY CHAIN VOLATILITY

The industry contended with high input cost inflation and supply chain disruptions, especially for China-dependent intermediates. India's bulk drug import bill reached approximately ₹37,700 crores (USD 4.7 billion) in FY2023-24, with nearly 70% sourced from China (Financial Express, 2024). Fluctuations in Chinese raw material prices, elevated freight rates, and longer lead times further added to cost volatility (Pharmabiz, 2024). Government efforts to localise critical intermediates are ongoing, but progress remains gradual (Pathfinders Training, 2024).

Outlook

The medium-term outlook for the Indian veterinary API manufacturing sector is positive, with the market expected to grow at 8-9% annually through FY26 and beyond (Grand View Research, 2024; GlobeNewswire, 2024). Growth will be driven by strong domestic and export demand, policy support, and India's proven pharmaceutical capabilities. Companies that invest in supply chain resilience, compliance, and product diversification are well positioned to capture opportunities and mitigate risks. India is poised to strengthen its status as a leading global source of veterinary APIs, complementing its role in human generics and contributing to pharmaceutical self-reliance and export growth.

COMPANY OVERVIEW

NGL Fine-Chem Limited, stands as a distinguished leader in the animal healthcare sector, with a legacy spanning over four decades. The Company specialises in the development and manufacture of Active Pharmaceutical Ingredients (APIs), intermediates, and finished dosage forms, catering predominantly to the veterinary segment. NGL holds a significant market share in key veterinary API products, underpinned by a steadfast commitment to quality, value-driven pricing, and customer-centric solutions. This focus has enabled NGL to maintain a dominant presence in both domestic and international markets.

In addition to its core strength in animal health, NGL has established a strong foothold in the human API segment, further diversifying its product portfolio and reinforcing its position within the broader pharmaceutical industry. The Company operates state-of-the-art manufacturing facilities, supported by a robust research and development framework that drives continuous innovation and ensures adherence to the highest standards of quality.

NGL's products are exported to over 51 countries, and the Company has secured numerous regulatory approvals, enabling access to both regulated and unregulated markets. With a diverse and longstanding client base, NGL is recognised for its reliable sales support and enduring customer relationships, which have been instrumental in fostering trust and loyalty. This extensive network, coupled with a proactive approach to market demands, continues to cement NGL's reputation as a trusted and reliable partner in the global pharmaceutical landscape.

PERFORMANCE REVIEW

In FY25, Revenue from operations increased by 8.7% to ₹368.26 crores. However, this growth did not translate into improved profitability. EBITDA declined to ₹33.87 crores, resulting in a margin of 9.2%, compared to 15.7% in the previous year. Profit after tax stood at ₹21.12 crores, representing a 49% decrease year-on-year. The contraction in profitability was mainly due to lower realisations, and increased operating costs related to capacity expansion and talent acquisition.

Operationally, animal APIs continued to be the primary revenue driver, contributing 92% of total sales, with the top ten products accounting for 69% of revenue. Human APIs and intermediates maintained a strategic but smaller presence. The Company served over 400 customers globally, though revenue concentration in select products and regions increased exposure to market volatility. European revenues declined due to heightened competition and a shift towards local manufacturing, while other international markets remained stable but subdued.

Despite these challenges, NGL Fine-Chem Limited sustained its focus on product development and regulatory progress. The Company secured 3 Certificates of Suitability and 6 Drug Master File approvals for the European market, with additional filings underway. Early engagement with new customers in regulated markets has commenced, supported by ongoing validation and stability studies. These initiatives are expected to contribute to growth in the coming years.

Looking ahead, the Company remains committed to strategic consolidation and capacity building in FY26. The capital expenditure programme is progressing, with Phase 1 of the Tarapur facility commercialised and validation batches underway. Phase 2 is on track for completion within planned timelines, with a revised funding structure prioritising financial prudence. The focus on regulated markets, particularly in the EU and US, is expected to enhance profitability and diversify revenue streams.

KEY FINANCIAL RATIOS

Ratio	FY25	FY24	% Variance	Remarks
CURRENT RATIO	1.98	2.46	(19.4%)	NA since variance is less than 25%
DEBT-EQUITY RATIO	0.27	0.13	110.8%	Ratio has increased due to increase in borrowings
DEBT SERVICE	28.58	36.98	(22.71%)	Ratio has decreased due to increase in borrowings
RETURN ON EQUITY RATIO	7.5%	15.7%	(52.5%)	Ratio has decreased due to lower profitability
INVENTORY TURNOVER RATIO	7.07	8.12	(12.9%)	NA since variance is less than 25%
TRADE RECEIVABLES TURNOVER RATIO	4.30	4.36	(1.2%)	NA since variance is less than 25%
NET CAPITAL TURNOVER RATIO	3.04	2.94	3.3%	NA since variance is less than 25%
NET PROFIT RATIO	5.74%	12.20%	(53.0%)	Ratio has decreased due to lower profitability
RETURN ON CAPITAL EMPLOYED	8.30%	18.66%	(55.5%)	Ratio has decreased due to lower profitability
RETURN ON INVESTMENT	(46.60%)	74.78%	(162.3%)	Price increase was very sharp in 2023 - 24 leading to very high return for investors. Return is lower in 2024-25 due to decrease in stock price

MD & A (CONTD.)

PRINCIPAL RISKS, POTENTIAL IMPACTS AND MITIGATION MEASURES

Risk	Description and Potential Impact	Mitigation Measures
REGULATORY AND COMPLIANCE	The pharmaceutical industry is highly regulated, with frequent changes in domestic and international regulations. Non-compliance could result in penalties, product recalls, or loss of market access, adversely impacting operations and reputation.	Continuous monitoring of regulatory changes; robust compliance protocols; regular training for staff; engagement with regulatory bodies; dedicated compliance teams to ensure timely adherence to evolving standards and requirements.
QUALITY ASSURANCE	Any deviation from stringent quality standards may result in product recalls, regulatory action, or reputational damage, potentially leading to loss of customer trust and market share.	Implementation of rigorous quality control systems; regular audits; adherence to cGMP and international quality standards; investment in state-of-the-art testing infrastructure; fostering a culture of quality across all levels.
SUPPLY CHAIN DISRUPTION	Disruption in the procurement of raw materials or logistics may lead to production delays, increased costs, or inability to meet customer demand, affecting revenue and client relationships.	Diversification of supplier base; strategic inventory management; long-term contracts with key suppliers; development of alternate sourcing strategies; close monitoring of supply chain risks and contingency planning.
MARKET COMPETITION	Intensifying competition from domestic and global players may exert downward pressure on prices and margins, and may result in loss of market share if not addressed proactively.	Continuous investment in R&D and innovation; focus on cost optimisation; expansion of product portfolio; strengthening customer relationships; proactive market intelligence and benchmarking against peers.
TECHNOLOGICAL CHANGES	Rapid technological advancements may render existing processes or products obsolete, potentially impacting competitiveness and growth prospects.	Ongoing investment in research and development; adoption of advanced manufacturing technologies; continuous upskilling of workforce; collaboration with research institutions and technology partners.
FOREIGN EXCHANGE FLUCTUATIONS	With significant exports, volatility in currency exchange rates can impact revenue realisation and profitability.	Active hedging strategies; natural hedging through import-export balancing; close monitoring of currency movements; maintaining a diversified geographic revenue base to spread risk.
GEOPOLITICAL AND MACROECONOMIC	Geopolitical tensions, trade restrictions, or economic downturns in key markets may adversely affect demand, disrupt operations, or impact financial performance.	Geographical diversification of markets; flexible supply chain and distribution strategies; proactive engagement with local partners; regular scenario planning and risk assessments.
INTELLECTUAL PROPERTY RISKS	Infringement or inadequate protection of intellectual property may lead to loss of competitive advantage, legal disputes, or revenue leakage.	Strong IP protection policies; regular monitoring and enforcement of IP rights; investment in patent filings and legal support; employee training on confidentiality and IP awareness.
ENVIRONMENTAL, HEALTH & SAFETY	Breaches in environmental, health, or safety standards may result in regulatory penalties, operational shutdowns, or reputational harm, impacting stakeholder trust and business continuity.	Strict adherence to EHS regulations; regular audits and training; investment in safety infrastructure; implementation of best practices in waste management and pollution control; fostering a safety-first culture.
TALENT MANAGEMENT	Inability to attract, develop, and retain skilled personnel may hamper innovation, operational efficiency, and long-term growth.	Comprehensive talent acquisition and retention strategies; continuous learning and development programmes; performance-linked incentives; fostering a positive and inclusive work environment.
PRODUCT PORTFOLIO CONCENTRATION	Over-reliance on a limited number of products or markets may expose the Company to significant revenue volatility in case of adverse developments affecting those products or geographies.	Ongoing diversification of product portfolio; entry into new therapeutic areas and geographies; regular portfolio review and strategic planning; investment in pipeline development.

INTERNAL CONTROL SYSTEMS

NGL Fine-Chem Limited is committed to maintaining rigorous internal control systems that underpin the orderly and efficient conduct of its business operations. The Company's internal controls are designed to safeguard assets, prevent and detect fraud and errors, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial information.

NGL's internal control framework is aligned with local regulatory requirements and best practices, enabling the Company to operate within a robust governance structure. Comprehensive policies and procedures are in place to monitor and report day-to-day activities, ensuring that all business processes are conducted in accordance with applicable laws and ethical standards.

REGULATORY COMPLIANCE

The Company places strong emphasis on regulatory compliance, adhering to all relevant statutes, regulations, and policy directives. NGL's internal controls are structured to ensure ongoing compliance, with regular monitoring and review mechanisms in place. This approach enables the Company to uphold its commitment to legal and ethical business practices across all operations.

INTERNAL AUDITING

Internal audit forms a cornerstone of NGL's internal control environment. The internal audit function independently reviews and evaluates the effectiveness of the Company's internal checks and control systems. Through systematic monitoring of operational activities, internal auditors provide assurance of compliance with regulatory standards and offer constructive recommendations for continuous improvement of internal processes.

HUMAN RESOURCES

NGL recognises that its people are central to the Company's sustained success. The organisation is dedicated to fostering a work culture that emphasises performance, role clarity, collaboration, and mutual respect. Investment in human capital and process excellence ensures that employees are valued, empowered, and aligned with the Company's strategic objectives.

TRAINING AND DEVELOPMENT

To support ongoing professional growth, NGL provides regular training and development programmes tailored to the evolving needs of the business. These initiatives are designed to equip employees with the skills and knowledge required to keep pace with industry developments and technological advancements, thereby enhancing organisational capability and agility.

RECOGNITION PROGRAMMES

NGL is committed to recognising and rewarding exceptional employee performance. The Company has instituted various recognition programmes to acknowledge outstanding contributions, thereby fostering a culture of excellence and motivation. These initiatives not only drive individual performance but also contribute to the overall success of the Company and the satisfaction of its customers.

HEALTH AND SAFETY

The health, safety, and well-being of employees are of paramount importance at NGL. The Company maintains stringent health and safety protocols to ensure a secure working environment and complies with all applicable occupational health and safety regulations. Regular reviews and updates of safety policies and procedures are undertaken to promote continuous improvement and adherence to the highest standards.

As at 31st March 2025, NGL's workforce comprised 456 employees.

CAUTIONARY STATEMENT

The statements and expectations presented in this Management Discussion and Analysis may include 'forward-looking statements' as defined under applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, due to various factors including, but not limited to, changes in economic conditions, government policies, tax laws, and other incidental factors.

CORPORATE INFORMATION

REGISTERED OFFICE

301, E Square, Subhash Road,
Vile Parle (East), Mumbai 400057,
Maharashtra, India
Tel: +91 22 40842222
Email: cs@nglfinechem.com
Website: www.nglfinechem.com

SHARE TRANSFER AGENTS

Purva Sharegistry (India) Private Limited
Shiv Shakti Industrial Estates,
Unit No. 9, 7-B J. R. Boricha Marg,
Sitaram Mills Compound, Mumbai 400011,
Maharashtra, India
Tel: +91 22 49700138/33520312
Email: support@purvashare.com

STATUTORY AUDITORS

Manek & Associates Chartered Accountants

SECRETARIAL AUDITORS

HSPN & Associates LLP Company Secretaries

INTERNAL AUDITORS

KD Practice Consulting Pvt. Ltd., Chartered Accountants

SHARES LISTED AT BSE Ltd., Mumbai

National Securities Exchange of India Ltd. (NSE)

(Listing fees paid for 2025-2026)

Scrip Code: 524774 Symbol: NGLFINE

COMPANY SECRETARY

Pallavi Pednekar

44th ANNUAL GENERAL MEETING

Date : 19th August, 2025
Day : Tuesday
Time : 11.00 a.m.
Place: Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

NOTICE

NOTICE is hereby given that the Forty Fourth Annual General Meeting of the Members of NGL Fine-Chem Limited will be held on Tuesday, 19th August, 2025 at 11:00am through Video Conferencing or Other Audio Visual Means, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2025 and the Reports of the Directors and the Auditors thereon.

2. To declare Final dividend for the financial year ended 31st March, 2025.

3. To re-appoint Mrs. Ajita Nachane, Director (holding DIN 00279241) who retires by rotation & being eligible offers herself for re-appointment as Director.

SPECIAL BUSINESS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

4. To re-appoint Mr. Rahul Nachane, as a Managing Director of the Company

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, regulation 17(6) of SEBI (Listing Obligations & Disclosures Requirements), Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Rahul Nachane as Managing Director of the Company for a period of 3 consecutive years with effect from 1st June 2025 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 consecutive years from the date of his appointment), approval of the members be and is hereby accorded to pay Mr. Rahul Nachane, Managing Director (DIN: 00223346) consolidated remuneration upto ₹4,00,00,000/- (Four Crore Only) per annum with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Rahul Nachane.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mrs. Pallavi Pednekar, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

5. To appoint Mr. Sudhir Deo (DIN: 01122338) as an Independent Director of the Company

   "RESOLVED THAT pursuant to Section 149,150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudhir Deo (DIN: 01122338), who was appointed by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from May 22, 2025 and who holds office only upto the date of the ensuing Annual General Meeting and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations be and is hereby appointed as an Independent Director of the Company to hold office for 5 consecutive years for a term upto 21st May, 2030, not liable to retire by rotation.

   RESOLVED FURTHER THAT any Directors of the Company or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTICE

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

6. To revise remuneration of Mr. Rajesh Lawande (DIN: 00327301), Whole-Time Director of the Company

"RESOLVED THAT in accordance with the provisions of Sections 196, 197,198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any applicable Regulations, pursuant to resolution passed in annual general meeting held on August 20, 2021, and any other relevant resolutions, and on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded to pay Mr. Rajesh Lawande, Whole-Time Director (DIN: 00327301) consolidated remuneration upto ₹4,00,00,000/- (Four Crore Only) per annum from April 1, 2025 to May 31, 2026, the reminder of his tenure of appoint as Whole-Time Director by way of salary and perquisites with the liberty to the Board of Directors to alter and vary the terms and conditions of his remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in addition to the fixed remuneration, he will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances") and these perquisites and allowances may be granted to the Whole Time Director in such forms and manner as the Board may decide.

a) Company car with driver for official use.

b) Payment/Reimbursement of telephone Expenses.

d) Other perquisites, allowances, benefits and amenities as per the service rules of the Company applicable from time to time.

e) Credit Card Facility.

RESOLVED FURTHER THAT the aforesaid remuneration shall be paid as the minimum remuneration in accordance with the provisions of Part II of Schedule V of the Act, even if in any year, during the tenure of the managerial personnel, the company has no profits or its profits are inadequate as may be determined by the Board/ Nomination & Remuneration committee after making an assessment of company's performance and subject to necessary approvals, if any.

RESOLVED FURTHER THAT, Mrs. Pallavi Pednekar, Company Secretary or any Director of the Company be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

7. To appoint HSPN & Associates LLP, as Secretarial Auditor of the Company.

"RESOLVED THAT pursuant to Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Clause 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the consent of the Members be and is hereby accorded to appoint M/s. HSPN & Associates LLP, Company Secretaries in Practice for conducting Secretarial Audit of the Company for 5 consecutive financial years 2025-26 to 2029-30 at a remuneration to be mutually agreed upon between the Board of Directors and Secretarial Auditor.

RESOLVED FURTHER THAT any Director or Company Secretary, be and is hereby authorized to do all such acts, deeds and things as may be necessary in their absolute discretion to give effect to this resolution.

RESOLVED FURTHER THAT a copy of this resolution duly certified by any Director or Company Secretary of the Company be and is hereby authorized to file/ register with the Registrar of Companies, Mumbai in e-form MGT-14 pursuant to provisions of Section 117(3)(g) of the Companies Act, 2013."

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

8. To ratify remuneration payable to the Cost Auditor.

"RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Sanghavi Randeria & Associates, Cost Accountants, appointed by the Board of Directors

of the Company as the Cost Auditors to conduct audit of Cost Records for the financial year 2025-26, at ₹1,75,000/- (Rupees One Lakh Seventy Five Thousand only) per annum plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary, be and is hereby authorized to do all such acts, deeds and things as may be necessary in their absolute discretion to give effect to this resolution."

By Order of the Board of Directors
For NGL Fine-Chem Limited

sd/-
Pallavi Pednekar
Company Secretary & Compliance Officer
Membership No: A33498

Registered Office:
301, E Square, Subhash Road, Vile Parle (East),
Mumbai 400057.

Dated: 22nd May, 2025.

NOTICE

NOTES:

1. In continuation of Ministry's General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 respectively (collectively referred to as "MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means ("VC/AOVM) facility on or before 30th September, 2025 in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 44th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 44th AGM shall be the Registered Office of the Company.

2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 44th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/Power of Attorney/Authority Letter, etc., for participation in the 44th AGM through VC/OAVM facility and e-Voting during the 44th AGM and since the 44th AGM is being held through VC/OAVM facility, the Route Map is not annexed in this Notice.

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").

4. Details of the Director seeking re-appointment under Item No. 3 of this Notice is provided at page no. 12 of this Notice.

5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.

6. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the e-Voting facility to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has appointed Mr. Hemant Shetye, Practicing Company Secretary, having Membership No. FCS-2827 & Certificate of Practice No. 1483, Designated Partner of M/s HSPN & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner.

7. The Company has engaged Central Depository Services (India) Limited **("CDSL")** as the agency to provide the e-Voting facility and the instructions for e-Voting are provided as part of this Notice.

8. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Tuesday 12th August, 2025.

9. Members whose shareholding is in the electronic mode are requested to direct, change of address notification and updating of Saving Bank Account details to their respective Depository Participants. Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time, in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Members holding share in physical form who wish to avail NACH facility, may submit their bank details, viz. Name of the Bank and Branch, their account type and Bank Account No. with MICR No. and IFSC Code along with the copy of cancelled cheque to the RTA at

   Purva Sharegistry (India) Private Limited
   Shiv Shakti Industrial Estates,
   Unit No. 9, 7-B J. R. Boricha Marg,
   Sitaram Mills Compound,
   Mumbai 400011.

   Tel: 31998810/49614132

   Email: support@purvashare.com

10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received transmission or transposition and relodged transfer of securities. Further SEBI vide Circular No.

SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated to physical shares and for ease of portfolio management. Member's holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact the Company or the Company's Registrar and Transfer Agent for assistance in this regard.

11. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.

12. Members may note that the Board of Directors in their meeting held on 22nd May, 2025 has recommended a final dividend of ₹1.75 per equity share of ₹5/-. The record date for the purpose of final dividend for the fiscal 2025 will be 12th August, 2025. The final dividend once approved by the Members in the ensuing AGM will be paid on or after 30th August, 2025, electronically through various online transfer modes to those members who have updated their bank details. To avoid any delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

13. Members may note that the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by the Company after 1st April, 2020 shall be taxable in the hands of Members.

14. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Wednesday, 13th August, 2025 to Tuesday, 19th August, 2025 (both days inclusive).

15. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agent (RTA).

16. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile number, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc. to their DP's if the shares are held in electronic Form and to RTA if the shares are held in physical form.

17. An electronic copy of the Annual Report along with Notice of the 44th Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting is being sent to all the members by email and physical copy of the same will not be made available to the Members of the Company in line with the Circulars. Members may also note that the electronic copy of Annual Report along with Notice of the 44th Annual General Meeting for 2024-25 will also be available on the Company's website www.nglfinechem.com\investors\Annual Reports\ Audited Financials Report - 31st March, 2025 for their download. The aforesaid documents can also be accessed from the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd, and on the website of CDSL i.e. www.evoting.india.com

18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.

19. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions.

    SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

    Further, the Members are requested to kindly note that as per SEBI circular bearing no. SEBI/HO/MIRSSD_RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank Particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.

    Members are requested to provide Form ISR1, ISR2, Nomination Form duly filled and signed along with the hard copy of the following self-attested documents to Purva Sharegistry for registration against their respective folio(s):

    - Identity Proof: Copy of PAN Card/Aadhar Card
    - Address Proof: Copy of Aadhar Card/ Passport/Client Master List/Utility Bill not over 3 months old
    - Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
    - Contact Details: Mobile no., email ID
    - Nomination: Please provide Form SH13 duly filled and signed to Purva Sharegistry (India) Private Limited

NOTICE

In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/dividend payment as per the direction under the aforesaid Circular.

The Form ISR1, ISR2, Nomination forms are available on the website of the Company i.e., https://www.nglfinechem.com/disclosures-under-regulation.html#7 and on the website of Purva Sharegistry (India) Private Limited.

Members are requested to send all communications relating to shares, unclaimed dividend, change of address etc. to the Registrar and Share Transfer Agents at the following address:

Purva Sharegistry (India) Private Limited
Shiv Shakti Industrial Estates,
Unit No. 9, 7-B J. R. Boricha Marg,
Sitaram Mills Compound,
Mumbai 400011.

Tel: 31998810/49614132

Email: support@purvashare.com

20. If the shares are held in electronic form, then change of address and change in the Bank Account etc. should be furnished to their respective Depository Participants.

21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available for inspection in electronic form without any fee by the Members seeking to inspect such documents can send an email to cs@nglfinechem.com

22. Instructions for Shareholders to remote E-voting and Joining Virtual Meeting are as under:

CDSL e-Voting System - For e-Voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-Voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.nglfinechem.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular

No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 16th August, 2025 9:00 a,m. and ends on 18th August, 2025 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12th August, 2025, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1. The shareholders should log on to the e-Voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ■ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ■ If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for NGL Fine-Chem Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

NOTICE

(xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@nglfinechem.com if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-Voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@nglfinechem.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting mentioning** their name, demat account number/folio number, email id, mobile number at cs@nglfinechem.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-Voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA email id**. support@purvashare.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Name of Director	Mrs. Ajita Rahul Nachane
Director Identification Number (DIN)	00279241
Date of birth	5th July, 1969
Age	56
Nationality	Indian
Qualifications	B.Com., M.M.S (Marketing)
Date of first Appointment on the Board	15th September, 2014
Tenure with the Company	10 years
Nature of her expertise in specific functional areas;	She is an experienced marketing professional and an entrepreneur. She has over 30 years of experience and own and operates a BPO (Tele Access) rendering services to several top companies in the BFSI, Consumer Service, Technical support services, amongst others. Her exposure to the modern financial services market and marketing knowledge will provide valuable contribution to the Company.
Relationships between Directors inter-se	Spouse of Mr. Rahul Nachane, Managing Director and Sister of Mr. Rajesh Lawande, Whole Time Director.
List of the directorships held in other listed companies	NIL
Number of board Meetings attended during the year	4
Chairman/Member in the Committees of the Boards of companies in which he/she is Director	NIL
Number of Shares held in the Company as on March 31, 2025	713449 Equity Shares
Remuneration details	Not applicable.

Name of Director	Mr. Rahul Jayant Nachane
Director Identification Number (DIN)	00223346
Date of birth	2nd December, 1964
Age	61
Nationality	Indian
Qualifications	C.A. M.M.S
Date of first Appointment on the Board	4th January, 1993.
Tenure with the Company	32 years
Nature of her expertise in specific functional areas;	Mr. Rahul Nachane, holding DIN No. 00223346 is Chartered Accountant and Master of Management Studies. He is involved in the operations of the Company since 1989 and has over the years gained immense experience and knowledge in the field of Marketing, Finance & Administration. He is full time Director of the Company since 1992. He has experience of over three decades in Management and Administration of the Company.
Relationships between Directors inter-se	Spouse of Mrs. Ajita Nachane, Non-Executive Non-Independent Director.
List of the directorships held in other listed companies	NIL
Number of board Meetings attended during the year	4

NOTICE

Name of Director	Mr. Rahul Jayant Nachane
Chairman/Member in the Committees of the Boards of companies in which he/she is Director	NIL
Number of Shares held in the Company as on March 31, 2025	1083450 Equity Shares
Remuneration details	₹4,00,00,000/- per annum In the event of loss or inadequacy of profits with power to Board to vary from time to time within the limits as approved.

Name of Director	Mr. Sudhir Deo
Director Identification Number (DIN)	01122338
Date of birth	8th March, 1955
Age	70
Nationality	Indian
Qualifications	M.Tech in Chemical Engineering from IIT Kanpur
Date of first Appointment on the Board	22nd May, 2025
Tenure with the Company	Appointed as an Independent Director of the Company for a term of 5 consecutive years i.e. from 22nd May, 2025 to 21st May, 2030 and shall not be liable to retire by rotation.
Nature of his expertise in specific functional areas;	Mr. Deo has expertise in Polymers, Petrochemicals and Specialty Chemicals Business. He has headed multiple mandates in wide disciplines of the business including Manufacturing, Technology, Research, Strategy, Marketing and Supply Chain during his tenure at Arvind Mafatlal Group (AMG). He has expertise in the field of ESG and Sustainability with high emphasis on implementation to enhance the value of the business. Mr. Deo's term as Managing Director of NOCIL Limited ended on July 31, 2023. Under his leadership, NOCIL Limited developed various technologies in the Research Centre which were successfully commercialized. He developed a multidisciplinary team and implemented a green field Rubber Chemicals Manufacturing Facility at Dahej, Gujarat. He is associated with the Indian Chemical Council as Chairman of Technology and Energy Committee for the last 6 years. He is currently associated with Navin Fluorine International Ltd. As Non-Independent Director since September, 2023.
Relationships between Directors inter-se	None
List of the directorships held in other listed companies	Navin Fluorine International Ltd.
Number of board Meetings attended during the year	Not applicable.
Chairman/Member in the Committees of the Boards of companies in which he/she is Director	NIL
Number of Shares held in the Company as on March 31, 2025	NIL
Remuneration details	Not applicable.

By order of the Board
For NGL Fine-Chem Limited

Registered Office:
301, E Square, Subhash Road, Vile Parle (East),
Mumbai 400057.

sd/-
Pallavi Pednekar
Company Secretary & Compliance Officer
Membership No: A33498

Dated: 22nd May, 2025.
place: Mumbai

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

Mr. Rahul Nachane was appointed as Managing Director of the Company for a period of five years from 1st June, 2020 in the Board Meeting held on 22nd May, 2020 and shareholders had given their consent in the Annual General Meeting held on 14th August, 2020.

Mr. Rahul Nachane, aged 60 years having over 30 years of industry experience. He is Chartered Accountant. A brief profile of Mr. Rahul Nachane, including nature of his expertise, is provided.

His current term of appointment as the Managing Director of the Company expired on 31st May 2025. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Rahul Nachane should be available to the Company for a further period of 3 (Three) consecutive years with effect from 1st June 2025. In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee and the Board of Directors have, at their meetings held on 21st May, 2025 and 22nd May 2025 appointed him as Managing Director of the Company for a period of 3 (Three) consecutive years with effect from 1st June 2025.

The main terms and conditions for the appointment of Mr. Rahul Nachane as Managing Director are as follows:

Major Terms of Remuneration of Mr. Rahul Nachane, Managing Director:

Terms & Conditions:

(I) General Information

1.	Nature of Industry	Pharmaceuticals (manufacturing)
2.	Date of commencement of commercial production	18-12-1981 (Date of Incorporation)
3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Please refer to the financial results in Annual Report
5.	Foreign investments or collaborations, if any	NIL

(II) Information about the Appointee

Name of Director	Mr. Rahul Jayant Nachane
Director Identification Number (DIN)	00223346
Date of Birth (Age)	2nd December, 1964 (61 years)
Date of first appointment on the Board	4th January, 1993
Qualification	C.A. and Master of Management Studies.
Experience and expertise in specific functional areas	Mr. Rahul Nachane has been actively involved in operations of the Company since 1993. He has been playing a vital role in shaping the Company's growth trajectory. He has a strong foundation in finance and business management. He is responsible for marketing, production and general management of the Company. He also meets the needs and expectations of all stakeholders, while delivering on strategic objectives. His contribution to organizational development is of paramount importance.
Terms and conditions of appointment or reappointment	Re-appointed as a Managing Director for a period of 3 (three) years with effect from 01-06- 2025, liable to retire by rotation.
Remuneration sought to be paid (₹)	₹4,00,00,000/- per annum
Remuneration Last Drawn (₹)	₹1,21,65,600/- plus 2.5% commission per annum
Number of Meetings of Board attended during the year	4 out of 4 during F.Y. 2024-2025
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Mrs. Ajita Nachane, Non-Executive Non-Independent Director is wife of Mr. Rahul Nachane.
Shareholding in the Company as on March 31, 2025	10,83,450

NOTICE

(Contd.)

Name of Director	Mr. Rahul Jayant Nachane
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2025	Nupur Remedies Private Limited Tele Access E-services Private Limited Vetfar Pharmaceuticals Private Limited Macrotech Polychem Private Limited
Listed entities from which the Director has resigned in the past three years	Not applicable
Memberships/Chairmanship of Board Committees of other companies as on March 31, 2025	NIL
Reasons for losses/inadequate profits	There are no losses however, there may be inadequate profits due to hike in the interest rate, rising running cost, challenging business environment, adverse market conditions and due to change in government policy.
Steps taken or proposed to be taken for Improvement	Company is working towards improving plant efficiencies. Company is taking initiatives in increasing efficiency and cost reduction making progress in turnover. Company is also striving for better efficiency of manufacturing facility by adopting Energy Management Systems, debottlenecking of processes, cost reductions and sales maximization.
Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

Expect Mr. Rahul Nachane, holding 10,83,450 equity shares and Mrs. Ajita Nachane his relative (wife), no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested in the proposed resolution.

The Board of Directors recommend passing of the resolution set out in Item No.4 of this Notice.

Item No. 5:

Mr. Sudhir Deo is serving as an Independent Director on the Board of Companies since 1980. Over 45 years served at leadership position, one among them is as Managing Director of Nocil Limited. He also worked with Arvind Mafatlal Group. Currently he is Non Executive Non Independent Director at Navin Fluorine International Limited. He also served on the Board of Directors of Urvija Investments Limited, Ensen Holdings Limited & PIL Chemicals Limited.

His domain expertise covers Manufacturing, Technology, Research, Strategy, Marketing and Supply Chain among others. As an ESG and Sustainability expert, he strives to implement ESG principles to enhance business value. He holds an M. Tech. in Chemical Engineering from IIT Kanpur.

Considering his qualifications, background, knowledge and experience, his appointment on the Board of the Company as Independent Director will be in the interest of the Company. Accordingly, the Board of Directors recommends passing of the Special Resolution at Item No. 5 of the Notice.

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr. Sudhir Deo will be turning 75 in the year 2030 and his appointment is till 21st May, 2030, hence the Company would like to pass a special resolution for his continuation as Non-Executive Independent Director till 2030.

Except Mr. Sudhir Deo, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested in the proposed resolution. The Board of Directors recommend passing of the resolution of this Notice as Special Resolution.

BRIEF PROFILE OF MR. SUDHIR DEO

Date of Birth	08/03/1955
Date of Appointment	22/05/2025
Qualifications	M. Tech in Chemical Engineering from IIT Kanpur.
Expertise in specific functional area	Mr. Deo has expertise in Polymers, Petrochemicals and Specialty Chemicals Business. He has headed multiple mandates in wide disciplines of the business including Manufacturing, Technology, Research, Strategy, Marketing and Supply Chain during his tenure at Arvind Mafatlal Group (AMG). He has expertise in the field of ESG and Sustainability with high emphasis on implementation to enhance the value of the business. Mr. Deo's term as Managing Director of NOCIL Limited ended on July 31, 2023. Under his leadership, NOCIL Limited developed various technologies in the Research Centre which were successfully commercialized. He developed a multidisciplinary team and implemented a green field Rubber Chemicals Manufacturing Facility at Dahej, Gujarat. He is associated with the Indian Chemical Council as Chairman of Technology and Energy Committee for the last 6 years. He is currently associated with Navin Fluorine International Limited as Non-Independent Director.
Terms & Conditions of appointment	Appointed as an Independent Director of the Company for a term of 5 consecutive years i.e. from 22nd May, 2025 to 21st May, 2030 and shall not be liable to retire by rotation.
Name	Sudhir Deo
DIN	01122338
Category	Independent Director
Remuneration sought to be paid	Sitting fess of ₹1,00,000/- per Board Meeting
Date of first appointment on the Board	22nd May, 2025
Number of Board Meetings attended during the financial year 2024-25	Not applicable
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorship in other Companies	Navin Fluorine International Limited
Committee position held in other companies	CSR Committee - Member Risk Management Committee - Member ESG Steering Committee - Member
Listed entities from which the Director has resigned from Directorship in last three (3) years	NIL

Item No. 6:

Mr. Rajesh Lawande was re-appointed as Whole Time Director of the Company for a period of 5 years effective from 1st June, 2021 by the Board of Directors in its meeting held on 1st June, 2021 and his appointment was approved by the Shareholders of the Company in their Annual General Meeting held on 20th August, 2021.

As per the provisions of Section 197 read with Schedule V of the Companies Act 2013 approval of members is required for payment of remuneration in case of inadequate profits. Thus, it is proposed to seek members' approval for the remuneration payable to Mr. Rajesh Lawande as a Whole-Time Director of the Company.

Mr. Rajesh Lawande is not disqualified from being appointed as Director in terms of Section 164 of the Act. Once appointed he would be liable to retire by rotation.

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by a Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 10 per cent of the net profits of the Company.

In order to comply with the requirements of SEBI Listing Regulations and on recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of members is sought for paying Mr. Rajesh Lawande remuneration even if the annual aggregate remuneration payable to Mr. Rahul Nachane and Mr. Rajesh Lawande, Directors of Company, who are also promoters exceeds 10% of the net profit of the Company, as calculated under section 198 of the Companies Act, in any year during the remaining tenure of his appointment.

NOTICE

A statement referred to in Section II, Part II of Schedule V, of the Companies Act, 2013 is stated below:

(I) General Information

1.	Nature of Industry	Pharmaceuticals (manufacturing)
2.	Date of commencement of commercial production	18-12-1981 (Date of Incorporation)
3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Please refer to the financial results in Annual Report
5.	Foreign investments or collaborations, if any	NIL

(ii) Information about the Appointee

1.	Background details	Mr. Rajesh Lawande has more than 2 decades of experience in the overall operations of Company. Under his leadership, Company has made a strong presence in the Pharmaceutical Sector today. He is adept to the new technological changes taking place in the Industry all over the world.
2.	Past Remuneration	₹1,20,00,000/- plus 2.5% commission per annum
3.	Recognition or awards	The Company has received various awards and recognition during his Tenure.
4..	Job Profile and his suitability	2 decades of experience in the overall operations of Company. He is responsible to procure the inputs for the company. He is also responsible for structural development of the company and R & D department.
5.	Remuneration proposed	As set out in the resolution for item no. 6 of the Notice.
6.	Comparative remuneration profile with respect to industry, size of company, profile of the position and person	The proposed remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mrs. Ajita Nachane, Non-Executive Non-Independent Director is sister of Mr. Rajesh Lawande.
8.	Reasons for losses/inadequate profits	There are no losses however, there may be inadequate profits due to hike in the interest rate, rising running cost, challenging business environment, adverse market conditions and due to change in government policy.
9.	Steps taken or proposed to be taken for Improvement	Company is working towards improving plant efficiencies. Company is taking initiatives in increasing efficiency and cost reduction making progress in turnover. Company is also striving for better efficiency of manufacturing facility by adopting Energy Management Systems, debottlenecking of processes, cost reductions and sales maximization.
10.	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.
	Disclosures	Nil.

Additional Information as required under Regulation 36(3) of the Listing Regulation, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) with respect to appointment or re-appointment and/or fixation of remuneration of Director is as under:

Name of the Director	Rajesh Narayan Lawande
Director Identification Number (DIN)	00327301
Date of Birth (Age)	16th March, 1976 (49 years)
Date of first appointment on the Board	1st June, 2015

Additional Information as required under Regulation 36(3) of the Listing Regulation, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) with respect to appointment or re-appointment and/or fixation of remuneration of Director is as under: (Contd.)

Qualification	M.Sc. in Chemistry from IIT Bombay and PGDM in Management from IIM, Lucknow.
Experience and expertise in specific functional areas	Mr. Rajesh Lawande has been actively involved in operations of the Company since 2002. He has been actively involved in the operations of the Company and playing a vital role in shaping the Company's growth trajectory. His responsibilities include developing the Company's research and development activities, exploring new markets and clients and overseeing sales and manufacturing. With his extensive knowledge and strategic approach, Mr. Lawande is instrumental in driving innovation, expanding market presence and ensuring seamless coordination between different aspects of the Company's business.
Terms and conditions of appointment or reappointment	Re-appointed as a Whole Time Director for a period of 5(five) years with effect from 01-06- 2021, liable to retire by rotation.
Remuneration sought to be paid (₹)	₹4,00,00,000/- per annum
Remuneration Last Drawn (₹)	₹1,20,00,000/- plus 2.5% commission per annum
Number of Meetings of Board attended during the year	4 out of 4 during F.Y. 2024-2025
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Mrs. Ajita Nachane, Non-Executive Non-Independent Director is sister of Mr. Rajesh Lawande.
Shareholding in the Company as on March 31, 2025	13,52,366
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2025	Nupur Remedies Private Limited Vetfar Pharmaceuticals Private Limited Macrotech Polychem Private Limited
Listed entities from which the Director has resigned in the past three years	Not applicable
Memberships/Chairmanship of Board Committees of other companies as on March 31, 2025	NIL

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in remuneration of Mr. Rajesh Lawande, Whole Time Director.

Expect Mr. Rajesh Lawande, holding 13,52,366 equity shares and Mrs. Ajita Nachane his relative (sister), no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested in the proposed resolution.

The Board of Directors recommend passing of the resolution set out in Item No.6 of this Notice.

Item No. 7

The Board of Directors of the Company ('the Board') at the meeting held on 22nd May, 2025, on the recommendation of the Audit Committee, approved the appointment of M/s. HSPN & Associates LLP, Company Secretaries (LLPIN: AAZ-8456) to conduct Secretarial Audit for 5 consecutive financial years from 2025-26 to 2029-2030.

In terms of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Clause 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the appointment is required to be approved by the Members of the Company. Accordingly, consent of Members is sought for the appointment of M/s. HSPN & Associates LLP as Secretarial Auditor for 5 consecutive financial years from 2025-26 to 2029-2030.

The appointment of proposed Secretarial Auditor shall hold office for a period of 5 (Five) years, if made, will be within the limits of the various provisions of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Secretarial Auditors in terms of Companies Act, 2013 and the rules made thereunder.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends passing of the Ordinary resolution set out in Item No.7 for your approval.

NOTICE

Item No. 8

The Board of Directors of the Company ('the Board') at the meeting held on 22nd May, 2025, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Sanghavi Randeria & Associates, Cost Accountant, (Firm Registration No. 00175) to conduct audit of Cost Records maintained by the Company in respect of the financial year 2025-26.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends passing of the Ordinary resolution set out in Item No.8 for your approval.

By order of the Board
For NGL Fine-Chem Limited

sd/-
Pallavi Pednekar
Company Secretary & Compliance Officer
Membership No: A33498

Registered Office:
301, E Square, Subhash Road, Vile Parle (East),
Mumbai 400057.

Dated: 22nd May, 2025.

DIRECTOR'S REPORT

The Board of Directors are pleased to present the Company's Forty Fourth Annual Report and the Company's audited financial statements (consolidated and standalone) for the financial year ended 31st March 2025.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March 2025 are as follows:

(Rupees In Lakh)

	(Standalone)		(Consolidated)	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from Operations	3,59,29.35	3,28,97.29	3,68,25.67	3,38,68.84
Profit before tax from continuing operations	23,88.27	50,70.84	27,71.42	54,41.70
Tax Expenses (Including Deferred Tax)	-5,73.99	-12,18.89	-6,59.00	-13,10.03
Profit after Tax	18,14.28	38,51.94	21,12.43	41,31.67
Total Comprehensive Income for the year	17,89.98	38,36.62	20,88.39	41,16.39

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIRS

During the year under review, your company achieved total revenue from operations of ₹3,59,29.35 lakh (previous year ₹3,28,97.29 lakh) resulting in increase of 9.22% over the previous year. The profit after tax (including other comprehensive income) is at ₹17,89.98 lakh (previous year ₹ 3836.62 lakh resulting in decrease of 53.34%.

The growth in sales has been primarily driven by higher volumes, indicating strong demand for the company's products. However, it is noteworthy that while volumes have improved, the per unit realization for some products has declined, suggesting a pricing pressure or a shift in product mix towards lower-priced items. Despite this, the overall sales increase demonstrates the company's operational strength and market reach.

4. SHARE CAPITAL

During the year under review, there has been no change in the Share Capital of the Company. The authorized share capital of the Company, as on 31st March, 2025 aggregates ₹ 5,00,00,000/- (Rupees Five Crore) which is divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 5/- each, whereas the issued share capital of the Company comprises of 61,78,024 equity shares of ₹ 5/- each aggregating to ₹3,08,90,120/- (Rupees Three Crore Eight Lakh Ninety Thousand One Hundred and Twenty).

5. DIVIDEND

Your directors recommend dividend of ₹1.75 per fully paid up equity share of ₹ 5/- each per fully paid up equity share aggregating to ₹ 108.12 lakh.

Further, as per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company has formulated its Dividend Distribution Policy, which is available on the Company's website at https://www.nglfinechem.com/images/pdf/dividend-distribution-policy.pdf

6. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

7. FUTURE PROSPECTS

The greenfield expansion at Tarapur is under erection. The company commissioned a part of Phase I of the expansion project in March 2025. The entire expansion is scheduled for completion by January 2026.

Demand in the veterinary API (Active Pharmaceutical Ingredient) sector continues to exhibit a positive trend, although the growth rate has moderated compared to previous years. This deceleration may be attributed to market normalization post-pandemic, inventory adjustments across the supply chain, and evolving regulatory dynamics in key export markets. Despite persistent pricing pressures across several product categories, there are encouraging signs of demand recovery. This rebound in demand offers a promising opportunity for volume-led growth in the current financial year, which the company aims to leverage through strategic initiatives.

In response to these market conditions, the company is actively working on expanding its product portfolio, with a focus on adding new high-demand APIs to cater to a broader customer base. Simultaneously, significant efforts are being directed towards streamlining production processes and improving operational efficiency. These measures are aimed at optimizing manufacturing costs, enhancing margins, and strengthening the company's competitive position in both domestic and international markets. Together, these initiatives position the company to navigate

current challenges while building a foundation for sustainable growth.

8. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

10. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Risk Management Committee and the Board of Directors of the Company. The Company has constituted Risk Management Committee and its risk management policy is available on the website of the company https://www.nglfinechem.com/images/pdf/risk-management-policy.pdf

12. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies Corporate Social Responsibility (Policy) Rules, 2014. As per provision of Section 135 of the Companies Act, 2013 read with Rule 8 of Companies Corporate Social Responsibility (Policy) Rules, 2014, the Board has approved CSR Policy and the Company has spent towards CSR activities, details of which are provided in attached **Annexure B** to Director's Report.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of investments made and loans given to subsidiaries has been disclosed in the financial statements in notes 6 and 7 of the standalone financial statements. Also Company has not given any guarantee during the year under review.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. The transactions are being reported in Form AOC-2 i.e. **Annexure C** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements (note 36) in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at https://www.nglfinechem.com/images/pdf/rpt-policy-2025.pdf

16. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. The Company has complied with provisions relating to the constitution of Internal Complaints Committee

under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaint of sexual harassment from any of the women employees of the Company.

17. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2024-2025.

https://www.nglfinechem.com/images/pdf/form-mgt-7.pdf

18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met four times on 21st May, 2024, 12th August, 2024, 8th November, 2025 and 7th February, 2025.

19. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period:
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively: and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

21. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure D** to this report.

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The Nomination and Remuneration Committee of the Company has affirmed at its meeting held on 21st May, 2025 that the remuneration is as per the remuneration policy of the Company. The policy is available on the company's website:

https://www.nglfinechem.com/images/pdf/remuneration-nomination-policy.pdf

22. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, the members of the Company at the 43rd Annual General Meeting re-appointed Mr. Rajesh Lawande (DIN: 00327301) Whole-Time Director, who was subject to retire by rotation.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mrs. Ajita Nachane (00279241) Non-Executive Non-Independent Director is liable to retire by rotation in this ensuing Annual General Meeting and being eligible she has offered herself for reappointment. Your Directors recommend her re-appointment. The board has on the recommendation of Nomination & Remuneration Committee approved the re-appointment of Mr. Rahul Nachane, as Managing Director for 3 consecutive years, and Appointment of Mr. Sudhir Deo, as an Independent Director for 5 consecutive years subject to approval of members in the ensuing Annual General Meeting.

23. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy https://www.nglfinechem.com/images/pdf/terms-and-condition-of-appointment-of-independent-director.pdf for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

24. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant SEBI Listing Regulations.

25. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization program aims to provide Independent Directors with the pharmaceutical industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization program for Independent Directors is posted on Company's website at https://www.nglfinechem.com/images/pdf/details-familarisation-program-2025.pdf

26. CREDIT RATING

The company has been rated by Crisil Ltd for SME and bank rating. The SME rating has been awarded "SME 1" indicating highest level of credit worthiness adjudged in relation to other SMEs. The long-term rating is Crisil BBB+/Stable (Reaffirmed) and short-term rating is Crisil A2 (Reaffirmed). The company has also been rated by ICRA Ltd for bank borrowing and long-term rating has been reaffirmed as BBB+/Stable and has reaffirmed the short-term rating as A2.

27. STATUTORY AUDITORS

The Members of the Company at their 41st Annual General Meeting held on Thursday, 30th June, 2022 on the recommendation of Audit Committee re-appointed M/s. Manek & Associates, Chartered Accountants (FRN: 0126679W) as Statutory Auditors of your Company for a period of 5 consecutive years from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting to be held in the year 2027.

The company has not proposed an Ordinary Resolution for ratification of appointment of Statutory Auditor for the Financial Year 2025-2026 because pursuant to the Companies (Amendment) Act, 2017, the same is omitted with effect from 7th May, 2018.

28. INTERNAL AUDITORS

On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on 22nd May, 2025 has appointed Mr. Kamal Dharewa from M/s. KD Practice Consulting Pvt. Ltd., Chartered Accountants, Mumbai, as internal auditors for financial year 2025-26.

29. SECRETARIAL AUDITORS

On recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 22nd May, 2025 subject to the approval of shareholder at ensuing Annual General Meeting pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 amendment dated 12th December, 2024 have appointed M/s. HSPN & Associates LLP, Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the consecutive period of 5 year from Financial Year 2025-26 till Financial Year 2029-2030 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the Secretarial Audit Report issued by M/s. HSPN & Associates LLP, Company Secretaries for the financial year 2024-2025 is annexed herewith and forms part of this report as **Annexure E**.

Secretarial Audit Report is not applicable to the Subsidiary, not being a material subsidiary.

30. COST AUDITORS

The Company has appointed M/s. Sanghavi Randeria & Associates, as Cost Auditors of the Company for the Financial Year 2025-2026.

31. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The Auditors' Report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an **Annexure E** which forms part of this report.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report.

33. CORPORATE GOVERNANCE

The Company is committed towards maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under regulation 34 (3) and Part C of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report. The Certificate from the practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under regulation 34 (3) and Part E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also published in this Annual Report as **Annexure F**.

34. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

Macrotech Polychem Private Limited is a wholly owned subsidiary of the Company. The Consolidated Financial Statements of your Company form part of this Annual Report. Annual Report of your Company does not contain the Financial Statements of its Subsidiary. The Audited Annual Accounts and related information of the Company's Subsidiary will be made available upon request. These documents will be available for inspection during all days expect Saturdays, Sundays and public holidays from 10.00 a.m. to 4 p.m. at the Company's Registered Office. The Subsidiary Companies Audited Accounts are available on the Company's Website:

https://www.nglfinechem.com/images/pdf/audit-financial-report-31st-march-2025.pdf

35. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to Mr. Rahul Nachane, Chief Ethics Counsellor on reporting issues concerning the interests of co-employees and the Company. The Vigil Mechanism Policy is available at the website of the company: https://www.nglfinechem.com/images/pdf/vigil-mechanism-policy.pdf

36. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

37. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, your Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non-Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

The Board of Directors of your Company expressed satisfaction about the transparency in terms of disclosures, maintaining higher governance standards and updating the Independent Directors on key topics impacting the Company.

38. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

39. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

Company and its promoters has received a Show Cause Notice dated 29th December, 2023 from SEBI for incorrect disclosures in shareholding pattern for the quarters from December 2002 to June, 2019 and making incorrect disclosures as required under regulation 30(1) of SAST regulation as required by Promoters and Promoter Group of the Company. Company had filed a settlement application as per SEBI (Settlement Proceedings) Regulations, 2018 to Show Cause Notice issued by SEBI. Pursuant to SEBI settlement order dated 28th January, 2025, the Company has paid ₹54,42,360/- and promoters and promoter group company have paid ₹12,59,700/- each towards settlement charges.

In the year 2022-23 the Company and its Officers received a notice from Hon'ble National Lok Adalat to answer to a charge for the offence punishable under Section 148 of the Companies Act, 2013 regarding non- submission of Cost Audit Report for the Financial Year 2014-15. The management is of the opinion that there is no non-compliance, as the said provisions are not applicable. The management is seeking suitable legal re-course. As on date of signing of this report, there is no further action from the concerned authority.

40. COMMITTEES OF THE BOARD

There are currently seven Committees of the Board, as follows:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

- Risk Management Committee
- Administrative Committee
- Internal Complaint Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

41.BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Regulation 34(2) of the SEBI Listing Regulations, inter alia, provides that the Annual Report of the top 1000 listed entities based on market capitalization, should mandatorily include a Business Responsibility & Sustainability Report ("BRSR") from financial year 2022-23 onwards. The Company is not in Top 1000 list for last 3 years.

Further, in line with the SEBI listing requirements, your Company has included BRSR as part of this Report for the financial year 2024-25, as **Annexure H**, describing the initiatives taken by the Company from an environmental, social and governance perspective.

The BRSR for the financial year 2024-2025 has also been hosted on the Company's website, which can be accessed at https://www.nglfinechem.com/images/pdf/brsr-2025.pdf

42. OTHER DISCLOSURES

The company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not Applicable.

43. COST RECORDS AND COST AUDIT

Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was applicable for the business activities carried out by the Company for the financial 2024-25. Accordingly, such accounts and records are made and maintained by the Company for the said period.

44. POLICIES

The Company seeks to promote highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company at https://www.nglfinechem.com/disclosures-under-regulation.html#7

45.COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

46. ENHANCING SHAREHOLDER VALUE

Your company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximizing long-term value for shareholders.

47. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operation include global and domestic demand and supply conditions affecting selling prices of raw materials, finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within and outside the country and various other factors.

48. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued co-operation extended by shareholders, employees, customers, banks, suppliers and other business associates.

For and on behalf of the Board of Directors
NGL Fine-Chem Limited

Sd/-	Sd/-
Rahul Nachane	**Rajesh Lawande**
Managing Director	Whole-Time Director & CFO
DIN: 00223346	DIN: 00327301

Mumbai, 22nd May, 2025.

ANNEXURE A

To the Directors' Report for the year ended 31st March 2025.

Information pursuant to the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy

Following activities were taken to conserve Energy

1. Energy audits to identify key areas for improvement in energy efficiency of processes adopted and eliminating wastage.
2. Implementation of the energy conservation methods and improving input-output ratios.
3. Utilization of greener fuels: During earlier years, the company has replaced fossil fuels with greener fuels. At one unit, coal has been replaced with biomass briquettes which are obtained from agricultural waste. Total fossil fuel saving was 214 mt during the year. At two other units, the company has replaced furnace oil with natural gas resulting in a saving of 1222 mt of furnace oil.

II. Capital investment on energy conservation

No capital investment was incurred on energy conservation during the year.

B. TECHNOLOGY ABSORPTION

1. Research & Development

I Efforts made towards technology absorption.

The company invests continually in API process development and upgradation. This enables us to launch new products and refine the processes of existing products. At our R & D centre in Mumbai, scientists are engaged in research projects in chemistry, recovery systems and process improvements aimed at cost improvements and new product development. This also enables us to support our customers in their pharmaceutical research and development activities.

III Expenditure on R&D activity.

(Rupees in lakh)

	2024-25	2023-24
Capital	145.91	22.62
Revenue	501.51	474.16
Total	**647.42**	**496.78**
As percentage of turnover	1.80%	1.51%

The company has not acquired any technology during the year.

2. Technology Absorption, Adaptation and Innovation

The company has not absorbed any technology under a formal technology transfer arrangement during the year. The company carries out Research & Development in its own laboratory.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as under:

Total Foreign Exchange Earned	₹25746.47 lakh
Total Foreign Exchange Used	₹4585.85 lakh

For and on behalf of the Board of Directors
NGL Fine-Chem Limited

Sd/-
Rahul Nachane
Managing Director
DIN: 00223346

Sd/-
Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Mumbai, 22nd May, 2025.

ANNEXURE B

To the Directors' Report

CORPORATE SOCIAL RESPONSIBILITY POLICY

Introduction

NGL Fine-Chem Limited (hereinafter referred as the "Company" or "NGL") has identified Corporate Social Responsibility (CSR) as a strategic tool for sustainable growth. For NGL, CSR means not only investment of funds for social activity but also a continuous integration of business processes with social processes.

ANNEXURE TO CSR POLICY

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

   - Promoting education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects.
   - Empowerment of rural women by strengthening their financial capabilities.
   - Promoting sanitation care by construction of toilets and awareness programs.
   - Provide healthcare by organizing free medical camps, mobile clinics with doctors, free ambulance services, awareness programs and blood donation camps.
   - Sustainable livelihood by skill development and vocational training, vermi-composting, etc.
   - Reduction in pollution and recycling of waste.
   - Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
   - Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
   - Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
   - Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
   - Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
   - Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.
   - Measures for the benefit of armed forces veterans, war widows and their dependents.
   - Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports.
   - Rural development projects.
   - Slum area development.

The CSR Policy is placed on the Company's website and the web link for the same is

https://www.nglfinechem.com/images/pdf/csr-policy.pdf

2. The Composition of the CSR Committee.

   The Committee shall consist of minimum of three members with at least one being an Independent Director. The present constitution of the CSR Committee is as follows:

   - Mr. Jayaram Sitaram: Chairman
   - Mr. Rajesh Lawande: Member
   - Mrs. Ajita Nachane: Member
   - Mrs. Sarala Menon: Member

3. Provide the web-link where Composition of CSR Committee, Policy and CSR projects approved by the Board are disclosed on the website of the Company: https://www.nglfinechem.com/images/pdf/csr-policy.pdf https://www.nglfinechem.com/images/pdf/csr-projection-f-y-2025-26.pdf

4. Provide the details of Impact assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.

5. Social Responsibility Policy Rules, 2014 and amount required for set off for the financial, if any

Sr. No.	Financial Year	Amount available for set off from preceding financial year (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2023-24	0	0
	Total	0	0

6. Average net profit of the company as per section 135(5): ₹47,31,08,770/-

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹94,62,175/-

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL

   (c) Amount required to be set off for the financial year, if any: NIL

8. (a) CSR amount spent/unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent				
	Total Amount Transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
₹1,06,08,018/-	0	Not Applicable	Not Applicable	--	--

   (b) Details of CSR amount spent against ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of imple-mentation Direct (Yes/ No)	Mode of Im-plementation Through Imple-menting Agency	
									Name	CSR Reg-istration Number
PDTSA Solar Project	Environmental sustainability	Yes	Maharashtra	2024-25	₹228730	₹228730	Nil	Yes	NA	
PDTSA Ground Project	Promotion of Rural Sports	Yes	Maharashtra	2024-25	₹944000	₹944000	Nil	Yes	NA	
Shree Shankara Hindu Mission	Health care	Yes	Maharashtra	2024-25	₹39998	₹39998	Nil	No	CSR00001623	
Kumbhavali Village - Conservation of water bodies Project	Environmental sustainability & protection of Flora & Fauna	Yes	Maharashtra	2024-25	₹1500000	₹1500000	Nil	Yes	NA	

   (c) Details of CSR Amount Spent against other than ongoing project for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of imple-mentation Direct (Yes/ No)	Mode of Im-plementation Through Imple-menting Agency	
									Name	CSR Reg-istration Number
Health Care	Health Care	Yes	Maharashtra	2024-25	₹12,65,000	₹ 12,65,000	Nil	Yes	NA	
Education-al Scholarships	Education	Yes	Maharashtra	2024-25	₹23,66,246	₹23,66,246	Nil	Yes	NA	

DIRECTOR'S REPORT

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of imple-mentation Direct (Yes/ No)	Mode of Im-plementation Through Imple-menting Agency	
									Name	CSR Reg-istration Number
Kumbhavali Village - Conservation of water bod-ies project	Environmental sustainability & protection of Flora & Fauna	Yes	Maharashtra	2024-25	₹10,00,000	₹10,00,000	Nil	Yes	NA	
Wom-an Empowerment	Woman Empowerment	Yes	Maharashtra	2024-25	₹,4,80,000	₹4,80,000	Nil	Yes	NA	
Grampancha-nyat Saravali	Swatch Bharat	Yes	Maharashtra	2024-25	₹16,26,500	₹16,26,500	Nil	Yes	NA	
The Vahish-ta Foundation	Health Care	Yes	Maharashtra	2024-25	₹ 10,00,000	₹ 10,00,000	Nil	No	CSR00020831	
Shree Shankara Hindu Mission	Education	Yes	Maharashtra	2024-25	₹17,75,418	₹17,75,418	Nil	No	CSR00001623	
Tree Plantation	Environmental sustainability	Yes	Maharashtra	2024-25	₹10,89,854	₹10,89,854	Nil	Yes	NA	
Janata Sama-jik Pratishthan	Education	Yes	Maharashtra	2024-25	₹5000	₹5,000	Nil	No	CSR 00069733	

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: ₹1,06,08,018/-

(g) Excess amount for set off, if any - NIL

CSR		
1	Two percent of average net profit of the Company as per section 135(5)	₹ 94,62,175
2	Total amount spent for the Financial Year	₹ 1,06,08,018
3	Excess amount spent for the Financial Year [(2)-(1)]	₹11,45,843
4	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL
5	Amount available for set off in succeeding Financial Years [(3) - (4)]	₹11,45,843

* Total Amount to be spent for the year ₹ 94,62,175

Amount Spent for the year ₹ 1,06,08,018.

Excess Spent ₹ 11,45,843.

9. i. Details of Unspent CSR amount for the preceding three Financial Years:

Year	Amount (₹)
2021-22	-4,801
2022-23	-68,391
2023-24	NIL
Total	NIL

ii. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): ₹27,12,728/-.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year (asset-wise details): **Not Applicable**

a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason, if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Nil**

For and on behalf of the Board of Directors
NGL Fine-Chem Limited

Sd/-	Sd/-	Sd/-
Rahul Nachane	**Rajesh Lawande**	**Jayaram Sitaram**
Managing Director	Whole-Time Director & CFO	Chairman CSR Committee
DIN No: 00223346	DIN No: 00327301	DIN No: 00103676
Mumbai, 22nd May, 2025		

DIRECTOR'S REPORT

ANNEXURE C

To the Directors' Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Macrotech Polychem Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2024-25
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	30,01,900
5.	Reserves & surplus	4,26,53,225
6.	Total assets	27,92,51,901
7.	Total Liabilities	27,92,51,901
8.	Investments	-
9.	Turnover	40,82,92,427
10.	Profit before taxation	3,88,70,064
11.	Provision for taxation	-83,97,179
12.	Profit after taxation	3,04,72,885
13.	Proposed Dividend	--
14.	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations - N.A.
2. Names of subsidiaries which have been liquidated or sold during the year – N.A.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	N.A.
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A.
Amount of Investment in Associates/Joint Venture	N.A.
3. Extend of Holding%	N.A.
4. Description of how there is significant influence	N.A.
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
Profit/Loss for the year	N.A.
Considered in Consolidation	N.A.
Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations. N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year. N.A.

For and on behalf of the Board of Directors
NGL Fine-Chem Limited

Sd/-
Rahul Nachane
Managing Director
DIN No: 00223346
Mumbai, 22nd May, 2025

Sd/-
Rajesh Lawande
Whole-Time Director & CFO
DIN No: 00327301

Form No. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by NGL Fine-Chem Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1.	Details of contracts or arrangements or transactions not at arm's length basis:	NIL
	(a) Name(s) of the related party and nature of relationship	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) date(s) of approval by the Board	
	(g) Amount paid as advances, if any	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts/arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any:

For and on behalf of the Board of Directors
NGL Fine-Chem Limited

Sd/-
Rahul Nachane
Managing Director
DIN No: 00223346
Mumbai, 22nd May, 2025

Sd/-
Rajesh Lawande
Whole-Time Director & CFO
DIN No: 00327301

DIRECTOR'S REPORT

ANNEXURE D

To the Directors' Report

Median Remuneration

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the directors	Ratio to median remuneration
Non-executive directors	
Mr. Jayaram Sitaram	--
Mrs. Ajita Rahul Nachane	--
Mrs. Sarala Menon	--
Mr. Dhananjay Mungale	--
Executive directors	
Mr. Rahul Jayant Nachane	25.15
Mr. Rajesh Narayan Lawande	24.96

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Rahul Jayant Nachane	-3.23
Mr. Rajesh Narayan Lawande	-3.26
Mr. Jayaram Sitaram	Nil
Mr. Milind Vasant Shinde	Nil
Mrs. Ajita Rahul Nachane	Nil
Mrs. Sarala Menon	NIL
Mrs. Pallavi Pednekar	4.17

c. The percentage increase in the median remuneration of employees in the financial year: 8.49%

d. The number of permanent employees on the rolls of Company: 456

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The annual increase was around 27.5%

Increase in the managerial remuneration for the year was -3.25%

Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the company has affirmed at its meeting held on 21st May, 2025 that the remuneration paid is as per the remuneration policy of the Company. The Policy is available on the Company's Website: www.nglfinechem.com

f. There are employees drawing salary in excess of 120 lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name	Designation	Qualification	Age (years)
Rahul Nachane	Managing Director	B.Com, A.C.A, M.M.S, D.B.F	60
Rajesh Lawande	Whole-Time Director & CFO	M.Sc (IIT BOM), PGDBA (IIML)	49

Name	Date of joining	Remuneration paid (₹ lakh)	Experience (years)
Rahul Nachane	4th January 1993	183.53	36
Rajesh Lawande	1st June 2005	182.09	24

Notes:

1. Both the employees mentioned above are Directors and belong to the Promoter Group.

2. Remuneration consist of Salary, provident fund & Commission and does not include gratuity and leave encashment benefits, etc.

For and on behalf of the Board of Directors
NGL Fine-Chem Limited

Sd/-
Rahul Nachane
Managing Director
DIN No: 00223346
Mumbai, 22nd May, 2025

Sd/-
Rajesh Lawande
Whole-Time Director & CFO
DIN No: 00327301

ANNEXURE E

To the Directors' Report

Secretarial Audit Report

Form No. MR-3

For financial year ended on 31st march 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

NGL Fine-Chem Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NGL Fine-Chem Limited (hereinafter called "The Company "). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Forms and returns filed and other records maintained by NGL Fine-Chem Ltd ("The Company"), for the year ended on 31st March, 2025 to the extent applicable to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;

II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and NSE Limited.

VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in Drugs and Pharmaceuticals Sector as given in Annexure-1.

We have also examined compliances with the applicable clauses of the following:

a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of Board of Directors that took place during the year under review:

DIRECTOR'S REPORT

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. The members of the Company vide Scrutinizer report dated 18th April, 2024 passed following resolution:

   (i) Appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an Independent Director of the Company for a period of 5 years.

2. The Company has obtained Shareholders approval in the 43rd AGM for;

   (i) Declaration and payment of Final dividend @35% i.e. ₹ 1.75/- per Equity Share for the financial year ended 31stMarch, 2024 which was in compliance with the provisions of Section 123 of the Companies Act, 2013 read with Rule 3 of the Companies (Declaration and Payment of Dividend) Rules, 2014;

   (ii) Payment of remuneration to M/s. Sanghavi Randeria & Associates, Cost Accountants as Cost Auditors for the financial year ended 31st March 2025 amounting to ₹ 1,75,000/- (Rupees One Lakhs Seventy Five Thousand Only) plus applicable taxes, pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013.

3. During the period for financial year 2022-23, Company and its Officers received a notice from Hon'ble National Lok Adalat to answer to a charge for the offence punishable under Section 148 of the Companies Act, 2013 regarding non-submission of Cost Audit Report for the Financial Year 2014-15. The management is of the opinion that there is no non-compliance and that the said provisions are not applicable to the Company. The Management of the Company is contesting the said allegation in Hon'ble National Lok Adalat and as on the date of this Report there is no further action from in Hon'ble National Lok Adalat in this regard.

4. Company and its promoters had filed Settlement Application under Regulation 3(1) SEBI (Settlement Proceedings) Regulations, 2018.SEBI has passed the settlement order dated 25th February, 2025 in the matter of violation of Regulation 31 of SEBI (LODR) Regulations, 2015 and imposed settlement charges of ₹ 54,42,360/- (Rupees Fifty Four Lakhs Forty Two Thousand Three Hundred and Sixty) on the Company and ₹12,59,700/- (Rupees Twelve Lakhs Fifty Nine Thousand and Seven Hundred) each on promoters namely Mr. Rahul Nachane, Mr. Rajesh Lawande and Promoter Group Company PCI Fermone Chemicals (India) Private Limited. The said penalty has been paid by the Company and the said Promoters and Promoter Group.

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 22nd May, 2025
Place: Mumbai.
ICSI UDIN: F002827G000410201
PEER REVIEW NO:6035/2024

ANNEXURE-1 (A)

Sector Specific Laws as Applicable to the Company.

1. Drugs and Cosmetics Act, 1940.
2. The Environment (Protection) Act, 1986.
3. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.
4. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards,

ANNEXURE-1 (B)

To,
The Members,

NGL Fine-Chem Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the Company or of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 22nd May, 2025
Place: Mumbai.
ICSI UDIN: F002827G000410201
PEER REVIEW NO:6035/2024

ANNEXURE F

To the Directors' Report for the year ended 31st march 2025

Corporate Governance Report

1. Company's philosophy

The Company firmly believes in and has consistently practiced good corporate governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company will endeavour to improve on these aspects on an ongoing basis.

2. Board of Directors

The Board of Directors ('the Board') plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Directors of the Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders.

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

a. Composition of the Board of Directors and Category of Directors:

As on the date of the report, the Board of the Company comprises of Six Directors out of which one is the Promoter Managing Director, one is a Promoter Whole-Time Director and one is Woman Non-Executive Director. Out of the remaining Three Directors, one is Woman Independent Non-Executive Director and the other remaining 2 Directors are Independent Non-Executive Directors.

None of the Directors have any pecuniary or business relationship with the Company except to the extent as disclosed elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he/she is Director.

Name of Director	Category of Director-ship
Dhananjay Mungale	Chairman & INED
Rahul. J. Nachane	PMD
Rajesh. N. Lawande	PWTD
Jayaram Sitaram	INED
Ajita R. Nachane	WNED
Sarala Menon	WINED

PMD – Promoter Managing Director, PWTD – Promoter Whole Time Director, WNED – Woman Non-Executive Director, INED – Independent Non-Executive Director, WINED – Woman Independent Non-Executive Director.

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors on the Board hold Directorships in more than 7 (Seven) listed companies. Further, none of them is a member of more than 10 (Ten) committees (committees being Audit Committee and Stakeholders Relationship Committee) or chairman of more than 5 (Five) committees across all the Indian public companies in which he/she is a Director. None of the Executive Directors serve as Independent Directors in more than three listed entities.

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or Management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Companies Act, 2013. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and that they are Independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an alternate director for an Independent Director of the Company.

The Board, on the recommendations of the Nomination and Remuneration Committee, considers the appointment and re-appointment of Directors.

Section 149 of the Companies Act, 2013, provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the shareholders of the Company. However, the Independent Directors shall not retire by rotation.

Section 152 of the Companies Act, 2013, states that one-third of the Board members other than Independent Directors who are subject to retire by rotation, shall retire every year and shall be eligible for re-appointment, if approved by the shareholders at the Annual General meeting.

In view of the above, Mrs. Ajita Nachane (DIN: 00279241), Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible seeks re-appointment.

b. Attendance of each director at the meeting of the board of directors and the last annual general meeting

During the year there were in total four board meetings held on 21st May, 2024, 12th August, 2024, 8th November, 2024 and 7th February, 2025. The time gap between the two meetings was not more than 120 days. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Name of Director	Category of Director-ship	No of Board Meeting Attended	Attendance at AGM
Dhananjay Mungale	Chariman & INED	4	Yes
Rahul. J. Nachane	PMD	4	Yes
Rajesh. N. Lawande	PWTD	4	Yes
Jayaram Sitaram	INED	4	No
Ajita R. Nachane	WNED	4	Yes
Sarala Menon	WINED	4	Yes

PMD - Promoter Managing Director, PWTD - Promoter Whole Time Director, WNED - Woman Non-Executive Director, INED - Independent Non-Executive Director, WINED - Woman Independent Non-Executive Director.

c. Number of other board of directors or committees in which a Director is a member or chairperson

Sr. No.	Name of Director	*No. of other Directorship	No. of Other Committee Membership in other Companies	No. of Other Committee chairmanship in other Companies
1.	Dhananjay Mungale	2	5	2
2.	Rahul. J. Nachane	NIL	NA	NA
3.	Rajesh N. Lawande	Nil	NA	NA
4.	Jayaram Sitaram	Nil	NA	NA
5.	Ajita R. Nachane	Nil	NA	NA
6.	Sarala Menon	Nil	NA	NA

Directorship of only Public Limited Company is considered.

- None of the Director of the Company except for Mr. Dhananjay Mungale is a Director in any other Listed Entity.
- There are no Nominee Director.

d. Number of meetings of the board of directors held and dates on which held

During the year under review four meetings of the Board of Directors were held as under:

Sr. No	Date of Board Meetings
1	21st May, 2024
2	12th August, 2024
3	8th November, 2024
4	7th February, 2025

DIRECTOR'S REPORT

e Disclosure of Relationships between Directors Inter-se

Sr. No.	Name of Director & DIN Number	Inter-se Relationship between Directors
1.	**Mr. Dhananjay Mungale** Chairman & Non-Executive Independent Director (DIN: 00007563)	Not related to any member of the Board
2.	**Mr. Rahul Jayant Nachane** Managing Director (DIN: 00223346)	Spouse of Mrs Ajita Nachane
3.	**Mr. Rajesh Narayan Lawande** Whole-Time Director and CFO (DIN: 00327301)	Brother of Mrs. Ajita Nachane
4.	**Mr. Jayaram Sitaraman** Non-Executive Independent Director (DIN: 00103676)	Not related to any member of the Board
5.	**Mrs. Ajita Nachane** Non-Executive Women Director (DIN: 00279241)	Spouse of Mr. Rahul Nachane and Sister of Mr. Rajesh Lawande
6.	**Mrs. Sarala Menon** Non-Executive Women Independent Director (DIN: 09433901)	Not related to any member of the Board

f. Details of number of shares and convertible instruments held by Non-Executive Directors:

Sr. No.	Name of Non-Executive Director	Equity Shares held	Convertible Instruments
1	Mr. Dhananjay Mungale	7,750	NA
2	Mrs. Ajita Nachane	7,13,449	NA
3	Mr. Jayaram Sitaram	23,616	NA
4	Mrs. Sarala Menon	NIL	NA

Note: None of the Non-Executive Directors are holding securities other than mentioned above.

The Company has not issued any non -convertible securities.

g Induction and Familiarization Program for Directors:

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director & CEO, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The program also includes visit to the plant to familiarize them with all facets of pharmaceutical manufacturing.

The details of familiarization program can be accessed from the website:

https://www.nglfinechem.com/images/pdf/details-familarisation-program-2025.pdf

h. Matrix setting out the skills/expertise/competence of the board of directors;

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Financial	Understands the organization's financial processes. Prepares, justifies, and administers the program budget. Oversees procurement and contracting to achieve desired results. Monitors expenditures and uses cost-benefit thinking to set priorities.
Leadership	Inspires and fosters team commitment, spirit, pride, and trust. Facilitates cooperation and motivates team members to accomplish group goals.
Technology	Keeps up-to-date on technological developments. Makes effective use of technology to achieve results. Ensures access to and security of technology systems.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation.
Board service and governance	Service on a company board to develop insights about maintaining board and management accountability, protecting shareholder's interest and observing appropriate governances' practices.
Industry experience	Experience in and knowledge of the drugs & pharmaceutical industry.
Communication	Communication can help team members to understand how their contributions benefit not only the team, but also the broader organization. In addition, a powerful communicator can create productive connections with other departments, making the organization stronger as a whole.

In the table below, the areas of core competencies, skills and attributes of Directors have been highlighted.

Director	Financial	Leadership	Technology	Sales and Marketing	Board Service & Governance	Industry Experience	Communication
Dhananjay Mungale	√	√	√	√	√	√	√
Rahul Nachane	√	√	√	√	√	√	√
Rajesh Lawande	√	√	√	√	√	√	√
Ajita Nachane	√	√	√	√	-	√	√
Jayaram Sitaram	√	√	√	√	-	√	√
Sarala Menon	√	√	√	√	√	√	√

i. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management

Our Independent Directors meet the criteria of Independence as per Section 149(6) of Companies Act, 2013 and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. The Board confirms that all the Independent Directors fulfil the conditions as specified under Schedule V of Listing Regulations and are Independent of the management.

j. Detailed reasons for the resignation of an Independent Director: Not Applicable.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors & 1 Whole-Time Director.

Broad terms of reference of the Audit Committee are as follows:

1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4 Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

5 Reviewing with the management, the quarterly financial statements before submission to the board for approval;

6 Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7 Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8 Approval or any subsequent modification of transactions of the listed entity with related parties;

9 Scrutiny of inter-corporate loans and investments;

10 Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11 Evaluation of internal financial controls and risk management systems;

12 reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems;

13 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14 Discussion with internal auditors of any significant findings and follow up there on;

15 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17 To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18 To review the functioning of the whistle blower mechanism;

19 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20 Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21 Reviewing the utilization of loans and/or advances from investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower [including existing loans/advances/investments existing as on the date of coming into force of this provision].

22 Reviewing with the Management the following information

a management discussion and analysis of financial condition and results of operations;

b statement of significant related party transactions (as defined by the audit committee) submitted by management;

c management letters/letters of internal control weaknesses issued by the Statutory Auditors;

d internal audit reports relating to internal control weaknesses;

e the appointment, removal and terms of remuneration of the chief Internal auditor shall be subject to review by the audit committee; and

f statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee is vested with the necessary powers, as defined in its charter, to achieve its objectives.

Composition, Name of Members and Chairperson:

The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors & 1 Whole-Time Director. Following are the members of the committee

- Mr. Dhananjay Mungale- Chairman
- Mr. Jayaram Sitaram - Member
- Mr. Rajesh N. Lawande - Member
- Ms. Sarala Menon - Member

Meetings and Attendance:

During the year there were in total four Audit committee meetings held on 21st May, 2024, 12th August, 2024, 8th November, 2024 and 7th February, 2025. The attendance of the meetings is given below.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Dhananjay Mungale	Chairman & INED	4	4
Jayaram Sitaram	INED	4	4
Rajesh Lawande	ED	4	4
Sarala Menon	INED	4	4

The Chairperson of Audit Committee was present in previous AGM held on Friday, 23rd August, 2024 to answer shareholder's queries.

Invitees/Participants:

The Managing Director - Mr. Rahul Nachane, Statutory Auditor - Mr. Shailesh Manek and Internal Auditor - Mrs. Pooja Dharewa are permanent invitees to all Audit Committee meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Broad terms of reference of the Nomination and Remuneration Committee are:

Role of Nomination and Remuneration Committee, inter-alia, include the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

Composition, Name of Members and Chairperson:

The Committee comprises of 3 Non-Executive Directors. Following are the members of the committee.

Following are the members of the Committee.

- Mr. Jayaram Sitaram - Chairman
- Ms. Sarala Menon - Member
- Mrs. Ajita Nachane - Member

Mr. Jayaram Sitaram, Non-Executive Independent Director is the Chairperson of the Committee.

Meetings and Attendance:

The Nomination and Remuneration Committee met four times in the financial year 2024-25 on 17th May, 2024, 9th August, 2024, 6th November, 2024 and 6th February, 2025. The necessary quorum was present in the said meetings. The Chairman of the Nomination and Remuneration Committee was not present at the last Annual General Meeting of the Company held on August 23, 2024. The details of meetings held and attended by the Directors are as under:

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Jayaram Sitaram	Chairman & INED	4	4
Sarala Menon	Member & INED	4	4
Ajita Nachane	Member & WNED	4	4

Performance evaluation criteria for Independent Directors:

1) Attendance and participations in the meetings.

2) Preparing adequately for the board meetings.

3) Contribution towards strategy formation and other areas impacting company performance

4) Rendering independent, unbiased opinion and resolution of issues at meetings

5) Safeguard of confidential information

6) Initiative in terms of new ideas and planning for the Company.

7) Timely inputs on the minutes of the meetings of the Board and Committee's

8) Raising of concerns to the Board.

5. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Non-Executive Director heading the Committee: Mr. Jayaram Sitaram - Chairman

Name and Designation of the Compliance Officer

Compliance Officer Details:
Mrs. Pallavi Pednekar
Company Secretary & Compliance Officer
Membership No: A33498

Number of Shareholders Complaints received during the Financial Year:

Details of Complaints Received During the Year:

The company has not received complaints from shareholders during the year.

Number of complaints not solved to the satisfaction of shareholders: Nil

Number of pending complaints: Nil

Meetings and Attendance:

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same. The Committee met four times in FY 2024-25 on 17th May, 2024, 9th August, 2024, 6th November, 2024 and 6th February, 2025. The necessary quorum was present for all the meetings. The Chairman of the Committee was not present at the last Annual General Meeting of the Company held on August 23, 2024.

The committee held 4 meetings during the year. The attendance by members is as follows:

Name of Director	Category of Directorship	No. of Committee Meetings attended
Jayaram Sitaram	INED	4
Ajita Nachane	WNED	4
Rahul Nachane	MD	4

Mr. Dhananjay Mungale, Independent Director was present at the 43rd Annual General Meeting of the Company held on Friday 23rd August, 2024 to address the queries of members of the Company.

5A. RISK MANAGEMENT COMMITTEE

Company has complied with regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and constituted Risk Management Committee on 8th May, 2015.

Brief Description of Terms of Reference of the Committee inter alia include the following:

- Implementation of Risk Management Systems and Framework
- Reviewing the Company's financial and risk management policies including Cyber Security
- Risk assessment and minimization procedures
- Framing, implementing and monitoring the risk management plan for the Company and
- Any other matters as may be prescribed.

Details of Composition, Name of Members and Chairperson:

The constitution of Risk Management Committee is as follows:

Name of Director	Chairperson/Member
Rahul Nachane	Chairperson
Ajita Nachane	Member
Rajesh Lawande	Member
Jayaram Sitaram	Member

Mr. Rahul Nachane, Managing Director is the Chairperson of the Committee.

Meeting and attendance during the year:

During the year ended the committee met twice on 4th May, 2024 and 25th October, 2024.

Name of Director	Category of Directorship	No. of Committee Meetings attended
Rahul Nachane	Chairman &MD	2
Ajita Nachane	Member & WNED	2
Rajesh Lawande	Member & ED	2
Jayaram Sitaram	Member & INED	2

5B. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013, the Board of Directors of the Company had constituted a "Corporate Social Responsibility Committee" on 6th February, 2015 comprising four Directors including 2 (two) Independent, 1 (One) Non-Executive Director and 1 (One) Whole-Time Director.

The Terms of Reference of the Committee are to: -

a. Frame the CSR Policy and its review from time-to-time.

b. Ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.

c. Ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

The Committee met three times in the FY 2024-25 on 17th May, 2024, 6th November, 2024 and 6th February, 2025. The necessary quorum was present for the said meeting. The composition of the Committee during the financial year and the details of meetings held and attended by the Directors are as under:

Name of Director	Category of Directorship	No. of Committee Meetings attended
Jayaram Sitaram	Chairman & INED	3
Ajita Nachane	Member & WNED	3
Rajesh Lawande	Member & ED	3
Sarala Menon	Member & WINED	3

5C. ADMINISTRATIVE COMMITTEE

The Company has constituted an Administrative Committee in its Board Meeting held on 3rd February, 2017. The composition of the Committee is as under:

Name of Director	Category of Directorship
Rahul Nachane	Chairman & MD
Ajita Nachane	Member & WNED
Rajesh Lawande	Member & WTD

During the year there were 5 meetings held of Administrative Committee on 30th May, 2024, 15th June, 2024, 27th August, 2024, 27th September, 2024 and 4th January, 2025.

5D. SENIOR MANAGEMENT

Sr. No.	Name	Designation
1.	Rajesh Lawande	Chief Financial Officer
2.	Pallavi Pednekar	Company Secretary
3.	Shrikant Makode	Vice President
4.	Damodar Shanbaug	Senior General Manager Production
5.	Ganesh Bhat	General Manager Production
6.	Ranjeet Patil	General Manager - Corporate Quality Assurance

6. REMUNERATION OF DIRECTORS

The remuneration of the Managing Director and Whole-Time Director is recommended by the Nomination and Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013. The non-executive directors are paid sitting fees for Board meetings attended by them.

Details of remuneration paid to Executive Directors:

(₹ In Lakh)

Name of Director	Mr. Rahul Nachane	Mr. Rajesh Lawande
Designation	Managing Director	Whole-Time Director
Salary	121.44	120.00
Commission	61.87	61.87
Leave Encashment	--	--
Provident Fund & Gratuity Fund	0.22	0.22
Bonus	NIL	NIL
Stock Option	NIL	NIL
Pension	NIL	NIL
Service Contracts	NA	NA
Notice Period	NA	NA
Severance Fees	NA	NA

Executive Directors are not provided with any benefits, bonuses, performance linked incentives except commission.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year under review.

During the year 2024-2025, the Sitting fees of ₹ 1,00,000/- per Board meeting and ₹ 35,000/- per meeting of the Audit Committee and ₹ 25,000/- per meeting for other Committee Meetings were paid to the Non-Executive Directors attending respective meetings.

The details of remuneration, sitting fees, performance bonus, and commission paid to each of the Non-Executive Directors during the year ended on 31st March, 2025 are given below: -

Sitting Fees

(In ₹)

Name	Dhananjay Mungale	Jayaram Sitaram	Ajita Nachane	Sarala Menon
Sitting fees	5,40,000	8,65,000	7,25,000	7,15,000
Remuneration	Nil	Nil	Nil	Nil
No. of equity shares held	7,750	23,616	7,13,449	Nil
Commission	Nil	Nil	Nil	Nil
Non-convertible instruments	Nil	Nil	Nil	Nil

The company has no pecuniary relationship or transaction with any of the Directors of the company, save as otherwise mentioned in this annual report.

Service contracts, notice period, severance fees: - NA

There is no stock option issued by the Company till date.

7. GENERAL BODY MEETINGS:

Financial Year	Date	Time	Venue	Special Resolution(s)
2021-22	30th June, 2022	11 a.m.	Virtual Mode	No special resolution was passed during the AGM held on 30th June, 2022.
2022-23	25th August, 2023	11 a.m.	Virtual Mode	No special resolution was passed during the AGM held on 25th August, 2023.
2023-24	23rd August, 2024	11 a.m.	Virtual Mode	No special resolution was passed during the AGM held on 23rd August, 2024.

Extraordinary general meeting:

No Extra Ordinary General Meeting of Members or Meetings of Creditors was held during last 3 years and there was no instance of Court convened meeting during last 3 years.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

The Company has not conducted Postal Ballot during the financial year ended 31st March, 2025. Further the Company has conducted voting by Posting Ballot for the year ended 31st March, 2022 and 31st March, 2023. Apart from this, no voting by postal ballot during last 3 years:

8. MEANS OF COMMUNICATION

i) The quarterly/yearly results are normally submitted to Stock Exchanges immediately after Board meetings.

ii) The results are also published in local English (Free Press Journal) and regional language (Navshakti) newspapers. The results are also displayed at the company's website at https://www.nglfinechem.com/disclosures-under-regulation.html#7. Matters of material nature are communicated to the stock exchanges.

Website & News Release

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' is available on the Company's website - www.nglfinechem.com wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

The presentations made to Institutional Investors or to the Analysts

Company had arranged conference calls with the investors on 28th May, 2024 and 12th November, 2024 and the transcript of the same was sent to BSE & NSE and also available on the Company's website:https://www.nglfinechem.com/disclosures-under-regulation.html#6

9. GENERAL SHAREHOLDER INFORMATION

a	AGM (Date, Time and Venue)	:	The 44th Annual General Meeting is proposed to be held on Tuesday, the 19th August, 2025 at 11.00 a.m. by video conferencing or other Audio Visual Means
b	Financial Year	:	1st April, 2024 to 31st March, 2025
c	Dividend Payment Date	:	Your directors recommend dividend of ₹ 1.75 per fully paid up equity share of ₹ 5/- each aggregating to ₹ 108.12 lakh. The dividend payment date shall be 26th August, 2025 or onwards, if declared at the Annual General Meeting on 19th August, 2025.
d	The Name and address of each stock exchange(s) at which the Listed Entity's Securities are listed and a confirmation about payment of Annual Listing Fees to each of such Stock Exchange(s)	:	The Company's Shares are listed on the BSE Ltd., having corporate office at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 and National Stock Exchange of India Limited (NSE), having corporate office at Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400050. The Company has paid listing fees up to 31st March, 2026 to BSE Ltd and NSE Ltd where Company's shares are listed.
e	Scrip Code	:	524774
f	Symbol	:	NGLFINE

f. The securities of the Company are actively traded on BSE Ltd and NSE Ltd and not suspended from trading.

g. Registrar to an issue and Share Transfer Agent:

The Company has appointed M/s. Purva Sharegistry (India) Private Limited for processing and approving the transfer of shares. Their contact details are as follows:

Purva Sharegistry (India) Pvt. Ltd.
Website: www.purvashare.com
Shiv Shakti Industrial Estate, Unit No. 9,
7-B, J. R. Boricha Marg, Sitaram Mills Compound,
Mumbai 400011. Tel: (022) 31998810/49614132
Email: support@purvashare.com

h. Share Transfer System

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests.

i. Distribution of Shareholding as at 31st March, 2025.

No. of shares	No. of Shareholders	% of Share-holders	Share-holding (₹)	% of Share-holding
Up to 5000	14172	98.51	40,98,375	13.27
5001 - 10000	113	0.79	8,24,590	2.67
10001 - 20000	54	0.38	7,36,130	2.38
20001 - 30000	17	0.12	4,28,885	1.39
30001 - 40000	5	0.03	1,72,960	0.56
40001 - 50000	4	0.03	1,88,135	0.61
50001- 100000	9	0.06	6,45,960	2.09
100001 & above	12	0.08	2,37,95,085	77.03
Total	**14386**	**100.00**	**3,08,90,120**	**100.00**

j. De-materialization of shares

As on 31.03.2025, 96.77 % of the Company's total shares representing 59,78,477 shares were held in de-materialized form & the balance 3.23% representing 1,99,547 shares in paper form. The Company has liquidity in trading due to majority of shares are in Demat mode. The details are given below:

Type	No. of Shares	% Shareholding
De-materialized shares		
With N.S.D. L	54,02,123	87.44
With C.D.S. L	5,76,354	9.33
Total Demat shares	59,78,477	96.77
Physical shares	1,99,547	3.23
	61,78,024	**100.00**

k. Company has not issued ESOP or any GDRs/ ADRs/Warrants/Convertible instrument.

l. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

The Company has not entered into any commodity contracts as on 31st March 2025. Foreign Exchange receivables and payables are re-stated at the exchange rate prevailing on the Balance Sheet date to reflect mark to market valuation. Forward contract on foreign exchange are marked to market on the date of the balance sheet and the gain or loss there in recognized in the Statement of Profit & Loss.

m. Plant Location

The Company's plants are located in Navi Mumbai & Tarapur. The addresses of the plants are given below:

Unit	Address
1	W142C TTC MIDC Industrial Area, Thane Belapur Road, Pawane Village, Navi Mumbai 400 705.
2	W41C & W42C, MIDC Tarapur, Boisar, District Palghar 401506.
3	F11 MIDC Tarapur, Boisar, District Palghar 401506.
4	S18/3 MIDC Tarapur, Boisar, District Palghar 401506

Plant Location Subsidiary Company:

L60/61 MIDC, Tarapur, Boisar, Dist. Palghar 401506.

n. Address for correspondence

The Company's registered office is situated at 301, E Square, Subhash Road, Vile Parle (East), Mumbai-400057, India.

Investor correspondence should be addressed to the Registrar- M/s. Purva Sharegistry (India) Private Limited whose address is provided in this section of the Annual Report.

And/or

Compliance Officer Details:
Mrs. Pallavi Pednekar
Company Secretary & Compliance Officer.
Membership No. A33498
Email: cs@nglfinechem.com

o. Credit rating obtained during the year

The company has been rated by Crisil Ltd for SME and bank rating. The SME rating has been awarded "SME 1" indicating Highest level of credit worthiness adjudged in relation to other SMEs. The Long-term rating is Crisil BBB+/stable (Reaffirmed) & Short-Term rating is A2 (Reaffirmed). The company has also been rated by ICRA Ltd for bank borrowing and reaffirmed Long Term Rating as BBB+/stable and Short-term rating is A2. The Company has not issued any Debt Instruments, Fixed Deposit Schemes or any scheme involving mobilisation of funds, whether in India or Abroad.

10. OTHER DISCLOSURES:

A. Material related Party Transaction

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at

https://www.nglfinechem.com/images/pdf/rpt-policy-2025.pdf

B. Details of Non-Compliance

During the Financial Year 2021-22 there was delay in appointment of Non-Executive Women Independent Director for the period of 76 days for which Company has received Show Cause Notice from BSE and levied penalty of ₹ 4,36,600/- and the same was paid by the Company other than this no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

During the period for 2022-23 the Company and its Officers received a notice from Hon'ble National Lok Adalat to answer to a charge for the offence punishable under Section 148 of the Companies Act, 2013 regarding non- submission of Cost Audit Report for the Financial Year 2014-15. The management is of the opinion that there is no non-compliance, as the said provisions are not applicable. The management is seeking suitable legal re-course. As on date of signing of this report, there is no further action from the concerned authority.

Company and its promoters has received a Show Cause Notice dated 29th December, 2023 from SEBI for incorrectly disclosures in shareholding pattern for the quarters from December 2002 to June, 2019 and making incorrect disclosures as required under regulation 30(1) of SAST regulation as required promoters of the Company. Company has filed a settlement application as per SEBI (Settlement Proceedings) Regulations, 2018 to Show Cause Notice and as per the settlement order the Company and its promoters & promoter group company have paid ₹54,42,360/- and ₹12,59,700/- each respectively.

Company has received notice of imposition of fine by BSE & NSE for delay in reporting of Related Party Transactions for the half year ended 31st March, 2024. Accordingly, Company has paid ₹17,700/- each.

C. Vigil Mechanism and Whistle-Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at www.nglfinechem.com/images/pdf/vigil-mechanism-policy.pdf

D. Compliance of Mandatory and Non-Mandatory Requirements:

Mandatory

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34 (3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Discretionary Requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i) The Board

The Company is having a Non-Executive Chairman Mr. Dhananjay Mungale. The Chairman is reimbursed for the expenses incurred in performance of his duties.

ii) Shareholder Rights

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders, quarterly and half yearly, financial performance is published in the newspapers namely Free Press Journal and Navshakti and is also posted on the Company's website, the same is not being sent to the shareholders.

iii) Modified Opinion in Audit Report

There is no audit qualification in the Company's financial statements for the year ended on March 31, 2025. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iv) Separate Post of Chairman and Chief Executive Officer

The Post of Chairman and Chief Executive Officer is held by separate persons.

v) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

E. Web link where policy for determining 'material' subsidiaries is disclosed

Material Subsidiaries Policy is not applicable to the company as the Company subsidiary was not material. The Company has adopted a policy for determining material subsidiary as on 7th February, 2025. The policy is hosted on the website of the Company and link for the same is

https://www.nglfinechem.com/images/pdf/policy-for-determining-material-subsidiary.pdf

F. Web link where policy on dealing with related party transactions

There is no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions

is uploaded on the website of the Company at https://www.nglfinechem.com/images/pdf/rpt-policy-2025.pdf

G. Disclosure of commodity price risks and commodity hedging activities - Not Applicable

H. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year, the Company has not raised any money through Public Issue, Rights Issue, Preferential Issue, Bonus Issue etc.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - **Not Applicable.**

I. Certificate from Company Secretary in practice

A Certificate from HSPN & ASSOCIATES LLP, Company Secretary in practice is annexed that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authorities.

J. The board had accepted recommendations of all committees of the board which is mandatorily required, in the relevant financial year 2024-2025.

K. Total fees for all services paid by the Listed entity and on a consolidated basis, to the Statutory Auditor

Particulars	Standalone	Subsidiary	Total
Audit Fees paid	₹ 9.00 Lakh	₹ 2.50 Lakh	₹11.50 Lakh
Other fees paid	₹ 6.25 Lakh	₹ 1.75 lakh	₹ 8.00 Lakh

L. Disclosures in relation to the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

a. Number of complaints filed during the financial year - NIL

b. Number of complaints disposed of during the financial year - NIL

c. Number of complaints pending as on end of the financial year - NIL

d. Nature of actions(s) taken by the employer or the district officer - NA

e. Number of workshops/awareness programs conducted by the employer to increase awareness about sexual harassment at workplace - NIL

M. Disclosure by listed entity and its subsidiaries of Loans and Advances in the nature of loans to firms/companies in which directors are interested

The Company nor its subsidiary has given loan or advances to the firms and companies in which directors are interested.

N. Details of Material Subsidiaries and date and place of incorporation, and the name and date of appointment of Statutory Auditors of such subsidiaries

Not applicable. The company does not have any material subsidiary.

iv) OTHER INFORMATION

The disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are provided in the Annual Report at various sections of Annual Report.

CODE OF CONDUCT

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance.

It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the senior management of the Company annually affirm compliance with the Code.

A certificate of the Chairman, Managing Director and CEO to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's Website at www.nglfinechem.com/images/pdf/code-of-conduct.pdf

CEO/CFO CERTIFICATION:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

COMPANY SECRETARY IN PRACTICE'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

(1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable: The Company has transferred 400 unclaimed shares to Unclaimed Suspense Account pursuant to Regulation 39 (4) of SEBI (LODR) 2015 during the Financial Year 2022-23.

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: N.A.

(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year N.A.

(c) number of shareholders to whom shares were transferred from suspense account during the year: N.A.

(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 400

(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: 400

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

PREVENTION OF INSIDER TRADING

In order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company which has also been published on the website of the Company https://www.nglfinechem.com/images/pdf/code-of-conduct.pdf. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company.

POLICY ON DIVIDEND DISTRIBUTION

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, the Company, the Board of Directors at its meeting held on June 01, 2021 inter-alia, have adopted Dividend Distribution Policy in terms of the aforesaid Regulation. The Policy is reviewed by the Board of Directors at its meeting held on 7th February, 2025. The Policy is available on the website of the Company at https://www.nglfinechem.com/images/pdf/dividend-distribution-policy.pdf

INTERNAL CONTROL SYSTEMS

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

STATUTORY AUDIT

For F. Y. 2024-25, M/s. Manek & Associates., Chartered Accountants, audited the financial statements prepared under the Indian Accounting Standards.

The independent statutory auditor's render an opinion regarding the fair presentation in the financial statements of the Company's financial condition and operating results. Their audits are made in accordance with generally accepted auditing standards and include a review of the internal controls, to the extent necessary, to determine the audit procedures required to support their opinion.

Disclosure of certain types of agreements binding listed entities: No such Agreements.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Rahul Nachane	**Rajesh Lawande**
Managing Director	Whole-Time Director & CFO
DIN No: 00223346	DIN No: 00327301

Mumbai, 22nd May, 2025.

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2025.

For NGL Fine-Chem Limited

Sd/-
Rahul Nachane
Managing Director
Date: 22nd May, 2025.
Place: Mumbai.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
NGL Fine-Chem Limited
301, E Square Subhash Road,
Vile Parle (East), Mumvbai-400057.

We, Rahul Nachane, Managing Director and Rajesh Lawande, Whole-Time Director & CFO of the Company, hereby certify that for the financial year, ending 31st March, 2025

A We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D We have indicated to the auditors and the Audit Committee:

(1) significant changes in internal control over financial reporting during the year.

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For NGL Fine-Chem Limited

Sd/-
Rahul Nachane
Managing Director
DIN: 00223346
Date: 22nd May, 2025.
Place: Mumbai.

Sd/-
Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

DIRECTOR'S REPORT

ANNEXURE G

Company Secretary in practice's report on Corporate Governance

To,
The Board of Directors,
NGL Fine-Chem Limited
301, E Square Subhash Road,
Vile Parle (East), Mumvbai-400057.

The Corporate Governance Report prepared by NGL FINE-CHEM LIMITED ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2025 pursuant to the Listing Agreement of the Company with the BSE Limited and National Stock Exchange of India Limited (Herein after referred to as the "Stock Exchange").

MANAGEMENT'S RESPONSIBILITY:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

AUDITOR'S RESPONSIBILITY:

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2025 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

OPINION:

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations, except for non-compliance of Reg 23(9) and Reg 30 of SEBI (LODR) Regulations, 2015.

OTHER MATTERS AND RESTRICTION ON USE:

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2025, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 22nd May, 2025
Place: Mumbai.
ICSI UDIN: F002827G000410223
PEER REVIEW NO:6035/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NGL Fine-Chem Limited having CIN L24110MH1981PLC025884 and having registered office at 301, E Square Subhash Road, Vile Parle (East), Mumbai 400057 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	RAJESH NARAYAN LAWANDE	00327301	01/06/2015
2.	RAHUL JAYANT NACHANE	00223346	04/01/1993
3.	AJITA RAHUL NACHANE	00279241	15/09/2014
4.	JAYARAM SITARAM	00103676	05/08/2015
5.	SARALA MENON	09433901	14/12/2021
6.	DHANANJAY NARENDRA MUNGALE	00007563	18/03/2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Hemant S. Shetye
Designated Partner
FCS No.: 2827
COP No.: 1483

Date: 22nd May, 2025
Place: Mumbai.
ICSI UDIN: F002827G000410256
PEER REVIEW NO:6035/2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Director's Message

At NGL Fine-Chem Limited ("NGL" or "the Company"), sustainability is a core pillar of the business strategy, enabling the Company to thrive amid dynamic and evolving market conditions. Innovation and adaptability remain central to NGL's approach, equipping it to navigate challenges and build long-term resilience. The Company upholds the highest standards of transparency, accountability, and ethical conduct across its operations, driven by a strong commitment to purpose-led growth.

Through comprehensive and transparent reporting, NGL aims to keep its stakeholders informed about its Environmental, Social, and Governance (ESG) performance, highlighting its progress, impact, and dedication to meaningful change. This reflects the Company's unwavering focus on creating sustainable value for all its stakeholders.

Despite its progress, NGL faces significant challenges – particularly in the adoption of emerging technologies at competitive costs and in managing the transition to clean energy. In response, the Company has strengthened its sustainability initiatives over the past year.

NGL is actively working toward achieving carbon neutrality and has already attained water positivity across its operations. These efforts are supported by targeted investments in energy-efficient products and processes. The health and safety of its workforce remain a top priority, complemented by strong partnerships with waste recyclers and ongoing community development efforts through its CSR initiatives.

NGL recognises that sustainability is an ongoing journey. With a steadfast commitment to continuous improvement and transformative practices, the Company is dedicated to meeting future challenges while reinforcing its role as a responsible and sustainable corporate citizen.

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Corporate Identity Number (CIN) of the listed entity	:	L24110MH1981PLC025884
Name of the listed entity	:	NGL FINE-CHEM LIMITED
Year of incorporation	:	18th December, 1981
Registered office address	:	301, E Square Subhash Road, Vile Parle (East), Mumbai - 400 057
Corporate address	:	301, E Square Subhash Road, Vile Parle (East), Mumbai - 400 057
E-mail	:	cs@nglfinechem.com
Telephone	:	022 - 40842222
Website	:	https://www.nglfinechem.com/
Financial year for which reporting is being done	:	1st April 2024 to 31st March, 2025
Name of the Stock Exchange(s) where shares are listed	:	a) National Stock Exchange of India Ltd. b) BSE Ltd.
Paid-up capital	:	₹ 3,08,90,120/-
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	:	a) Name - Ms Pallavi Pednekar b) Designation - Company Secretary & Compliance Officer c) Telephone - 022-40842263 d) E-mail ID - cs@nglfinechem.com
Reporting boundary	:	Standalone basis
Name of the assurance provider	:	Not Applicable
Type of assurance obtained	:	Not Applicable

II. Products/Services

1. Details of business activities (accounting for 90% of the turnover on a standalone basis):

Sr. No.	Description of the main activity	Description of business activity	% of turnover of the entity
1	Pharmaceutical	Manufacturing of pharmaceuticals and intermediates for usage in veterinary and human health.	100%

2. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/Service	NIC code	% of turnover consolidated
1	Manufacture of pharmaceuticals, medicinal and chemical products	21002	100

III. Operations

3. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	2	5
International	0	0	0

4. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of states)	Pan-India basis
International (No. of countries)	51 countries over the globe

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Over the years, NGL has been focusing on expanding its market reach. Currently, the Company serves the market requirements in over 51 countries over the globe. In the reporting financial year, exports contributed over 72.67% of its total turnover.

c. A brief on types of customers

NGL serves a variety of global companies engaged in manufacturing custom high-quality pharmaceuticals, geographically located in more than 51 countries and across India.

IV. Employees

5. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	475	434	91	41	9
2.	Other than Permanent (E)	3	3	100	0	0
3.	**Total employees (D + E)**	**478**	**437**	**91**	**41**	**9**
		Workers				
4.	Permanent (F)	45	45	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total employees (F + G)**	**45**	**45**	**100**	**0**	**0**

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b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently abled Employees				
1.	Permanent (D)	00	00	0%	00	0%
2.	Other than Permanent (E)	00	00	0%	00	0%
3.	**Total employees (D + E)**	**00**	**00**	**0%**	**00**	**0%**
		Differently abled Workers				
4.	Permanent (F)	00	00	0%	00	0%
5.	Other than Permanent (G)	00	00	0%	00	0%
6.	**Total employees (F + G)**	**00**	**00**	**0%**	**00**	**0%**

6. Participation/inclusion/representation of women:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33
Key Management Personnel	3	1	33.33

7. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	83	6	89	97	4	101	2.18	0.17	2.35
Permanent workers	0	0	0	2	0	2	0	0	0

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures as 31st March, 2025:

S. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A; participate in the business responsibility initiatives of the listed entity? (Yes/No)
1.	Macrotech Polychem Private Limited	Subsidiary	100	Yes

VI. CSR DETAILS

22 (i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013	:	Yes
22 (ii)	Turnover (in Lakhs)	:	35,929
22 (iii)	Net worth (in Lakhs)	:	27,961

VII. Transparency and Disclosures Compliance

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes NGL engages with various communities in and around its operating locations through the Gram Panchayat, supporting several projects like water regeneration and increasing green coverage through plantation drives. Further, the Company has a Whistle Blower Policy that allows workers, employees and others to lodge their grievances via the Mail ID provided in the outlined policy/ mechanism. The same has been uploaded on the Company website and can be accessed at the below link: https://www.nglfinechem.com/disclosures-under-regulation.html#1	Nil	Nil	-	Nil	Nil	-
Investors (other than Shareholders)[1]	Not Applicable						
Shareholders	Yes NGL has a multi-pronged grievance redressal mechanism for shareholders. The Company has appointed Purva Sharegistry (India) Private Limited as the Share Registrar and transfer agents, who primarily take care of Shareholders' grievances. Further, Shareholders can register their grievances through the SEBI Scores portal. https://www.purvashare.com/contact-us	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes, the Company's employees and workers have access to its Whistle blower mechanism through which the grievances can be addressed to the Company. The same can be accessed through: https://www.nglfinechem.com/disclosures-under-regulation.html#1	Nil	Nil	There is no reportable complaint registered during the year	Nil	Nil	There is no reportable complaint registered during the year
Customers	NGL has a dedicated E-mail id (info@nglfinechem.com) through which customers can register their complaints. This E-mail id is monitored by the Managing Director of the Company.	NIL	NIL		1	0	
Value chain partners	The Company proactively engages with its value chain partners and has a dedicated E-mail id (info@nglfinechem.com) through which they can register their complaints. The same is monitored by the Managing Director of the Company.	Nil	Nil		Nil	Nil	

#1. The Company has established a unified redressal mechanism for both shareholders and investors, documented under the "Shareholders" category.

24. Overview of the Entity's Material Responsible Business Conduct Issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	ESG compliance	Risk	**Risk:** ESG compliance risk is associated with non-adherence to the standards and guidelines set forth by all local and global regulatory agencies, focusing on pharmacovigilance, proprietary, confidentiality and other core governance standards (For instance, CGMP and CGLP, among others)	1. Focussing on stable and larger markets. 2. Strengthening regulatory capacity in key markets by actively engaging with regulatory agencies and hence mitigating risks from external sources.	**Positive:** Compliance with relevant regulatory requirements pertaining to the ESG domain reflects the Company's commitment towards responsible business practices. **Negative:** Non-compliance with ESG and regulatory requirements may affect the Company's image and impact its business continuity in the long term.
2	Regulatory compliance				
3	Managing Waste	Risk and Opportunity	**Risk:** Waste, water and energy management have been identified as key material issues under the climate change and environmental risk. This risk is addressed to emphasise on the Company's climate consciousness and its contribution towards mitigation action plans against climate change. **Opportunity:** Comprehensive resource management plans aligned with NGL's environment conservation strategy will highlight the Company's commitment towards improving environmental preservation and its contribution towards climate change mitigation action plans	1. Ensuring compliance through robust governance and review mechanisms, strengthening capabilities of the EHS and legal compliance teams, conducting risk assessments and periodic reviews, and implementing compliance management software to track and monitor adherence to all relevant regulatory requirements. 2. Undertaking proactive initiatives to mitigate the physical and transitional risks linked to climate change, such as, decarbonising operations, GHG emission reduction measures, and physical climate risk assessment to safeguard assets from the effects of climate change. 3. The Company adheres to the precautionary principle (as outlined in the Rio Declaration 1992) through the ERM framework to mitigate environmental risks.	**Positive:** The Company's focus on strengthening climate and ESG specific initiatives bolster long-term value-creation and enables the Company to effectively respond to rising stakeholder demands. **Negative:** Lack of robust initiatives and action plans to contribute to ESG awareness and climate change could adversely impact business operations and lead to work force disruption.
4	Occupational Health and Safety	Risk and Opportunity	**Risk:** Occupational health and safety is a critical aspect of the Company's commitment to workforce welfare, emphasising the importance of providing a safe and secure working environment. Identification of a high number of health and safety incidents reflects the effectiveness of the existing EHS management approach. **Opportunity:** A strong EHS management system integrated with comprehensive hazard identification, mitigation plans, root cause analysis of the reported incidents and corresponding corrective action plans, will highlight NGL's approach and dedication to ensuring workforce health and safety.	1. Implementing a robust EHS management system with periodic internal and external audits of safety practices. 2. Adopting comprehensive corrective action plans following the identification and assessment of safety incidents to prevent future instances.	**Positive:** A robust occupational health and safety management approach enables the Company to prevent the occurrence of incidents. **Negative:** Frequent safety incidents and injuries may adversely impact the Company's performance, both in terms of safety and workforce well-being.

24. Overview of the Entity's Material Responsible Business Conduct Issues (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Climate Change	Risk	Extreme weather events linked to climate change can disrupt supply chains and manufacturing operations, thereby affecting the production and distribution of NGL's products. For example, events such as heat waves or excessive rainfall in the areas where the Company's manufacturing facilities and offices are located can lead to increased absenteeism, thereby impacting the overall efficiency of the Company.	NGL conducts mandatory safety training and awareness sessions across its operations, including manufacturing sites and offices. These sessions cover emergency evacuation procedures, especially important during natural disasters.	**Negative:** Since this is a systemic risk, the Company cannot fully control the same, and instead, strives to mitigate it to a certain extent.
6	Talent Development	Opportunity	Investing in talent development gives the Company a strategic edge, promoting individual growth that enhances organisational agility and competitiveness. Prioritising employee growth nurtures a culture of continuous improvement and positions companies as preferred employers, attracting top talent and ensuring long-term success.	NA	**Positive**
7	Business Ethics	Risk	Failing to uphold business ethics can expose a Company to significant risks. Engaging in unethical behaviour can harm the Company's reputation and erode public trust, resulting in the loss of customers, investors, and other stakeholders.	The Company adheres strictly to its Code of Conduct, which serves as a comprehensive guide for all employees on values, ethics, and business principles. The Company's Whistle Blower Policy provides a mechanism for the employees to report any unethical or improper activity concerning the Company to the Chairman of the Audit Committee	**Negative**

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes, NGL's Board has approved some of the policies that are in accordance with the relevant statutory requirements.								
	c. Web link of the policies, if available	https://www.nglfinechem.com/disclosures-under-regulation.html#1								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES (Contd.)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/label/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	OECD Principles of Corporate Governance	• cGMP standards. • WHO CMP standards. • Compliance with (ISO 9001:2008) quality control systems.	Occupational Health and Safety management system (ISO 45001:2018) at all manufacturing sites in India	-	-	One manufacturing site is certified for the Environment Management System ISO 14001:2015	-	-	Yes • cGMP standards. • WHO CMP Standards.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	• Switch to greener fuels for cleaner energy. • Conserve Water. • Recycle solvents mandatorily. • Produce by-products that can be utilised.	-	-	-
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company's performance with regard to each of the Principles is reviewed periodically by Board of Directors.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	Please refer to the Managing Director's Message at the beginning of this Business Responsibility and Sustainability Report.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Name: Mr Rahul Nachane Designation: Managing Director DIN: 00223346								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, NGL's business responsibility and sustainability initiatives are overseen by Mr. Rahul Nachane, Managing Director of NGL. Further, some parts of the responsibility are also overseen by the Stakeholders' Relationship Committee.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee/Frequency								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by the Board Periodically/ Need-Based	Yes, by the Board Periodically/ Need-Based	Yes, by the Board Periodically/ Need-Based	NA	NA	Yes, by the Board Periodically/ Need-Based	NA	NA	Yes, by the Board Periodically/ Need- Based
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes, Ongoing by the Board of the Company.	Yes, Ongoing by the Board of the Company.	Yes, Ongoing by the Board of the Company.			Yes, Ongoing by the Board of the Company.			Yes, Ongoing by the Board of the Company.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, the Company conducts internal reviews of the implementation and effectiveness of its policies.								

12. If answer to question (1) above is "No" i.e. not all principles are covered by a policy reasons to be stated: NA

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (Please specify)	-	-	-	-	-	-	-	-	-

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE ETHICS AND INTEGRITY

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	2	P 1,2,3,4,6,9	100%
Key Managerial Personnel	2	P 1,2,3,4,6,9	100%
Employees other than BoD and KMPs	2	P 1,2,3,6,9	100%
Workers	2	P 2,3	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year 2024-2025:

SEBI Settlement Penalty of ₹ 54,42,360/- paid by the Company and ₹ 12,59,700/- paid by Mr. Rahul Nachane, Managing Director & Mr. Rajesh Lawande, Whole-Time Director & CFO and Promoter Group Company PCI Ferrmone Chemicals (India) Private Limited each.

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal preferred? (Yes/No)
Penalty/Fine	N. A.				
Settlement	N. A	SEBI	₹ 54,42,360/- for Company & ₹ 12,59,700/- paid by promoter Mr. Rahul Nachane & Mr. Rajesh Lawande & by Promoter Group Company PCI Ferrmone Chemicals (India) Pvt. Ltd., each.	Company and its promoters had filed Settlement Application under Regulation 3(1) SEBI (Settlement Proceedings) Regulations, 2018.SEBI has passed the settlement order dated 25th February, 2025 in the matter of violation of Regulation 31 of SEBI (LODR) Regulations, 2015	
Compounding Fee	N. A				

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal preferred? (Yes/No)
Imprisonment			N. A		
Punishment			N. A		

3. Details of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Company has not adopted separate policy of anti-corruption or anti-bribery policy. However, the same is covered under the Code of Conduct for Board Members & Senior Management adopted by the Company as per the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 which is also hosted on the website of the Company: https://www.nglfinechem.com/images/pdf/code-of-conduct.pdf. The Company is committed to conducting its business with integrity.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2025	FY 2024
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	0	0	0	0
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/Law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest: N.A.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	2024-2025	2023-2024
No. of days of accounts payable	106.98	103.44

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-2025	2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

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9. Open-ness of business (Contd.)

Parameter	Metrics		2024-2025	2023-2024
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	22%	0
	b.	Number of dealers/distributors to whom sales are made	92	0
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	58%	0
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	9.11%	19.95%
	b.	Sales (Sales to related parties/Total Sales)	0.086%	0.70%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)*	100%	100%
	d.	Investments (Investments in related parties/Total Investments made)	6.21%	6.50%

*Company has provided loan to its Wholly Owned Subsidiary only.

SUSTAINABLE BUSINESS

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial year	Details of improvements in environmental and social impacts
R & D	0	0	N.A.
Capex	6.35 crores	0	ETP installed.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, The Company has endeavors to implement responsible procurement practices across its supply chain. The Company encourages local sourcing enabling the reduction of costs, currency risk and environmental footprint of the transportation cost.

b. If yes, what percentage of inputs was sourced sustainably?

75.96% of total input sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Yes, we have Waste Management Standard Operating Procedure, for disposing of hazardous & nonhazardous waste. We have taken permission from regulatory authority before sending the waste to authorize dealer for disposal of the same.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable, Since the Company is engaged in manufacturing of API which are used as input in making pharmaceutical products.

EMPLOYEE WELLBEING

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of Employees Covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	434	434	100%	434	100%	0	0%	0	0%	0	0%
Female	41	41	100%	41	100%	41	100%	0	0%	0	0%
Total	**475**	**475**	**100%**	**475**	**100%**	**41**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	3	0	0%	3	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**3**	**0**	**0%**	**3**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Employees Covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	45	45	100%	45	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**45**	**45**	**100%**	**45**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	2024-2025	2023-2024
Cost incurred on wellbeing measures as a % of total revenue of the Company.	0.14%	0.11%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100% subject to applicability of threshold	100% subject to applicability of threshold	Yes	100% subject to applicability of threshold	100% subject to applicability of threshold	Yes
ESI	100% subject to applicability of threshold	100% subject to applicability of threshold	Yes	100% subject to applicability of threshold	100% subject to applicability of threshold	Yes
Bonus	100% subject to applicability of threshold	100% subject to applicability of threshold	Yes	100% subject to applicability of threshold	100% subject to applicability of threshold	Yes

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3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Being a Pharmaceutical and chemical Company, the Company does not have any disabled person employed. However, the Company is in the process of setting up infrastructure for differently abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company's Code of Conduct outlines its commitment to non-discrimination, by providing equal opportunity to all its employees irrespective of race, color, religion, sex, national origin, ancestry, age, marital status, sexual orientation or disability.

The said code of conduct can be accessed through below mentioned link https://www.nglfinechem.com/disclosures-under-regulation.html#1

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent Workers	
	Return of work	Retention rate	Return of work	Retention rate
Male	0	0	0	0
Female	1	100	0	0
Total	**1**	**100**	**0**	**0**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

The Company's employees and Workers have access to the Company's Whistle blower mechanism through which the grievances can be addressed to the Company.

	Yes/No (if yes, then give details of mechanism in brief)
Permanent Workers	Yes, the permanent workers communicate their grievances through their respective supervisor and the same are communicated to the Company through the Company's Human resource Representative based at the factory.
Other than Permanent Workers	Yes, the non-permanent workers communicate their grievances through their respective supervisor and the same are communicated to the Company through the Company's Human resource Representative based at the factory.
Permanent Employees	Yes, All the Employees communicate their grievances through their respective supervisor and the same are communicated to the Company through the Company's Human Resource Representative. Additionally, the employees can report their concerns through the Whistleblower mechanism of the Company.
Other than permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025			FY 2024		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of associations or union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of associations or union (D)	% (D/C)
Total Permanent Employees	**475**	**0**	**0%**	**348**	**0**	**0%**
- Male	434	0	0%	317	0	0%
- Female	41	0	0%	31	0	0%
Total Permanent Workers	**45**	**0**	**0%**	**334**	**0**	**0%**
- Male	45	0	0%	334	0	0%
- Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	FY 2025					FY 2024				
	Total(A)	On health and Safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	437	45	10.29 %	37	0%	320	254	79.38	00	00
Female	41	3	7.31 %	3	0%	31	5	16.13	00	00
Total	**478**	**48**	**10.04 %**	**40**	**0%**	**351**	**259**	**73.79**	**00**	**00**
Workers										
Male	45	0	0%	0	0%	334	154	46.11	00	00
Female	0	0	0%	0	0%	00	00	0	00	00
Total	**45**	**0**	**0%**	**0**	**0%**	**334**	**154**	**46.11**	**00**	**00**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	437	403	92.21%	320	293	91.56%
Female	41	34	82.92%	31	24	77.42%
Total	**478**	**437**	**91.42 %**	**351**	**317**	**90.31%**
Workers						
Male	0	0	0%	334	10	2.99%
Female	0	0	0%	0	0	0%
Total	**0**	**0**	**0%**	**334**	**10**	**2.99%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system

Yes, all the plants of the Company have Occupational Health & Safety System in place in accordance with the guidelines provided by Occupational Health and Safety management system (ISO 45001:2018) and various legal requirements such as factories Act, Environmental Protections Act, etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company undertakes periodic internal audits to ensure the compliance of Occupational health and Safety management systems put in place by the Company.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has Standard Operating Procedures (SoP) for employee and workers to identify and report on work-related hazards and subsequent steps to mitigate them.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company provides non-occupational medical and health care services to its employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (Per One million-person hours worked)	Employees	-	-
	Workers	1.33	2.08
Total recordable work-related injuries	Employees	-	-
	Workers	-	1

BRSR

11. Details of safety related incidents, in the following format: (Contd.)

Safety Incident/Number	Category	FY 2025	FY 2024
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

This also includes contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has an Environment Health and safety system in the organization. The Company has prepared Standard Operating Procedure to follow the system. The Company has implemented various systems like work permit system, Accident, incident near miss reporting system, Mock drill, Hazard Identification and risk assessment, Hazard Operability Study, we follow this type of system to ensure a safe & healthy work place.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions		Nil			Nil	
Health & Safety		Nil			Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

Not any reportable Incident occurred during the year under review.

STAKEHOLDER INCLUSIVENESS

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identified group of stakeholders based on those group who are impacted by the Company's business as well as those groups who have major impact on the business of the Company. The Key groups identified are as given under in table 2.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others - Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Website of Company/ and Stock Exchanges/ Grievance mechanism/ Newspaper Publications or announcements/Meetings or conferences	Annually/Half Yearly/ Quarterly and event based	Communicating the business and financial performance and overall strategy of the Company. Seeking their feedback and expectation of shareholders from the management of the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group. (Contd.)

Stakeholder Group	Whether identified as vulnerable & marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others - Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes[1]	Interaction through CSR initiatives	Periodic or need based	To develop a sustainable ecosystem for our communities. For understanding areas for Sustainable development.
Employees	No	One-to-one Meeting/ Grievance mechanism/ Training Programs	Ongoing/Event Based	To communicate the performance and strategy of the Company. For building a safe, diverse and inclusive working environment. To seek their feedback & suggestions on the work culture.
Value Chain Partners or B2B Partners	No	Vendors Meets Virtual or in person meetings	Continuous and as and when required.	Engagement with the value chain partners enables the Company to identify issues impacting the value chain.
Regulator	No	E-mail/Website of the Regulators	Need-based/ Ongoing	Promote Transparent Communication with regulator to meet compliance obligations.

1 The Company undertakes various CSR activities viz. Education, Health Care, for the local communities. Majority of beneficiaries of these CSR activities can be termed as vulnerable or belonging to marginalized groups.

HUMAN RIGHTS

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025			FY 2024		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Employees			
Permanent	475	0	0%	348	0	0%
Other than permanent	3	0	0%	3	0	0%
Total Employees	**478**	**0**	**0%**	**351**	**0**	**0%**
			Workers			
Permanent	45	0	0%	334	0	0%
Other than permanent	45	0	0%	0	0	0%
Total Workers	**0**	**0**	**0%**	**0**	**0**	**0%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025					FY 2024				
	Total(A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					Employees					
Permanent										
Male	434	41	9.44	393	91.24%	317	0	0%	317	100%
Female	41	9	21.95%	32	75.60%	31	0	0%	31	100%
Other than Permanent										
Male	3	0	0%	3	100%	3	0	0%	3	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

BRSR

2. Details of minimum wages paid to employees and workers, in the following format: (Contd.)

Category	FY 2025					FY 2024				
	Total(A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	45	0	0%	45	100%	334	0	0%	334	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format (Sum in lakhs):

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remunerations/ salary/wages of respective category
Board of Directors (BoD)	2	182.80	0	0
Key Managerial Personnel	0	0	1	9.65
Employees other than BoD and KMP	435	3.61	40	3.21
Workers	45	5.51	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	6.83	3.77

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, we maintain zero tolerance towards discrimination and harassment of any kind, based on race, religion, colour, age, sex, pregnancy, sexual orientation, nationality, disability or any other classification as mandated by local laws. Further, the Human Resources Department of the Company is primarily responsible for addressing human rights impacts, if any.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has no formal mechanism in place; however, the Human Resource Department is well equipped to address such issues as and when they arise.

6. Number of Complaints on the following made by employees and workers: Nil

	FY 2025			FY 2024		
	Filed During the year	Pending resolution at the end of the year	Remarks	Filed During the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has zero tolerance for retaliation against whistle blower or any employee who reports any complaint in good faith. Company ensures complete confidentiality of the complainant or the whistle blower and protection from retaliation during investigation and thereafter.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

No, the Company will endeavor to incorporate such requirements in business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100 %
Forced/involuntary Labour	100 %
Sexual Harassment	100 %
Discrimination at Workplace	100 %
Wages	100 %

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above. Not Applicable

ENVIRONMENT

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Giga-Joule (GJ) or multiples) and energy intensity, in the following format:

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	Briquette - 4157059.224 GJ PNG - 37059.8253 GJ	Briquette - 1342553.55 GJ PNG - 2143.68 GJ
Total energy consumed from renewable sources (A+B+C)	**4194119.049**	**1344697.23**
From non-renewable sources		
Total electricity consumption (D)	10749.7764 GJ	9674.334 GJ
Total fuel consumption (E)	Diesel 718.7898 GJ	Diesel - 344493.67 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**10468.5662**	**365168.004**
Total energy consumed (A+B+C+D+E+F)	**4204587.615**	**1698865.234**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations rupees in lakhs)	117.0237596	52.39974504

BRSR

1. Details of total energy consumption (in Giga-Joule (GJ) or multiples) and energy intensity, in the following format: (Contd.)

Parameter	FY 2025	FY 2024
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	0.024517927	0.011989062
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company is not identified as designated consumer.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface Water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third Party Water	150	20.4
(iv) Seawater/desalinated water	NA	NA
(v) Others (MIDC)	56342	60220
Total Volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**56492**	**60240**
Total Volume of water consumption (in kilolitres)	**56492**	**60240**
Water intensity per rupee of turnover [Total water consumption/Revenue from operations (rupees in lakhs)]	1.572308	1.858040637
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00032941	0.00042512
Water intensity in terms of physical output	**0.076138161**	**0.137369278**
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency: No

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface Water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

4. Provide the following details related to water discharged: (Contd.)

Parameter		FY 2025	FY 2024
(iv)	**Sent to third-parties**		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
(v)	**Others**		
-	No treatment		
-	With treatment – please specify level of treatment	As per Maharashtra Pollution Control Board ('MPCB') consent we are giving Primary, secondary and tertiary treatment to the Effluent, and later discharge to Common Effluent Treatment Plant ('CETP').	As per Maharashtra Pollution Control Board ('MPCB') consent we are giving Primary, secondary and tertiary treatment to the Effluent, and later discharge to Common Effluent Treatment Plant ('CETP').
Total water discharged (in kilolitres)		**10000.0297**	**416.293**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Yes

1. MPCB, during their JVS inspection.
2. M/s Green Envirosafe Engineers & consultant Pvt. Ltd as a part of Environmental Monitoring.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has zero liquid Discharge Plant and have fully function Effluent Treatment Plant as under:

1) Stripper System for removing solvent from water;
2) Multiple Effect Evaporator System;
3) Mechanical Vapour Recompression system;
4) Agitated thin Film Dryer;
5) We have fully function RO System;

There is no Zero liquid discharge plant at W-41 & W-42.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025	FY 2024
NOx	Ug/m3	46.27	16.77
SOx	Ug/m3	48.25	3.00
Particular matter (PM)	Ug/m3	169.02	52.73
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air Pollutants (HAP)	NA	NA	NA
Others – Please specify	NA	13	15

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent assessment/evaluation/assurance has been carried out by:

a) M/s. Green Envirosafe Engineers & Consultants Pvt. Ltd. and

b) MPCB, during their JVS inspection.

BRSR

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent Mg/M3	CO2-1.04 µg/m3 N2O-15.82 µg/m3	Co2-0.62 Ug/m3 N2O-6.82 Ug/m3
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NOx-11.40 µg.m3 CH4,HFC,PFC,SF6,NF3 Not determined	NOx-13.40 ug.m3
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		0.00000000797	0.00000000642
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.000000164791	0.00000014688
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.00003808	0.00004752
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes**

1. MPCB, during their JVS inspection and

2. M/s Green Envirosafe Engineers & consultant Pvt. Ltd. as a part of Environmental Monitoring

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025	FY 2024
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	6.087	4.614
E-waste (B)	1.085	0.905
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	875.238	952.449
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	**882.41**	**957.968**
Waste intensity per rupee of turnover [Total waste generated/Revenue from operations (rupees in lakhs)]	0.02456	0.029547534
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000005	0.000006
Waste intensity in terms of physical output	0.001189285	0.002184518
Waste intensity (optional) - the relevant metric may be selected by the entity		

9. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 2025	FY 2024
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
TOTAL		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	35.3	2.86
(ii) Landfilling	2.86	20.589
(iii) Other disposal operations-Pre Processing	0.534	483.69
(iv) Other disposal operations		
- Recycle	446.44	362.335
- ETP Sludge	326.618	35.3
Total	**776.452**	**904.774**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes

1. MPCB, during their JVS inspection and
2. M/s Green Envirosafe Engineers & consultant Pvt. Ltd. as a part of Environmental Monitoring.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company integrates a waste management plan with a comprehensive approach towards waste minimization. The Company has dedicated Standard Operating Procedures for waste management system EHS/008 and for disposal of hazardous waste, which is disposed through government approved partners.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

The Company doesn't have any of its manufacturing plants in an ecologically sensitive area.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No Environmental Impact assessments were undertaken during the year.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, All the plants of the Company are in compliance with applicable National and State environmental laws, rules, regulations and guidelines.

RESPONSIBLE PUBLIC ADVOCACY

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Two

BRSR

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Pharmaceutical Export Promotion Council of India	National (PAN India Basis)
2	Indian Merchants Chamber	National (PAN India Basis)

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable, for the year there were no cases issued against the Company for issues pertaining to anti-competitive conduct.

COMMUNITY UPLIFTMENT

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

In the reporting year the Company did not undertake any social impact assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

In the reporting year the Company did not undertake any ongoing Rehabilitation and resettlement (R and R) project.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company reaches out to various communities in and around its operating locations to help the communities through the Gram Panchayat to help with several projects like Water Regeneration and increasing green coverage through plantation drives undertaken by the Company. Further Company has Whistle Blower Policy where workers, employees and others may lodge their grievances through Mail ID provided in the said Policy/mechanism. The same has been uploaded on the website of the Company and accessed by the below link: https://www.nglfinechem.com/disclosures-under-regulation.html#1

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025	FY 2024
Directly sourced from MSMEs/small producers	42.20	44.09
Sourced directly from within the district and neighbouring districts	82.32	72.1

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025	FY 2024
Rural	-	-
Semi Urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

CONSUMER WELLBEING

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a dedicated email id (info@nglfinechem.com) through which customers can register their complains. The same is monitored by the whole time Director of the Company.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA*
Safe and responsible usage	100
Recycling and/or safe disposal	NA*

**Company is engaged in manufacturing of pharmaceuticals API and intermediates for usage in veterinary thus this clause is not applicable.

3. Number of consumer complaints in respect of the following:

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-Security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive trade practices	Nil	Nil		Nil	Nil	
Unfair trade practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		1	Nil	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary Calls	-	-
Forced recalls	-	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Company has adopted Risk Management Policy and the same is hosted on the website of the Company and the same can be accessed by the below link https://www.nglfinechem.com/images/pdf/risk-management-policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches: NIL

b) Percentage of data breaches involving personally identifiable information of customers: NIL

c) Impact, if any, of the data breaches: NIL

Independent Auditor's Report

To,
The Members,
NGL FINE-CHEM LIMITED

Report on the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **M/S. NGL FINE-CHEM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Report	How was the matter addressed in our audit
Revenue Recognition Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue is measured based on transaction price, which is the consideration, adjusted for rebates, discounts and incentives as also estimated sales returns. Revenue is one of the key profit drivers and therefore, accounting of revenue is considered as a key audit matter. [Refer Note 3(a) to the financial statements]	**Our audit procedures, among other things, included the following:** • Considered the appropriateness of the Company's accounting policies regarding revenue recognition • Testing controls, automated and manual, around dispatches/deliveries/shipments inventory reconciliations and process of confirmation of receivable balances, testing for cut-offs and analytical review procedures. • Assessed the disclosures in accordance with the requirements of Ind AS 115 on "Revenue from Contracts with Customers".

Key Audit Report	How was the matter addressed in our audit
Valuation of inventories The Company has complex product manufacturing process and thus, the overhead absorption over each process is quite complex and more particularly, to have the basis of absorption. The Company has worked out the overhead absorption cost rate based on the consumption of electricity of each process and apply the same for all other overheads. Due to significance of arriving at the overhead absorption rate for the valuation of inventories, it is considered to be a key audit matter. [Refer Note 3(d) to the financial statements]	**Our audit procedures, among other things, included the following.** • Evaluated the appropriateness of the basis applied to arrive at the overhead absorption rate; • Examined the workings of the absorption of over heads to arrive at the cost of inventories. • Our audit methodology involves process adopted to ascertain and evaluate the methods used are reasonable and absorbs overheads in an appropriate & logical manner. • Assessed the disclosures in accordance with the requirements of Ind AS 2 on "Inventories".
Allowance for Expected Credit Loss of Trade Receivables Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables require • the appropriateness of accounting policies for determination of Allowance for ECL; • operational procedures and systems of internal control in estimation of ECL. • estimation of expected losses and appropriate assumptions and significant judgments on the recoverability of receivables; • the completeness, accuracy, relevance and reliability of historical information; • the Company's overall review of the estimate; and • the clarity and reasonableness of related ECL disclosures. In view of the determination of the basis and quantum of Allowance of ECL, it is a significant item in the financial statements and hence, considered to be a key audit matter. [Refer Note 3(n) to the standalone financial statements]	**Our audit procedures included, among others, the following:** • Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable. • Objectively evaluated the estimates made in the broader context of the financial statements as a whole; • Assessed the estimates and assumptions adopted by the Company in determining the need to recognize a provision and, where applicable, its amount; • Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss.
Capital Work In Progress & Commencement of 1st phase of the Greenfield Project:- The company has on March 10th, 2025, commissioned its first phase of operations at its Greenfield Project at S-18 Tarapur and an amount of ₹ 5,554.44 Lakhs was capitalized in the books of accounts. The entire plant will be commissioned in a phased manner. During the current year, the company has incurred an amount of ₹ 4,972.58 Lakhs, disclosed as capital work in progress in note 4 of the standalone financial statements. Further, the company has disclosed an amount of ₹ 3,399.12 Lakhs as capital commitment in note 35 of the standalone financial statements. In view of the substantial capex and quantum of capital commitment, it is a significant item in the financial statements and hence, considered to be a key audit matter.	**Our audit procedures included, among others, the following :** • Obtained sufficient and appropriate audit evidence about whether all documents are in place and proper approval methodology is followed and adequate internal controls are ensured at all levels. • Objectively evaluated the estimates made on an overall basis of the financial statements as a whole; • Assessed the estimates and also obtained project reports to analysis the future estimates and cash outflows related to the expansion project. • Evaluated the completeness of disclosures in respect of capital commitment.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Acts

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements- Refer Note 34 to the Standalone Financial Statements.

      (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 55 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(MITTUL B DALAL)
Partner
Membership number: 172676
UDIN: 25172676BMJLKX6761

Mumbai
Dated: 22nd May, 2025

Annexure - A to the Auditors' Report.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S. NGL FINE-CHEM LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

OPINION:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(MITTUL B DALAL)
Partner
Membership number: 172676
UDIN: 25172676BMJLKX6761

Mumbai
Dated: 22nd May, 2025

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over three years. In accordance with this programme, certain property, plant and equipment were verified during the year and the material discrepancies which were noticed have been properly dealt with in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) In our opinion and according to the information and explanations given to us, no proceedings has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore provision of clause 3(i)(e) of the order are not applicable to the company.

(ii) (a) The inventories have been physically verified by the management at reasonable intervals during the year.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets

(b) The company has availed working capital limits in excess of five crore rupees during the financial year, in aggregate, from banks or financial institutions on the basis of security of current assets. The management has been regular in furnishing returns/statements of book debts and inventories which are primary securities for the purpose of the working capital loans. In our opinion, based on the representation made by the management in note no 51 to the standalone financial statements and based upon our verification of the quarterly returns/ statements of inventories and trade receivables with the books of accounts, we have observed that, the data submitted to the bank vary with the books of accounts by 1 to 3%, due to the complexities involved in the valuation procedure. However, the management has made revised submissions at the end of each quarter and thereon the data submitted to the banks are in agreement with books of accounts.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and therefor provisions of clause 3 (iii)(a)(A)(B)(b)(c)(d)(e)(f) of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made, as applicable.

(v) The Company has not accepted any deposits from the public and consequently the directives issued by the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, and the Rules framed there under are not applicable and also no orders were passed by Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal and therefore clause 3(v) of the order is not applicable.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and audit) Rules, 2014 for the maintenance of cost records under Section 148 (1) of the Act in respect of the Company's products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, Sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues were in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no material dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, Sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which have not been deposited on account of any dispute except the following stated below.

(Amounts In ₹ Lakhs)

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending.
Provident Fund-Contractor	Provident Fund	17.75	May,2014 to November, 2015.	Central Government Industrial Tribunal No.1 Mumbai
Cess	Cess Act under Navi Mumbai Municipal Corporation	26.67	2003-2004 to 2012-2013	High Court

(viii) In our opinion and according to the information and explanations given to us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence the provision of clause 3 (viii) of the order is not applicable.

(ix) (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or any other lender

(c) According to the information and explanations given to us and on the basis of our audit procedures, the term loan taken by the company were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds to meet the obligations of its subsidiaries, associates or joint ventures and hence the provision of clause 3 (ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence the provision of clause 3 (ix)(f) of the order is not applicable.

(x) (a) During the financial year, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and therefore, the provisions of clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review, therefore, the provisions of clauses 3(x)(b) of the Order are not applicable to the company.

(xi) (a) According to information and explanations given to us, there were no fraud by the company or any fraud on the Company has been noticed or reported during the year and therefore, the provision of clause 3 (xi)(a) of the Order is not applicable.

(b) According to information and explanations given to us, no report under sub- section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence the provision of clause 3 (xi)(b) of the order is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the company is not a chit fund or a nidhi Company and therefore, the provisions of clause 3(xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the company.

(xiii) According to information and explanation given to us, all the transactions with related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the Ind AS financial statements, as required under the applicable Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

(xv) During the financial year, the Company has not entered into any non-cash transactions with directors or persons connected with him and therefore, the provisions of clause 3(xv) of the Order are not applicable to the company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) In our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year and accordingly provisions of clause 3(xviii) of the Order is not applicable

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx). (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no amounts that remains unspent under section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

(xxi) In our opinion, there have been no qualifications or adverse remarks by the auditor in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statement.

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

(MITTUL B DALAL)
Partner
Membership number: 172676
UDIN: 25172676BMJLKX6761

Mumbai
Dated: 22nd May, 2025

Standalone Balance Sheet

As at 31st March, 2025

(Amount in ₹ lakh)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	11,949.35	6,001.28
(b) Capital work-in-progress	4	4,972.58	4,552.11
(c) Other Intangible assets	5	39.56	11.28
(d) Financial assets			
(i) Investments	6	372.51	372.50
(ii) Loans	7	1,726.01	2,824.76
(iii) Others	8	100.00	881.89
(e) Other non-current assets	9	428.91	291.36
Total non-current assets		**19,588.92**	**14,935.18**
(2) Current assets			
(a) Inventories	10	4,906.74	4,260.11
(b) Financial assets			
(i) Investments	11	5,966.34	5,359.39
(ii) Trade receivables	12	7,977.42	8,313.36
(iii) Cash and cash equivalents	13	57.36	38.68
(iv) Bank balances other than (iii) above	14	515.76	121.12
(v) Others	15	788.72	580.45
(c) Other current assets	16	2,774.95	1,696.29
Total current assets		**22,987.29**	**20,369.40**
Total Assets		**42,576.21**	**35,304.58**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	308.90	308.90
(b) Other equity			
(i) Reserves and surplus	18	27,652.44	25,971.64
Total Equity		**27,961.34**	**26,280.54**
(2) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilites			
(i) Borrowings	19	2,533.56	74.48
(b) Provisions	20	380.54	307.73
(c) Deferred tax liabilities	21	222.82	190.37
(d) Other non-current liabilities	22	17.35	15.22
Total non-current liabilities		**3,154.27**	**587.80**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	4,684.33	3,169.76
(ii) Trade payables	24		
a) Total outstanding dues of Micro & Small Enterprises		1,524.79	1,094.85
b) Total outstanding dues other than Micro & Small Enterprises		3,891.68	3,626.10
(iii) Other financial liabilities	25	1,215.43	397.46
(b) Provisions	20	144.37	78.24
(c) Current Tax Liabilities (Net)	26	-	69.83
Total current liabilities		**11,460.60**	**8,436.24**
Total Liabilities		**14,614.87**	**9,024.04**
Total Equity And Liabilities		**42,576.21**	**35,304.58**

(The accompanying notes 1 to 58 are an integral part of the financial statements)

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

Standalone Statement of Profit and Loss

For the year ended 31st March, 2025

(Amount in ₹ lakh)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Income from Operations	27	35,929.35	32,897.29
Other income	28	975.84	1,590.14
Total income		**36,905.19**	**34,487.43**
EXPENSES			
Cost of materials consumed	29	18,379.74	16,658.42
Changes in inventories of finished goods and work in progress	30	135.66	(1,205.83)
Employee benefits expense	31	5,071.37	4,132.49
Other expenses	32	9,772.50	8,882.92
Finance Cost	33	230.74	133.81
Depreciation expense	4	926.95	814.79
Total expenses		**34,516.96**	**29,416.60**
Profit before tax from continuing operations		**2,388.23**	**5,070.83**
Current tax	45	(560.00)	(1,112.50)
Current tax expense relating to prior years		25.60	(28.83)
Deferred tax		(40.63)	(77.56)
Income tax expense		**(575.03)**	**(1,218.89)**
Profit for the year from continuing operations		**1,813.20**	**3,851.94**
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Profit/(Loss) on acturial valuation of post employment benefits		(32.48)	(20.47)
Add/(Less): Income tax expense		8.17	5.15
Other comprehensive income for the year, net of tax		**(24.30)**	**(15.32)**
Total comprehensive income for the year		**1,788.90**	**3,836.62**
Earnings per equity share (for continuing operations)			
Basic		29.35	62.35
Diluted		29.35	62.35

(The accompanying notes 1 to 58 are an integral part of the financial statements)

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Value	Number of shares	Value
BALANCE AT BEGINNING OF YEAR	61,78,024	308.90	61,78,024	308.90
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	**61,78,024**	**308.90**	61,78,024	308.90

B. OTHER EQUITY

1. Current reporting period

(Amount in ₹ lakh)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	150.00	11.74	59.29	25,765.94	-	-	-	-	-	(15.32)	-	**25,971.65**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the current year	-	-	-	-	-	1,813.22	-	-	-	-	-	(24.30)	-	**1,788.92**
Dividends	-	-	-	-	-	(108.12)	-	-	-	-	-	-	-	**(108.12)**
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance at the end of the current reporting period	-	-	150.00	11.74	59.29	27,471.04	-	-	-	-	-	(39.62)	-	**27,652.44**

2. Previous reporting period

(Amount in ₹ lakh)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	150.00	11.74	59.29	22,022.11	-	-	-	-	-	-	-	**22,243.13**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the current year	-	-	-	-	-	3,851.94	-	-	-	-	-	(15.32)	-	**3,836.62**
Dividends	-	-	-	-	-	(108.12)	-	-	-	-	-	-	-	**(108.12)**
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance at the end of the current reporting period	-	-	150.00	11.74	59.29	25,765.94	-	-	-	-	-	(15.32)	-	**25,971.64**

(The accompanying notes 1 to 58 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

Standalone Cash Flow Statement

For the year ended March 31, 2025

(Amount in ₹ lakh)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before extraordinary items and tax	**2,388.25**	**5,070.84**
	Adjustments for:		
	Depreciation and amortisation expense	926.95	814.79
	Finance costs	230.74	133.81
	Dividend income	(23.18)	(46.39)
	Interest income	(180.36)	(267.34)
	Loss/(Gain) on MTM of investments	(59.51)	(732.02)
	Other Comprehensive Income	(24.30)	(15.32)
	Operating profit before working capital changes	**3,258.59**	**4,958.37**
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Inventories	(646.63)	(1,563.98)
	Trade receivables	335.95	(1,795.08)
	Other current financial assets	(1,209.86)	(1,126.37)
	Other current assets	(1,078.66)	(708.77)
		(2,599.20)	**(5,194.20)**
	Adjustments for increase/ (decrease) in operating liabilities:		
	Trade payables	695.52	2,425.40
	Other current financial liabilities	817.96	30.22
	Other current provisions	66.13	10.85
	Other current liabilities	(69.83)	(24.40)
	Other non current liabilities	34.57	78.54
	Other non-current provisions	72.81	47.88
		1,617.16	**2,568.49**
	Cash generated from operations	**2,276.55**	**2,332.66**
	Net income tax paid	(575.03)	(1,218.89)
	Net cash flow from operating activities (A)	**1,701.52**	**1,113.77**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Loss)/Gain on sale of investments	59.51	732.02
	Dividend income	23.18	46.39
	Fixed Deposit Matured	-	-
	Interest Income	180.36	267.34
	Finance Cost	(230.74)	(133.81)
	Non current Investments	-	-
	Non current Loans	1,098.76	120.37
	Long term borrowings	2,459.08	(132.83)
	Short term borrowings	1,514.57	329.20
	Other non current financial assets	781.89	(23.21)
	Other non-current assets	(137.55)	(155.34)
	Purchases of property, plant and equipment	(7,376.38)	(2,801.23)
	Loss of capital goods by fire	-	-
	Disposal of property, plant and equipment	52.60	1.86
	Net cash flow used in investing activities (B)	**(1,574.72)**	**(1,749.24)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital	-	-
	Dividend Paid	(108.12)	(108.12)
	Share application money	-	-
	Share Premium	-	-
	Net cash flow from/ (used in) financing activities (C)	**(108.12)**	**(108.12)**
	Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	**18.68**	**(743.59)**
	Add: Cash and cash equivalents at the beginning of the year	38.68	782.27
	Cash and cash equivalents at the end of the year *	**57.36**	**38.68**

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*		
*Comprises of:	-	-
(a) Cash on hand	17.82	21.78
(b) Balances with banks		
(i) In current accounts	39.54	16.90
	57.36	**38.68**

* Includes Unpaid Dividend of ₹ 18,21,279 (Previous year: ₹ 15,30,457).

(The accompanying notes 1 to 58 are an integral part of the financial statements)

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

Notes forming part of Standalone Financial Statements
for the year ended March 31, 2025

1. CORPORATE INFORMATION

NGL Fine-Chem Limited (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (CIN: L24110MH1981PLC025884). Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Company is a manufacturer of pharmaceuticals and intermediates for usage in veterinary and human health. The Company caters to various global companies to custom manufacture high quality pharmaceuticals.

2. BASIS OF PREPARATION

Standalone financial statements for the year ended March 31, 2025 are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 together with comparative period data as at and for the year ended March 31, 2024.

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS 34) as prescribed by Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI). These financial statements do not include all the information required for a complete set of financial statements under the applicable financial reporting framework. The financial statements are presented in Indian ₹ lakh (functional currency of the Company) unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES

a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods and services

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns & trade discounts.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as goods and service tax are excluded from revenue.

Revenue from sale of goods and services is recognized when the following conditions are satisfied:

i) The Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods/services sold.

iii) The amount of revenue can be measured reliably.

iv) It is probable that the economic benefits associated with the transaction will flow to the Company.

v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Other income

Export Duty Drawback and RodTEP incentives are accounted on accrual basis when the certainty to receive is established.

b) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognized outside the statement of profit and loss is recognized in other comprehensive income. Current tax items are recognized in correlation to the underlying transaction in OCI. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

Deferred tax

Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised in other comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

c) Property, plant & equipment

Property, plant & equipment represent a significant proportion of the asset base of the company. The charge in respect of depreciation is derived after determining an estimate of the asset's expected useful life and estimated residual value at the end of its life. The useful lives and residual value of the company's assets are estimated by the management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Interest on Funds borrowed for acquisition of property, plant and equipment up to the period such property, plant and equipment is ready for use is capitalized and added to the cost of such items.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other income/other expenses" in the statement of profit and loss.

Depreciation in accounts is charged on Straight Line Method based on the management's estimate of useful life of each class of assets and considering the useful life prescribed by Schedule II of the Companies Act, 2013 on the cost, as reduced by the amount of Excise Cenvat, GST and VAT setoff claimed.

Subsequent cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss.

Depreciation is provided on Straight Line Method (SLM) basis, based on the estimated useful life of the assets.

Asset Class	Estimated useful life (number of years)	Estimated life as per Companies Act
Plant and Machinery	9.67	9.67
Computers- Servers	6.00	6.00
Computer - Others	3.00	3.00
Electrical Installation	9.67	9.67
Laboratory Equipment	9.67	9.67
Buildings	30.00	30.00
Furniture and Fixtures	10.00	10.00
Vehicles	8.00	8.00
Office Equipment	5.00	5.00

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

Amortization is provided on Straight Line Method (SLM) basis, based on the estimated useful life of the assets.

Intangible assets

Intangible assets acquired by the Company and having finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred. Expenditure of capital nature is capitalized as property, plant and equipment and depreciated as per the company's policy.

Amortization is provided on Straight Line Method (SLM) basis, based on the estimated useful life of the assets.

Asset Class	Estimated useful life (number of years)
Computer Software	3.00

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization of intangible assets with finite useful lives:

Amortization is recognized in profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

d) Inventories

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

Stock of raw materials, consumable stores and fuel and oil are valued at lower of cost or market value, on FIFO basis. Finished goods and work in progress are valued at cost of production or market value whichever is lower.

e) Transactions and balances

Transactions in foreign currency are translated into Indian rupees at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation difference on items whose fair value gain or loss is recognized in the statement of Other Comprehensive Income (OCI) or the statement of profit or loss is also recognized in the statement of OCI or the statement of profit or loss, respectively).

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the standalone financial statements are:

Valuation of financial instruments
Useful life of property, plant and equipment
Useful life of intangible assets
Provisions

f) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle

ii) Held primarily for trading

iii) Expected to be realized within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for trading

iii) It is due to be settled within twelve months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

v) The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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for the year ended March 31, 2025

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both; recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

h) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

i) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent

Notes Forming part of Standalone financial statements
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they are regarded as an adjustment to the interest cost. Borrowing cost directly attributable to the cost of acquisition or construction of the fixed assets is capitalized as part of the cost of the assets, upto the date the asset is put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred Costs in connection with the borrowing of funds are charged to statement of profit and loss.

j) Provisions and contingent liabilities

The company estimates the provisions that have present obligation as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The company uses significant judgements to assess contingent liabilities.

The Company recognizes a provision when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Long term provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

k) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, and the income and expenses during the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and use of assumptions in these standalone financial statements have been disclosed appropriately. Accounting estimates could change from period to period. Actual results may differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

l) Impairment of assets

Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which they pertain is less than its carrying value. The recoverable value of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected cash flows, risk adjusted discount rate, future economic and market conditions.

m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Investment in subsidiaries are carried at cost less impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

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at amortised cost through profit or loss
at amortised cost through other comprehensive income
at fair value through other comprehensive income
at fair value through profit or loss.

Financial assets at amortized cost

A financial asset is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through the statement of profit and loss/other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the statement of OCI. There is no recycling of the amounts from OCI to Statement of Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financials assets

The Management has evaluated the impairment provision requirement under IND AS 109 and has listed below major facts for trade and other receivables impairment provisioning:

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Expected Credit Loss (ECL) impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of Profit & Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables- ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial assets measured at FVTOCI- Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of

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profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Cash and cash equivalents

For presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts and cash credits are shown within borrowings in current liabilities in the balance sheet.

p) Employee benefits

The cost of the defined plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes on those assumptions. All assumptions are reviewed at each reporting date.

Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan. The Company recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry

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forward a portion of the unutilized accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company recognizes an obligation for compensated absences in the period in which the employee renders the services. The Company provides for the expected cost of compensated absence in the statement of profit and loss as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

q) Segment reporting

The Company has presented data relating to its segments based on its standalone financial statements which are presented in the same Integrated Annual Report. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments" no disclosures related to segments are presented in these standalone financial statements.

r) Leases

IND AS 116 requires lessees to determine the lease term as non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assess whether its reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the asset and the availability of alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease periods relating to existing lease contracts.

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss as finance costs, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are generally recognised as an expense in the profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Ind AS 116 Leases:

In March 2019, the Ministry of Corporate Affairs, issued the Companies (Indian Accounting Standards) Amendment Rules 2018, notifying Ind AS 116 "Leases" which replaces Ind AS 17 "Leases". The new standard shall require lessees to recognize the Leases on their Balance Sheet with limited exemptions related to low value asset and assets with a lease term of less than 12 months.

Lessees will use a single accounting model for all leases. Accordingly, the lessee is required to recognize "Right of Use" asset representing its right to use the underlying asset and a "Lease Liability" representing its obligations to make lease payments.

s) Government Grants

Government grants are initially recognized at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant;

In case of capital grants, the amount of grant received is set off against the value of the property, plant and equipment against which the grant has been given.

In case of grants that compensate the Company for expenses incurred are recognized in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

t) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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4. PROPERTY, PLANT AND EQUIPMENT

(1) Current reporting period

(Amount in ₹ lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As on 01-Apr-24	Additions	Deductions	As at 31-Mar-25	As on 01-Apr-24	For the year	Additions/ (-)Deductions	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Leasehold land	678.84	441.30	(49.16)	1,070.98	30.55	10.71	-	41.26	1,029.71	648.29
Buildings	2,024.53	2,763.29	-	4,787.82	463.86	99.66	-	563.52	4,224.30	1,560.66
Plant and Equipment	7,646	3,465	(30.95)	11,080	4,064	757	(28.61)	4,793	6,287	3,582
Furniture and Fixtures	68.31	127.13	-	195.45	37.22	5.91	-	43.13	152.32	31.09
Vehicles	250.61	68.16	(36.32)	282.45	90.79	32.23	(35.35)	87.66	194.79	159.83
Office Equipments	75.87	50.78	(0.31)	126.34	56.13	8.67	(0.18)	64.61	61.73	19.74
Total	**10,744.01**	**6,915.27**	**(116.74)**	**17,542.55**	**4,742.74**	**914.61**	**(64.14)**	**5,593.19**	**11,949.35**	**6,001.27**
Capital work-in-progress	4,552.11	6,069.08	(5,648.61)	4,972.58	-	-	-	-	4,972.58	4,552.11

(2) Previous reporting period

(Amount in ₹ lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As on 01-Apr-23	Additions	Deductions	As at 31-Mar-24	As on 01-Apr-23	For the year	Additions/ (-)Deductions	As at 31-Mar-24	As at 31-Mar-24	As on 01-Apr-23
Leasehold land	457.15	221.69	-	678.84	24.95	5.61	-	30.55	648.29	432.21
Buildings	2,024.53	-	-	2,024.53	392.89	70.98	-	463.86	1,560.66	1,631.64
Plant and Equipment	7,063.15	599.23	(16.53)	7,645.85	3,391.16	688.74	(15.70)	4,064.19	3,581.66	3,671.99
Furniture and Fixtures	55.14	13.17	-	68.31	33.18	4.04	-	37.22	31.09	21.96
Vehicles	257.65	34.95	(41.99)	250.61	102.23	29.51	(40.96)	90.79	159.83	155.42
Office Equipments	69.38	7.25	(0.76)	75.87	50.43	6.46	(0.76)	56.13v	19.74	18.96
Total	**9,927.00**	**876.29**	**(59.28)**	**10,744.01**	**3,994.84**	**805.34**	**(57.42)**	**4,742.74**	**6,001.27**	**5,932.18**
Capital work-in-progress	2,631.22	1,920.88	-	4,552.11	-	-	-	-	4,552.11	2,631.22

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CAPITAL-WORK-IN PROGRESS AGEING SCHEDULE

(1) Current reporting period

(Amount in ₹ lakh)

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,548.88	701.79	1,165.52	556.39	4,972.58
Projects temporarily suspended	-	-	-	-	-

(2) Previous reporting period

(Amount in ₹ lakh)

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,920.88	2,000.25	630.97	-	4,552.11
Projects temporarily suspended	-	-	-	-	-

Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Asset Class	Estimated useful life (number of years)	Estimated life as per Companies Act
Plant and Machinery	9.67	9.67
Computers- Servers	6.00	6.00
Computer - Others	3.00	3.00
Electrical Installation	9.67	9.67
Laboratory Equipments	9.67	9.67
Buildings	30.00	30.00
Furniture and Fixtures	10.00	10.00
Vehicles	8.00	8.00
Office Equipment	5.00	5.00

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5. INTANGIBLE ASSETS

(1) Current reporting period

(Amount in ₹ lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As on 01-Apr-24	Additions	Deductions	As at 31-Mar-25	As on 01-Apr-24	For the year	Additions/ (-)Deductions	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Computer Software	103.56	40.62	-	144.18	92.27	12.35	-	104.62	39.56	11.28
Total	**103.56**	**40.62**	**-**	**144.18**	**92.27**	**12.35**	**-**	**104.62**	**39.56**	**11.28**

(2) Previous reporting period

(Amount in ₹ lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As on 01-Apr-23	Additions	Deductions	As at 31-Mar-24	As on 01-Apr-23	For the year	Additions/ (-)Deductions	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	99.50	4.05	-	103.56	82.82	9.45	-	92.27	11.28	16.68
Total	**99.50**	**4.05**	**-**	**103.56**	**82.82**	**9.45**	**-**	**92.27**	**11.28**	**16.68**

INTANGIBLE ASSETS UNDER DEVELOPMENT AGING SCHEDULE:

(1) Current reporting period

(Amount in ₹ lakh)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(2) Previous reporting period

(Amount in ₹ lakh)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: Depreciation is provided based on useful life supported by technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Asset Class	Estimated useful life (number of years)
Computer Software	3.00

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6. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in fully paid equity shares of Macrotech Polychem Pvt Ltd- wholly owned subsidiary (unquoted)	372.51	372.51
Total	**372.51**	**372.51**

7. NON CURRENT FINANCIAL ASSETS - LOANS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Macrotech Polychem Pvt Ltd- wholly owned subsidiary	1,726.01	2,824.76
Total	**1,726.01**	**2,824.76**

8. OTHER NON CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
Fixed deposit with bank	100.00	461.89
Earnest money deposit	-	420.00
Total	**100.00**	**881.89**

9. OTHER NON CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	307.25	291.36
Prepaid Expenses	12.10	
Advance income tax (Net of Provision)	109.56	-
Total	**428.91**	**291.36**

10. OTHER NON CURRENT FINANCIAL ASSETS

(At cost or realizable value whichever is lower)

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	2,208.67	1,433.51
Work-in-progress	1,713.82	1,771.64
Finished goods	943.15	1,020.99
Fuel & Oil	11.44	8.98
Consumables	19.15	17.76
Packing Materials	10.52	7.24
Total	**4,906.75**	**4,260.12**

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11. CURRENT INVESTMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount	No. of units	Amount
INVESTMENTS IN EQUITY INSTRUMENTS				
Quoted				
Tata Consultancy Services Ltd.	1,168	42.10	1,168	45.36
INVESTMENT IN MUTUAL FUNDS				
Quoted				
Aditya Birla Sun Life Floating Rate Fund	-	-	2,31,628	233.20
Aditya Birla Sun Life Income Fund	2,10,232	280.13	2,10,232	256.86
Aditya Birla Sun Life Quant Fund	19,99,900	178.39	-	-
Aditya Birla Sun Life Short Term Fund	7,61,478	382.88	19,57,166	904.24
Bandhan Business Cycle Fund	4,99,975	45.74	-	-
DSP Healthcare Fund Regular Plan Growth	7,55,915	282.70	7,55,915	247.67
Franklin India Focused Equity Fund Regular Growth	2,96,662	293.33	-	-
HDFC Balanced Advantage Fund - IDCW Plan	-	-	92,562	34.75
HDFC Flexi Cap Fund	1,656	30.58	1,656	26.60
HDFC Large and Mid-Cap Fund regular plan growth	86,485	268.10	41,393	119.09
HDFC Mid - Cap Opp Fund - IDCW Plan	-	-	76,213	36.46
HDFC Multicap Fund Growth	26,61,204	456.69	26,61,204	427.31
HSBC Multi Cap Fund	4,04,428	67.66	67,387	10.61
ICICI Prudential Bluechip Fund	47,422	48.81	-	-
ICICI Prudential India Opportunities Fund Regular Growth	4,95,515	163.97	-	-
ICICI Prudential Multi - Asset Fund - Growth	-	-	5,192	32.98
ICICI Prudential Smallcap Fund	-	-	2,64,562	197.05
ICICI Prudential Technology Fund Regular Growth	1,56,934	293.58	1,56,934	269.78
ICICI Prudential Value Discovery Fund	1,29,735	566.93	96,463	380.63
IDFC Bond Fund G Sec	9,37,943	117.95	9,37,943	109.25
Kotak Equity Arbitrage Fund	-	-	3,20,011	109.78
Kotak Equity Arbitrage Fund - Regular Plan - Growth	9,42,176	347.51	-	-
Kotak Equity Arbitrage Fund Dividend	-	-	9,28,924	99.62
Kotak Equity Opportunities Fund	-	-	75,315	37.64
Kotak Equity Opportunities Fund - Growth	32,029	99.60	13,441	38.50
Kotak NASDAQ 100 FOF	8,36,592	138.49	8,36,592	127.73
Mirae Asset Midcap Fund regular Direct Plan	-	-	2,82,631	90.28
Mirae Asset Midcap Fund regular Plan	-	-	4,78,812	143.41
Moitlal Oswal Flexi Cap Fund	88,853	50.69	-	-
Motilal Oswal S&P 500	6,60,037	141.47	6,60,037	129.69
Navi Nifty Bank Index Fund regular Growth	20,98,859	276.45	20,98,859	252.78
Nippon India Growth Fund	776	28.81	776	25.33
Nippon India Growth Fund Growth	10,243	380.12	10,243	334.18
Nippon India Large Cap Fund Growth (NI Top 200)	4,52,721	377.86	-	-
Nippon India Multicap Fund	17,441	46.96	-	-
SBI Arbitrage Opportunities Fund	2,63,498	87.63	3,53,993	109.70
SBI Arbitrage Opportunities Fund Dividend	-	-	6,71,567	109.44
SBI Contra Fund	7,896	28.31	7,896	26.45
SBI Focused Equity Fund	1,01,697	331.51	1,01,697	297.56
TATA Banking & Financial Services	2,83,161	111.39	2,83,161	95.46
Total		**5,966.34**		**5,359.39**

Details of quoted investments

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Book Value	4,958.50	4,411.06
Market Value	5,966.34	5,359.39

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

12. TRADE RECEIVABLES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good	8,028.54	8,327.42
Unsecured considered doubtful	-	-
	8,028.54	8,327.42
Less: Allowance for doubtful debts	(51.12)	(14.06)
Total Receivables	**7,977.42**	**8,313.36**
Current	7,977.42	8,313.36
Non-current	-	-

Outstanding for following periods from due date of payment

(Amount in ₹ lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Year ended March 31, 2025						
i) Undisputed Trade receivables – considered good	7,880.23	97.19	51.12	-	-	**8,028.54**
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
	7,880.23	**97.19**	**51.12**	**-**	**-**	8,028.54
Less: Allowance for doubtful debts						(51.12)
Net Trade Receivables						7,977.42
Year ended March 31, 2024						
i) Undisputed Trade receivables – considered good	**8,266.41**	**61.01**	**-**	**-**	**-**	8,327.42
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
iii) Disputed Trade Receivables considered good	-	-	-	-	-	**-**
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
	8,266.41	**61.01**	**-**	**-**	**-**	8,327.42
Less: Allowance for doubtful debts						(14.06)
Net Trade Receivables						8,313.36

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

13. CASH AND CASH EQUIVALENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	17.82	21.78
Balances with banks	39.54	16.90
Total	**57.36**	**38.68**

14. BANK BALANCES OTHER THAN ABOVE

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank	515.76	121.12
Total	**515.76**	**121.12**

(i) Deposits of C 1,00,00,000 (previous year C4,6 1,89,137) with maturity of more than 12 months.

15. OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to vendors	155.47	99.91
Security deposits	387.59	308.37
Interest accrued on FDR	81.46	56.50
Advances to employees	68.64	18.47
Others	95.56	97.20
Total	**788.72**	**580.45**

16. OTHER CURRENT ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	259.75	168.57
Balance with government authorities	2,515.21	1,527.73
Total	**2,774.96**	**1,696.30**

17. SHARE CAPITAL

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised share capital				
At the beginning of the year	1,00,00,000	500.00	1,00,00,000	500.00
Increase/ (decrease) during the year	-	-	-	-
At the end of the year	**1,00,00,000**	**500.00**	**1,00,00,000**	**500.00**

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

17. SHARE CAPITAL (Contd.)

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Issued share capital				
At the beginning of the year	61,78,024	308.90	61,78,024	308.90
Increase/ (decrease) during the year	-	-	-	-
At the end of the year	**61,78,024**	**308.90**	**61,78,024**	**308.90**

a) The company has only one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. Dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Details of Share holder holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Number	% Holding	"% Change during the year"	Number	% Holding	"% Change during the year"
Rahul J Nachane	10,83,450	17.54%	-	10,83,450	17.54%	-
Rajesh N Lawande	13,52,366	21.89%	-	13,52,366	21.89%	-
Sunita Sandip Potdar	8,26,510	13.38%	-	8,26,510	13.38%	-5.63%
Ajita Rahul Nachane	7,13,449	11.55%	-	7,13,449	11.55%	-
PCI Fermone Chemicals (I) Pvt. Ltd.	5,17,871	8.38%	-	5,17,871	8.38%	-

c) Details of Shareholding of Promoter's:

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Number	% Holding	"% Change during the year"	Number	% Holding	"% Change during the year"
Rahul J Nachane	10,83,450	17.54%	-	10,83,450	17.54%	-
Rajesh N Lawande	13,52,366	21.89%	-	13,52,366	21.89%	-

d) Reconciliation of the number of equity shares and share capital:

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	61,78,024	308.90	61,78,024	308.90
Issued during the year	-	-	-	-
Outstanding at the end of the year	**61,78,024**	**308.90**	**61,78,024**	**308.90**

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

18. RESERVES AND SURPLUS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Balance at the beginning of the year	150.00	150.00
Add: Additions during the year	-	-
Balance at the end of the year	**150.00**	**150.00**
Securities premium		
Balance at the beginning of the year	11.74	11.74
Add: Additions during the year	-	-
Balance at the end of the year	**11.74**	**11.74**
General reserve		
Balance at the beginning of the year	59.29	59.29
Add: Additions during the year	-	-
Balance at the end of the year	**59.29**	**59.29**
Retained earnings		
Opening Balance	25,750.62	22,022.11
Add: Profit for the year	1,788.92	3,836.62
Less: Appropriations		
Dividend on Equity Shares (₹1.75/- Per Share)	(108.12)	(108.12)
Closing Balance	**27,431.42**	**25,750.61**
Total	**27,652.45**	**25,971.64**

19. NON CURRENT BORROWINGS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks:		
Term Loans from HDFC & Kotak Bank	2,505.45	-
Vehicle Loan from HDFC Bank	8.45	74.48
Vehicle Loan from Kotak Bank	19.67	-
Total	**2,533.57**	**74.48**

Terms and conditions of loans

Interest on term loan from HDFC Bank is @ 9.1% p.a. (Previous Year: @ 9.05% p.a.) and repayment to be made in 66 monthly instalments, secured by equitable mortgage & paripasu charge on all of the companys assets including moveable & immovable property, hypothecation of inventories and book debts and personally guarantees by Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director.

Interest on term loan from Kotak Bank is @ 9.25% p.a. and repayment to be made in 78 monthly instalments, secured by equitable mortgage & paripasu charge on all of the company's assets including moveable & immovable property, hypothecation of inventories and book debts and personally guarantees by Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director.

The funds received from borrowings have been utilised for purchase of property, plant and equipment which was the purpose for which the funds were borrowed.

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

20. PROVISIONS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Leave Encashment	238.79	185.57
Gratuity	141.75	122.16
	380.54	**307.73**
Current		
Leave Encashment	36.72	23.75
Gratuity	50.72	39.18
Others	56.92	15.30
	144.36	**78.23**
Total	**524.90**	**385.96**

21. DEFERRED TAX LIABILITIES (NET)

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	190.36	117.96
Tax (Income)/Expense during the period recognised in:		
(i) Statement of Profit and Loss in Profit or Loss section	40.63	77.56
(ii) Statement of Profit and Loss under OCI Section	(8.17)	(5.15)
(iii) Retained earnings		
Total	**222.82**	**190.37**

22. OTHER NON CURRENT LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease equalisation reserve	17.35	15.22
Closing balance	**17.35**	**15.22**

23. CURRENT BORROWINGS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From banks for working capital	4,684.33	3,169.76
Total	**4,684.33**	**3,169.76**

(a) Working capital loans are personally guaranteed by Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director.

(b) Working capital loans comprise of loans repayable on demand in the form of cash credit, pre shipment finance and post shipment finance. These are secured by hypothecation of inventories, trade receivables and book debts & immovable property of the company. Interest payable on these loans is MCLR + 0.75% p.a. (Previous Year: MCLR + 0.75% p.a.).

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

24. TRADE PAYABLES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables		
Other than Acceptances	5,416.47	4,720.95
Total	**5,416.47**	**4,720.95**

Outstanding for following periods from due date of payment

(Amount in ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Year ended March 31, 2025					
Trade payables					
i) MSME	1,524.79	-	-	-	1,524.79
ii) Others	3,891.68	-	-	-	3,891.68
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	5,416.47	**-**	**-**	**-**	**5,416.47**
Year ended March 31, 2024					
Trade payables					
i) MSME	1,094.85	-	-	-	1,094.85
ii) Others	3,626.10	-	-	-	3,626.10
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	4,720.95	**-**	**-**	**-**	**4,720.95**

Notes

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Of the above,		
payables to Micro and Small Enterprises	1,524.79	1,094.85

This information as required to be disclosed under the Micro & Small Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company. This information has been relied upon by the auditors.

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due and remaining unpaid	-	-
Interest due on the above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

25. OTHER FINANCIAL LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Current Maturities of Long Term Debt (Refer note 19)	394.39	156.15
Unrealized Gains/Loss on Forex Derivative	30.71	8.31
Payables for Capital Purchases	790.32	233.01
Total	**1,215.42**	**397.47**

26. CURRENT TAX LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of taxes paid)	-	69.83
Total	**-**	**69.83**

27. INCOME FROM OPERATIONS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	35,429.90	32,421.25
Income from Services	-	1.96
Other operating Income	499.45	474.09
Total Income from operations	**35,929.35**	**32,897.30**

Note: Other operating Incomes comprise of duty drawback and other export incentives.

28. OTHER INCOME

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	180.36	267.34
Dividend income		
- from current investments	23.18	46.39
Other non-operating income (net of expenses directly attributable to such income	431.46	194.55
Net gain on sale or fair valuation of investments	59.51	732.02
Gain on exchange fluctuations	281.33	349.84
Total	**975.84**	**1,590.14**

29. COST OF MATERIALS CONSUMED

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	1,433.51	1,078.59
Add: Purchases	19,154.89	17,013.34
Less: Raw material at the end of the year	(2,208.67)	(1,433.51)
Total cost of raw materials consumed	**18,379.73**	**16,658.42**

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

30. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	943.15	1,020.99
Work-in-progress	1,713.82	1,771.64
	2,656.97	**2,792.63**
Inventories at the beginning of the year:		
Finished goods	(1,020.99)	(472.32)
Work-in-progress	(1,771.64)	(1,114.47)
	(2,792.63)	**(1,586.79)**
Total changes in inventories of finished goods and work-in-progress	**135.66**	**(1,205.84)**

31. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	4,811.95	3,912.62
Contribution to provident fund and other funds	155.20	128.74
Staff welfare expense	104.21	91.13
Total	**5,071.36**	**4,132.49**

Disclosure pursuant to Ind AS 19 - "Employee Benefits"

(i) Defined contribution plans:

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	98.36	82.44

(ii) Defined benefit plans:

Gratuity Plan

(a) Funded status of the plan

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Present value of defined benefit obligation		
- Wholly funded	424.46	334.73
- Wholly unfunded	-	-
	424.46	**334.73**
Less: Fair value of plan assets	(231.99)	(173.39)
Amount to be recognized as liability or (asset)	**192.47**	**161.34**
B) Amounts reflected in Balance Sheet		
Liabilities	192.47	161.34
Assets	-	-
Net liability/(asset)	**192.47**	**161.34**
Net liability/(asset) - current	50.72	39.18
Net liability/(asset) - non current	141.75	122.16

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

(b) The amount recognized in the Statement of Profit and Loss are as follows

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Current service cost	42.11	33.30
2. Past service cost and loss/(gain) on curtailments and settlements"	-	-
3. Interest cost	10.21	8.79
Total charge to Profit & Loss	**52.32**	**42.09**

(c) The amount recognized in Other Comprehensive Income

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of actuarial gain/(losses) on obligations		
Due to change in financial assumptions	16.40	7.51
Due to change in demographic assumptions	3.37	-
Due to experience adjustments	13.32	10.36
Return on plan assets excluding amount included in interest income	(0.63)	2.61
Amount recognized in Other Comprehensive Income	**32.46**	**20.48**

(d) Reconciliation of defined benefit obligation

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	334.73	283.02
Transfer in/(out) obligation	-	-
Current service cost	42.11	33.30
Interest cost	23.30	20.10
Actuarial loss/(gain) due to change in financial assumptions	16.40	7.51
Actuarial loss/(gain) due to change in demographic assumptions	3.37	-
Actuarial loss/(gain) due to experience adjustments	13.32	10.36
Past service cost	-	-
Loss/(gain) on curtaiments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(8.78)	(19.56)
Closing defined benefit obligation	**424.45**	**334.73**

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

(e) Reconciliation of plan assets

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening value of plan assets	173.39	148.45
Transfer in/(out) of plan assets	-	-
Interest income	13.10	11.32
Return on plan assets excluding amount included in interest income	0.63	(2.61)
Assets distributed on settlements	-	-
Contributions by employer	**53.66**	**35.79**
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(8.78)	(19.56)
Adjustment to the opening fund	-	-
Closing balance of plan assets	**232.00**	**173.39**

(f) Reconciliation of net defined benefit liability

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net opening provision in books of account	161.34	134.57
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee benefit expense (from (b) above)	52.32	42.08
Amounts recognized in other comprehensive income (from (c) above)	32.48	20.47
	246.14	**197.12**
Contribution to plan assets	(53.66)	(35.79)
Closing provision in books of accounts	**192.48**	**161.33**

(g) Composition of plan assets

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Policy of insurance	1.00	1.00

(h) Principal actuarial assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate (p.a.)	6.70%	7.20%
Salary growth rate (p.a.)	6.00%	6.00%
Withdrawal rates	20% at younger ages reducing to 1% at older ages	10% at younger ages reducing to 2% at older ages

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

(i) Expected cash flows based on past service liability

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ in lakh	%	₹ in lakh	%
Year 1 Cash Flow	34.07	4.30%	22.16	3.00%
Year 2 Cash Flow	30.69	3.90%	19.64	2.70%
Year 3 Cash Flow	33.43	4.20%	21.16	2.90%
Year 4 Cash Flow	28.87	3.70%	24.66	3.40%
Year 5 Cash Flow	36.49	4.60%	19.32	2.70%
Year 6 to Year 10 Cash Flow	233.48	29.60%	171.35	23.60%

(j) Expected cash flows based on past service liability

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5%				
+ 0.5%	408.06	-3.86%	319.97	-4.41%
- 0.5%	441.96	4.12%	350.57	4.73%
Salary growth rate varied by 0.5%				
+ 0.5%	438.43	3.29%	347.52	3.82%
- 0.5%	411.26	-3.11%	321.52	-3.94%
Withdrawal rate (WR) varied by 10%				
WR x 110%	425.77	0.31%	336.44	0.51%
WR x 90%	423.02	-0.34%	332.90	-0.55%

(ii) Employee benefits (leave encashment)

The company has provided for accumulated compensation absences (leave encashment) as per Ind AS 19 "Employee Benefits". The provision is made on the basis of actuarial evaluation carried out. The current years provision is charged under Salaries and Wages as given below. This liability is not funded.

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries - leave encashment	103.70	66.57

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

32. OTHER EXPENSES

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	1,987.38	1,810.08
Consumable Stores	288.49	249.66
Packing Materials	239.99	246.77
Processing Charges	2,254.92	2,095.99
Factory Expenses	707.96	658.76
Water Charges	60.81	49.57
Repairs to		
- Plant & Machinery	786.38	747.01
- Factory Buildings	230.92	162.15
- Other Assets	7.34	3.04
Insurance	214.16	194.80
Laboratory Expenses	342.57	267.56
Payment to Auditors	22.25	21.00
Postage & Telephone Expenses	41.83	38.36
Legal and Professional Fees	387.64	333.20
Bank Charges and Commission	87.06	46.65
Rent, Rates and Taxes	278.31	203.30
Printing & Stationery	54.60	43.15
Vehicle Expenses	29.49	42.16
Advertisement & Business Promotion	61.62	105.36
Commission on Sales	256.69	288.01
Travelling Expenses	186.76	181.97
Freight, Coolie & Cartage	698.21	560.08
Insurance Claim w/off	8.56	-
Miscellaneous Expenses	538.56	534.29
Total	**9,772.50**	**8,882.92**

(i) Details about payment to auditors

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Payment to statutory auditors (net of GST input)		
As auditors - statutory audit & tax audit	9.00	9.00
As auditors - other services	6.25	6.25
Sub Total (i)	**15.25**	**15.25**
(ii) Payment to internal auditors and cost auditors (net of GST input)		
Internal Audit Fees	7.00	4.00
Cost Audit Fees	-	1.75
Sub Total (ii)	**7.00**	**5.75**
Total (I + ii)	**22.25**	**21.00**

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

33. FINANCE COSTS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
- Long term borrowings	24.80	31.56
- Short term borrowings	205.94	102.25
Total	**230.74**	**133.81**

34. CONTINGENT LIABILITY

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Provident Fund claim disputed		
Demand raised on the company by the provident fund department for amount payable by contractor.	17.76	17.76

35. COMMITMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided		
Tangible assets	1,241.71	1,770.34
(ii) Other commitments (specify nature)		
Guarantees issued by banks on behalf of the company	23.90	20.30
Letters of credit established for which goods are yet to be received	-	131.14

36. RELATED PARTIES DISCLOSURES

Disclosures as required by IND AS 24 - "Related Party Disclosures" are given below

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

(i) Associates Companies/Firms in which Directors or their relatives are interested
Nupur Remedies Private Limited

(ii) Key management personnel and their relatives with whom the company has transacted

Name	Designation	Relatives
Dhananjay Mungale (appointed on 18th March 2024)	Chairman	--
Rahul Nachane	Managing Director	Ajita Nachane
Rajesh Lawande	Executive Director	Ajita Nachane
Ajita Nachane	Non Independent Director	Rahul Nachane & Rajesh Lawande
Jayaram Sitaram	Independent Director	--
Sarala Menon	Women Independent Director	--
Ahaan Nachane	Vice President	Ajita Nachane & Rahul Nachane
Pallavi Pednekar	Company Secretary	--
Milind Shinde (ceased to be director on 31st March 2024)	Independent Director	--

(iii) Subsidiaries of the Company

Name	% of Holding
Macrotech Polychem Private Limited	100%

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

(b) Nature of transaction

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Expenses		
Rent		
Nupur Remedies Private Limited	58.84	56.03
Rahul Nachane	38.49	36.66
Rajesh Lawande	38.49	36.66
Managerial Remuneration		
Rahul Nachane	121.66	85.66
Rajesh Lawande	120.22	84.22
Ahaan Nachane	34.69	13.44
Pallavi Pednekar	9.49	9.11
Commission on profits		
Rahul Nachane	61.87	104.00
Rajesh Lawande	61.87	104.00
Legal & Professional Fee		
Nupur Remedies Private Limited	72.77	69.30
Director's Sitting Fee		
Dhananjay Mungale	5.40	1.00
Ajita Nachane	7.25	6.35
Milind Shinde	-	7.60
Jayaram Sitaram	8.65	7.30
Sarala Menon	7.15	4.40
Training Expenses		
Ahaan Nachane	9.14	86.56
Processing Charges		
Macrotech Polychem Private Limited	1,122.12	1,532.54
Purchase of Raw Material		
Macrotech Polychem Private Limited	1,753.32	34.89
(ii) Income		
Interest on Loan given		
Macrotech Polychem Private Limited	125.83	208.48
Sales		
Macrotech Polychem Private Limited	311.16	229.11
(iii) Loan Received back		
Macrotech Polychem Private Limited	1,212	308
(iv) Deposits		
Nupur Remedies Private Limited	3.50	3.50
Rahul Nachane - Office Deposit	20.00	20.00
Rajesh Lawande - Office Deposit	20.00	20.00
(v) Outstanding balances		
Nupur Remedies Private Limited (Trade Payable)	12.04	24.06
Macrotech Polychem Private Limited- Trade Payables	65.74	133.20
Macrotech Polychem Private Limited- Loan given	1,726.01	2,824.76
Macrotech Polychem Private Limited- Trade Receivables	63.42	107.18

Note: In the case of present key managerial personnel, remuneration does not include gratuity benefits which are determined for the company as a whole.

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

37. FAIR VALUES

Fair value measurement includes both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The carrying values of the long-term financial instruments approximates the fair values as the management has considered the fair value measurement techniques using the observable data i.e. the discounting rate which was similar as to rates, tenure and the credit rating of the other instruments of the Company. The management has also considered the effect of time value of money with respect to other long term financial instruments at applicables rates.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk,credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company has constituted a Risk Management Committee consisting of its directors. The Company has a robust risk management policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage.

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Investments	5,966.34	5,359.39
Cash and cash equivalents	57.36	38.68
Bank balances other than above	515.76	121.12
Trade receivables	7,977.42	8,313.36
Other financial assets	788.72	580.45
At end of the year	**15,305.60**	**14,413.00**
Financial liabilities		
Borrowings	4,684.33	3,169.76
Trade payables	5,416.47	4,720.96
Other current financial liabilities	1,215.43	397.46
At end of the year	**11,316.23**	**8,288.18**

39. CREDIT RISK

Credit risk arises from the possibility that customers shall not be able to settle their obligations as agreed and arises principally from the Company's receivables from customers, loans and investments.Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworhtiness of counterparty to which the Company grants credit terms in the normal course of business.

Investments

The Company limits its exposure to credit risk by investing in liquid securitites which primarily include mutual fund units. The Company mitigates risk from non-performance of these securities by ensuring that it does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Trade receivables

Trade receivables are typically unsecured and derived from income earned from customers. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain, however this is modified if in the past experience of the company, there is likely mitigation of the credit risk.

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

Ageing of trade receivable

(Amount in ₹ lakh)

Particulars	Days			Allowance for Doubtful Debts	Net Receivable
	0-180	180-365	Above 365		
As on March 31, 2025	7,880.23	97.19	51.12	(51.12)	7,977.42
As on March 31, 2024	8,266.41	61.01	-	(14.06)	8,313.36

40 MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument shall change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

41 FOREIGN CURRENCY RISK

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Company. The Company's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The Company's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD, JPY and EUR.

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Currency	INR	Currency	INR
Payables				
Advances from customers	USD 28,251	24.54	USD 3,41,377	280.03
Trade Payables	USD 9,96,205	869.09	USD 8,34,470	706.46
Trade Payables	JPY 1,25,36,000	73.52	JPY 99,36,000	56.33
Trade Payables	EUR 9,180	7.83	EUR 9,180	8.43
Receivables				
Trade Receivables	USD 59,84,374	5,117.98	USD 67,55,185	5,541.28
Trade Receivables	EUR 43,050	38.63	EUR 524	0.46
Advances to Suppliers	USD 0	0.00	USD 440	0.37

Following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of Foreign Currencies against INR.

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Currency	INR	Currency	INR
Net foreign currency assets USD	USD 50,02,967	4,224.34	USD 55,79,338	4,555.16
Impact on profit or loss: Income/(Expense)				
USD - Increase by 5%		211.22		227.76
USD - Decrease by 5%		(211.22)		(227.76)
Net foreign currency liabilities JPY	JPY 1,25,36,000	73.52	JPY 99,36,000	56.33
Impact on profit or loss: Income/(Expense)				
JPY - Increase by 5%		(3.68)		(2.82)
JPY - Decrease by 5%		3.68		2.82
Net foreign currency assets / (-liability) EUR	EUR 33,870	30.80	-EUR 8,656	(7.97)
Impact on profit or loss: Income/(Expense)				
EUR - Increase by 5%		(1.54)		0.40
EUR - Decrease by 5%		1.54		(0.40)
Net Impact - increase by 5%		206.00		225.34

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

Net Impact - decrease by 5%	(206.00)	(225.34)

42 INTEREST RATE RISK

Company's interest rate risk arises from borrowings. The long term borrowings are at fixed interest rate while the short term borrowing are at floating interest rate. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments		
Financial Assets	615.76	583.01
Financial liabilities	2,927.95	230.62
Variable rate instruments		
Financial Assets	5,966.34	5,359.39
Financial liabilities	4,684.33	3,169.76

Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's debt obligations with floating interest rates.

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term variable interest rate borrowings	-	-
Short term variable interest rate borrowings	4,684.33	3,169.76
	4,684.33	**3,169.76**

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant:

(Amount in ₹ lakh)

Year ended	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
March 31, 2025	100	(46.84)
	(100)	46.84
March 31, 2024		
	100	(31.70)
	(100)	31.70

43 LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company manages the liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds which carry limited mark to market risks. The Company also invests in equity schemes of mutual funds which carry liquidity and rate return risks.

Notes Forming part of Standalone financial statements
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(Amount in ₹ lakh)

Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
	₹	₹	₹	₹	₹
Year ended March 31, 2025					
Trade payables	-	5,416.47	-	-	5,416.47
Other financial liabilities	-	1,215.43	-	-	1,215.43
	-	**6,631.90**	**-**	**-**	**6,631.90**
Year ended March 31, 2024					
Trade payables	-	4,720.96	-	-	4,720.96
Other financial liabilities	-	397.46	-	-	397.46
	-	**5,118.42**	**-**	**-**	**5,118.42**

At present, the Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

44 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the value of shareholder.

The Company monitors capital using Capital Gearing Ratio, which is net debt divided by total capital. Net debt includes loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	7,217.90	3,244.24
Trade payables	5,416.47	4,720.96
Other payables	1,359.79	545.53
Less: Cash and cash equivalents	(573.12)	(159.80)
Net debt (A)	**13,421.04**	**8,350.93**
Equity	**27,961.34**	**26,280.54**
Capital (B)	**40,809.26**	**34,471.67**
Capital gearing ratio (A/B)	**0.33**	**0.24**

To achieve the overall objective, the Company's capital management aims to ensure that it meets the financial covenants attached to loans and borrowings. Breaches in meeting the covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current year.

45 INCOME TAX

The major components of income tax expense for the years are:

Income statement

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current income tax charge	(560.00)	(1,112.50)
Adjustments in respect of current income tax of previous year	25.60	(28.83)
Deferred tax:		
Relating to origination and reversal of temporary differences	(40.63)	(82.71)
Relating to origination and reversal of temporary differences through OCI	8.17	5.15
Income tax expense reported in the income statement	**(566.86)**	**(1,218.89)**

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

The income tax expense for the year can be reconciled to the accounting profits as follows:

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	2,388.25	5,070.84
Income tax expense calculated at 25.17%	(601.12)	(1,276.33)
Effect of income that is exempt from taxation	-	-
Effect of expenses that are deductible in determining taxable profits	34.27	57.44
Total tax expense	**(566.86)**	**(1,218.89)**

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under tax law in the Indian jurisdiction.

46 ADDITIONAL INFORMATION

(a) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding at the end the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year from continuing operations (Amount in ₹ lakh)	1,813.20	3,851.94
Weighted average number of equity shares for basic EPS*	61,78,024	61,78,024
Weighted average number of equity shares adjusted for the effect of dilution*	61,78,024	61,78,024
Face value per share	5	5
Basic earning per share	29.35	62.35
Diluted earning per share	29.35	62.35

* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of the financial statements.

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
(b) Value of imports calculated on CIF basis:				
Raw materials		4,043.64		4,592.78
Capital goods		167.59		35.50
Total		**4,211.23**		**4,628.28**
(c) Expenditure in foreign currency:				
Professional and consultation fees		-		-
Other matters		374.63		460.52
Total		**374.63**		**460.52**
(d) Details of consumption of imported and indigenous items				
(i) Raw materials Consumed				
Indigenous	75.0%	13,785.97	72.1%	12,010.23
Imported	25.0%	4,593.77	27.9%	4,648.19
Total	**100.0%**	**18,379.74**	**100.0%**	**16,658.42**
(ii) Stores and spares Consumed				
Indigenous	100.0%	288.49	100.0%	249.66
Imported	-	-	0.0%	-
Total	**100.0%**	**288.49**	**100.0%**	**249.66**

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(e) Earnings in foreign exchange :		
Export of goods calculated on FOB basis	25,348.82	23,806.61
Other (Insurance & Freight)	397.66	282.10
(f) Operating Lease		
The company's significant leasing arrangements are in respect of office and laboratory in Mumbai and warehouses at Tarapur and Navi Mumbai. The leasing arrangements are usually renewed by consent on an agreeable basis. The aggregate lease rentals payable is charged as "Rent" under Other Expenses.		
Future minimum rentals (excluding taxes) payable under operating leases are as follows:		
Within one year	150.25	180.57
Later than one year but not later than five years	316.89	318.30
Later than five years	-	-
Rental expense relating to operating lease:		
Minimum lease payments	150.25	180.57
Total rental expense relating to operating lease	150.25	180.57

47 SEGMENTAL INFORMATION

The Company has presented data relating to its segments based on its consolidated financial statements, which are presented in the same Annual Report. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", no disclosures related to segments are presented in these standalone financial statements.

48 REMEASUREMENT OF SECURITY DEPOSIT

Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has recorded these security deposits at fair value under Ind AS. Differences between the fair value and the transaction value of the security deposits have been recognised as prepaid rent.

49 CLASSIFICATION AND PRESENTATION OF ASSETS AND LIABILITIES

Under Ind AS, the Company is required to present its assets and liabilities bifurcated between financial assets/ financial liabilities and non-financial assets/ non-financial liabilities. Accordingly, the Company has classified and presented the assets and liabilities.

In the opinion of the management, the current assets, loans & advances have been stated at realizable value. Provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

50 DISCLOSURE WITH RESPECT TO LOANS OR ADVANCES GRANTED TO PROMOTERS,DIRECTORS,KMP AND THE RELATED PARTIES

(1) Current reporting period

(Amount in ₹ lakh)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties		
Macrotech Polychem Private Limited	1,726.01	96%

Notes Forming part of Standalone financial statements
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(2) Previous reporting period

(Amount in ₹ lakh)

Particulars	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties		
Macrotech Polychem Private Limited	2,824.76	99%

51 DISCLOSURE WITH RESPECT TO BORROWINGS FROM BANKS OR FINANCIAL INSTITUTIONS ON THE BASIS OF SECURITY OF CURRENT ASSETS

Monthly Stock statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(Amount in ₹ lakh)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-24	11,498.50	11,498.50	-	0%
May-24	10,656.02	10,656.02	-	0%
Jun-24	10,814.26	10,814.26	-	0%
Jul-24	10,793.60	10,793.60	-	0%
Aug-24	10,517.34	10,517.34	-	0%
Sep-24	11,354.10	11,354.10	-	0%
Oct-24	12,066.50	12,066.50	-	0%
Nov-24	11,740.17	11,740.17	-	0%
Dec-24	12,622.06	12,622.06	-	0%
Jan-25	12,601.41	12,601.41	-	0%
Feb-25	12,946.30	12,946.30	-	0%
Mar-25	12,935.68	12,935.68	-	0%

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank.

52 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company,if any, to be disclosed
NIL	NIL	NIL	NIL

Notes Forming part of Standalone financial statements
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53 RATIO ANALYSIS

Ratio	For the year ended March 31, 2025	For the year ended March 31, 2024	% of Variance	Numerator	Denominator	Remarks
Current Ratio	2.01	2.41	-17%	Current Assets	Current Liabilities	NA since variance is less than 25%
Debt-Equity Ratio	0.27	0.13	110%	Current Borrowings + Non Current Borrowings	Total Equity	Increase is on account of increase in Term borrowings
Debt Service Coverage Ratio	4.72	16.53	-71%	Profit after Tax + Finance Costs + Depreciation + Loss on sale of FA	Finance Cost + Current Maturities of Long Term Debt	Decrease on account of Incremental term borrowings during the year
Return on Equity Ratio	6.5%	14.7%	-56%	Profit After Tax	Total Equity	Due to higher operating costs, the margins for the year have decreased & consequent lower profit
Inventory turnover ratio	6.80	6.68	2%	Cost of Goods Sold	Inventories	NA since variance is less than 25%
Trade Receivables turnover ratio	4.44	3.90	14%	Sale of Products	Trade Receivables	NA since variance is less than 25%
Trade payables turnover ratio	6.16	6.03	2%	Cost of Goods Sold	Trade Payables	NA since variance is less than 25%
Net capital turnover ratio	3.07	2.72	13%	Sale of Products	Working Capital Gap	NA since variance is less than 25%
Net profit ratio	5.1%	11.9%	-57%	Profit After Tax	Sale of Products	Due to higher operating costs, the margins for the year have decreased
Return on Capital employed	7.3%	17.4%	-58%	Earnings before interest and tax	Total Equity + Total Debt + Deferred Tax Liabilities	Due to higher operating costs, the margins for the year have decreased
Return on investment	-46.6%	74.8%	-162%	Change in market value of equity share + Dividend	Market value of equity share as on Balance Sheet date	Price increase was very sharp in 2023-24 leading to very high return for investors. Return is lower in 2024-25 due to decrease in stock price

54 CORPORATE SOCIAL RESPONSIBILITY

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025
(a) amount required to be spent by the company during the year	94.62
(b) amount of expenditure incurred	(106.08)
(c) shortfall/(excess) at the end of the year	(11.46)
(d) total of previous years shortfall	27.13
(e) reason for shortfall	No Shortfall during the year
(f) nature of CSR activities	Education in rural areas, Water body restoration & waste disposal in nearby villages, support for Mental health, tree plantations, Medical assistance, educational scholarships, Setting up Solar generation plant at college in Palghar etc.
(g) details of related party transactions	NIL
(h) provision made with respect to a liability incurred by entering into a contractual obligation.	NIL

55 SUBSEQUENT EVENTS

i) The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates. Dividends declared by the Company are based on profits available for distribution. On May 22, 2025, the Board of Directors of the Company have proposed a dividend of ₹ 1.75 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹108.12 lakhs.

Notes Forming part of Standalone financial statements
for the year ended March 31, 2025

ii) The Company evaluated all events and transactions that occurred after March 31, 2025 through May 22, 2025; the date on which the financial statements are issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above.

56 REPORTING UNDER RULE 11 (E) (I) AND RULE 11 (F) OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014

i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

57 PENALTY & SANCTIONS

The Company received a Show Cause Notice from the Securities and Exchange Board of India (SEBI), pertaining to incorrect disclosures in the shareholding pattern for the quarters ended December 2002 to June 2019. The notice also cited non-compliance with Regulation 30(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations), in respect of disclosures required to be made by the promoters of the Company. In response, the Company filed a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018. Pursuant to this application, as per the recommendation of the Independent High Powered Advisory Committee (HPAC), a settlement amount of ₹54,42,360 was proposed, taking into consideration the facts and circumstances of the case. This settlement amount has been paid by the company within the prescribed period.

58 THE PREVIOUS YEARS FIGURES HAVE BEEN REGROUPED AND REARRANGED WHEREEVER NECESSARY.

(The accompanying notes 1 to 58 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

Independent Auditor's Report

To,
The Members,
M/S.NGL FINE-CHEM LIMITED

Report on the consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated Ind AS financial statements of M/S.NGL FINE-CHEM LIMITED ("hereinafter referred to as the Holding Company") and its wholly owned subsidiary M/s. Macrotech Polychem Private Limited (Holding Company along with its subsidiary together referred to as "the Group), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of changes in Equity and the consolidated Statement of Cash Flows for the year then ended , and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements 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 (ICAI) together with the independence and ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

KEY AUDIT MATTERS

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Report	How was the matter addressed in our audit
Revenue Recognition Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue is measured based on transaction price, which is the consideration, adjusted for rebates, discounts and incentives as also estimated sales returns. Revenue is one of the key profit drivers and therefore, accounting of revenue is considered as a key audit matter. [Refer Note 3(a) to the financial statements]	**Our audit procedures, among other things, included the following:** • Considered the appropriateness of the Group's accounting policies regarding revenue recognition • Testing controls, automated and manual, around dispatches/deliveries/shipments inventory reconciliations and process of confirmation of receivable balances, testing for cut-offs and analytical review procedures. • Assessed the disclosures in accordance with the requirements of Ind AS 115 on "Revenue from Contracts with Customers".

Key Audit Report	How was the matter addressed in our audit
Valuation of inventories The Company has complex product manufacturing process and thus, the overhead absorption over each process is quite complex and more particularly, to have the basis of absorption. The Company has worked out the overhead absorption cost rate based on the consumption of electricity of each process and apply the same for all other overheads. Due to significance of arriving at the overhead absorption rate for the valuation of inventories, it is considered to be a key audit matter. [Refer Note 3(d) to the financial statements]	**Our audit procedures, among other things, included the following.** • Evaluated the appropriateness of the basis applied to arrive at the overhead absorption rate; • Examined the workings of the absorption of over heads to arrive at the cost of inventories. • Our audit methodology involves process adopted to ascertain and evaluate the methods used are reasonable and absorbs overheads in an appropriate & logical manner. • Assessed the disclosures in accordance with the requirements of Ind AS 2 on "Inventories".
Allowance for Expected Credit Loss of Trade Receivables Provision for impairment by way of Allowance for Expected Credit Loss (ECL) of Trade Receivables require • the appropriateness of accounting policies for determination of Allowance for ECL; • operational procedures and systems of internal control in estimation of ECL. • estimation of expected losses and appropriate assumptions and significant judgments on the recoverability of receivables; • the completeness, accuracy, relevance and reliability of historical information; • the Company's overall review of the estimate; and • the clarity and reasonableness of related ECL disclosures. • In view of the determination of the basis and quantum of Allowance of ECL, it is a significant item in the financial statements and hence, considered to be a key audit matter. [Refer Note 3(n) to the standalone financial statements]	**Our audit procedures included, among others, the following :** • Obtained sufficient and appropriate audit evidence about whether policies, operational procedures, internal control systems and other relative assumptions for estimation and determination of Allowance for ECL are reasonable. • Objectively evaluated the estimates made in the broader context of the financial statements as a whole; • Assessed the estimates and assumptions adopted by the Group in determining the need to recognize a provision and, where applicable, its amount; • Evaluated the completeness of disclosures in respect of Allowance for Expected Credit Loss.
Capital Work In Progress & Commencement of 1st phase of the Greenfield Project: The company has on March 10th, 2025, commissioned its first phase of operations at its Greenfield Project at Tarapur and an amount of ₹ 5,554.44 Lakhs was capitalized in the books of accounts. The entire plant will be commissioned in a phased manner. During the current year, the company has incurred an amount of ₹ 4,972.58 Lakhs, disclosed as capital work in progress in note 5 of the consolidated financial statements. Further, the company has disclosed an amount of ₹ 3,399.12 Lakhs as capital commitment in note 34 of the consolidated financial statements. In view of the substantial capex and quantum of capital commitment, it is a significant item in the financial statements and hence, considered to be a key audit matter.	**Our audit procedures included, among others, the following :** • Obtained sufficient and appropriate audit evidence about whether all documents are in place and proper approval methodology is followed and adequate internal controls are ensured at all levels. • Objectively evaluated the estimates made on an overall basis of the financial statements as a whole; • Assessed the estimates and also obtained project reports to analysis the future estimates and cash outflows related to the expansion project. • Evaluated the completeness of disclosures in respect of capital commitment.

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Group's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Group's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 these consolidated financial statements.

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 Ind AS financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Group's ability 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

  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.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated Ind AS Financial Statements- Refer Note 33 to the consolidated Ind AS Financial Statements.

(ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) (a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

(b) As stated in note 55 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

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

(MITTUL B DALAL)
Partner
Membership number: 172676
UDIN: 25172676BMJLKY8592

Mumbai
Dated: 22nd May, 2025

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Group as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(MITTUL B DALAL)
Partner
Membership number: 172676
UDIN: 25172676BMJLKY8592

Mumbai
Dated: 22nd May, 2025

Consolidated Balance Sheet

As at 31st March, 2025

(Amount in ₹ lakh)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	14,212.12	8,529.79
(b) Capital work-in-progress	5	4,972.58	4,552.11
(c) Goodwill	6	15.27	15.27
(d) Other Intangible assets	6	39.72	11.68
(i) Others	7	100.00	881.89
(e) Other non-current assets	8	461.51	296.02
Total non-current assets		**19,801.20**	**14,286.76**
(2) Current assets			
(a) Inventories	9	5,127.00	4,330.34
(b) Financial assets			
(i) Investments	10	5,966.37	5,359.41
(ii) Trade receivables	11	8,155.08	8,961.80
(iii) Cash and cash equivalents	12	58.33	39.52
(iv) Bank balances other than (iii) above	13	528.09	132.48
(v) Others	14	838.64	615.80
(c) Other current assets	15	2,864.42	1,827.48
Total current assets		**23,537.93**	**21,266.83**
Total Assets		**43339.13**	**35553.59**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	308.90	308.90
(b) Other equity			
(i) Reserves and surplus	17	27,934.56	25,954.29
Total Equity		**28,243.46**	**26,263.19**
(2) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilites			
(i) Borrowings	18	2,533.57	74.48
(b) Provisions	19	400.13	322.57
(c) Deferred tax liabilities	20	247.62	219.40
(d) Other non-current liabilities	21	17.35	15.22
Total non-current liabilities		**3,198.67**	**631.67**
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	4,781.77	3,169.76
(ii) Trade payables	23		
(a) Total outstanding dues of Micro & Small Enterprises		1,626.63	1,112.61
(b) Total outstanding dues other than Micro & Small Enterprises		4,125.17	3,826.03
(iii) Other financial liabilities	24	1,215.41	397.46
(b) Provisions	19	148.02	80.81
(c) Current Tax Liabilities (Net)	25	-	72.05
Total current liabilities		**11,897.00**	**8,658.72**
Total Liabilities		**15,095.67**	**9,290.39**
Total Equity And Liabilities		**43,339.13**	**35,553.58**

(The accompanying notes 1 to 57 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2025

(Amount in ₹ lakh)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Income from Operations	26	36,825.67	33,868.84
Other income	27	863.04	1,412.80
Total income		**37,688.70**	**35,281.64**
EXPENSES			
Cost of materials consumed	28	18,241.25	17,081.19
Changes in inventories of finished goods and work in progress	29	(0.59)	(1,212.51)
Employee benefits expense	30	5,554.61	4,511.63
Other expenses	31	9,643.49	8,161.64
Finance Cost	32	233.41	133.81
Depreciation expense	5	1,245.11	1,164.18
Total expenses		**34,917.28**	**29,839.94**
Profit before tax from continuing operations		**2,771.42**	**5,441.70**
Current tax	44	(650.50)	(1,182.50)
Current tax expense relating to prior years		27.80	(40.00)
Deferred tax		(36.30)	(87.53)
Income tax expense		**(659.00)**	**(1,310.03)**
Profit for the year from continuing operations		**2,112.43**	**4,131.67**
Other comprehensive income (OCI)			
Other comprehensive income not to be reclassified to profit and loss in subsequent periods:			
Profit/(Loss) on acturial valuation of post employment benefits		(32.13)	(20.42)
Add/(Less): Income tax expense		8.09	5.14
Other comprehensive income for the year, net of tax		**(24.04)**	**(15.28)**
Total comprehensive income for the year		**2,088.39**	**4,116.39**
Earnings per equity share (for continuing operations)			
Basic		34.19	66.88
Diluted		34.19	66.88

(The accompanying notes 1 to 57 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Value	Number of shares	Value
Balance at beginning of year	61,78,024	308.90	61,78,024	308.90
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	**61,78,024**	**308.90**	**61,78,024**	**308.90**

B. OTHER EQUITY

1. Current reporting period

(Amount in ₹ lakh)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	150.00	11.74	59.29	25,748.54	-	-	-	-	-	(15.28)	-	25,954.29
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	2,112.43	-	-	-	-	-	(24.04)	-	2,088.39
Dividends	-	-	-	-	-	(108.12)	-	-	-	-	-	-	-	(108.12)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	150.00	11.74	59.29	27,752.85	-	-	-	-	-	(39.32)	-	**27,934.56**

2. Previous reporting period

(Amount in ₹ lakh)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus										Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	150.00	11.74	59.29	21,724.99	-	-	-	-	-	-	-	21,946.01
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	4,131.67	-	-	-	-	-	(15.28)	-	4,116.39
Dividends	-	-	-	-	-	(108.12)	-	-	-	-	-	-	-	(108.12)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	150.00	11.74	59.29	25,748.54	-	-	-	-	-	(15.28)	-	**25,954.29**

(The accompanying notes 1 to 57 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

Consolidated Cash Flow Statement

For the year ended March 31, 2025

(Amount in ₹ lakh)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before extraordinary items and tax	**2,771.42**	**5,441.70**
	Adjustments for:		
	Depreciation and amortisation expense	1,245.11	1,164.18
	Finance costs	233.41	133.81
	Dividend income	(23.18)	(46.39)
	Interest income	(59.81)	(59.88)
	Other Comprehensive Income - Profit/(Loss) on acturial valuation of post employment benefits	(24.04)	(15.28)
	Operating profit before working capital changes	**4,142.92**	**6,618.14**
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Inventories	(796.66)	(1,631.02)
	Other non current financial assets	781.89	(6.95)
	Other non-current assets	(165.49)	(151.20)
	Trade receivables	806.72	(2,374.66)
	Other current financial assets	(1,225.41)	(1,140.30)
	Other current assets	(1,036.94)	(598.51)
		(1,635.89)	**(5,902.64)**
	Adjustments for increase/ (decrease) in operating liabilities:		
	Trade payables	813.16	2,480.02
	Other current financial liabilities	817.95	30.22
	Other current provisions	67.21	12.30
	Other current liabilities	(72.05)	(22.19)
	Other non current liabilities	30.35	88.52
	Other non-current provisions	77.56	52.19
		1,734.18	**2,641.06**
	Cash generated from operations	**4,241.21**	**3,356.56**
	Net income tax paid	(659.00)	(1,310.03)
	Net cash flow from operating activities (A)	**3,582.21**	**2,046.53**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Dividend income	23.18	46.39
	Interest Income	59.81	59.88
	Finance Cost	(233.41)	(133.81)
	Long term borrowings	2,459.09	(132.83)
	Short term borrowings	1,612.01	329.20
	Purchases of Property,Plant and Equipment	(13,077.15)	(2,852.41)
	Disposal of Property,Plant and Equipment	5,701.19	1.85
	Net cash flow used in investing activities (B)	**(3,455.28)**	**(2,681.72)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital	-	-
	Dividend Paid	(108.12)	(108.12)
	Share application money	-	-
	Share Premium	-	-
	Net cash flow from/(used in) financing activities (C)	**(108.12)**	**(108.12)**
	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	**18.81**	**(743.32)**
	Add: Cash and cash equivalents at the beginning of the year	39.52	782.84
	Cash and cash equivalents at the end of the year *	**58.33**	39.52

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR*		
*Comprises of:		
(a) Cash on hand	18.38	22.27
(b) Balances with banks		
(i) In current accounts	39.95	17.25
	58.33	39.52

* Includes Unpaid Dividend of ₹18.21 lakh (Previous year: ₹15.30 lakh).

(The accompanying notes 1 to 57 are an integral part of the financial statements)

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

Notes forming part of Consolidated Financial Statements
for the year ended March 31, 2025

1. CORPORATE INFORMATION

NGL Fine-Chem Limited (Group) together with its subsidiary - Macrotech Polychem Private Limited (Subsidiary) is hereinafter referred to as "Group". NGL Fine-Chem Limited is a public Group domiciled in India and incorporated under the provisions of the Companies Act, 1956 (CIN: L24110MH1981PLC025884). Its shares are listed on the Bombay Stock Exchange & the National Stock Exchange. The Group is a manufacturer of pharmaceuticals and intermediates for usage in veterinary and human health. The Group caters to various global companies to custom manufacture high quality pharmaceuticals. Macrotech Polychem Private Limited, a private Group domiciled in India and incorporated under the provisions of the Companies Act, 1956 (CIN: U24100MH2004PTC145189) is a 100% subsidiary of NGL Fine-Chem Limited.

2. BASIS OF PREPARATION

Financial statements for the year ended March 31, 2025 are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 together with comparative period data as at and for the year ended March 31, 2024.

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Group during the period and are consistent with those used in the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS 34) as prescribed by Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and guidelines issued by the Securities and Exchange Board of India (SEBI). These consolidated financial statements do not include all the information required for a complete set of consolidated financial statements under the applicable financial reporting framework. The consolidated financial statements are presented in Indian C lakh (functional currency of the Group) unless otherwise stated.

3. BASIS OF CONSOLIDATION

Consolidated financial statements for the year ended March 31, 2025 are prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 including IndAS 110 - Accounting standard on "Consolidated Financial Statements" together with comparative period data as at and for the year ended March 31, 2024.

The parent Group consolidated entities which it owns or controls. The consolidated financial statements comprise the financial statements of the parent Group and its subsidiary. Control exists when the parent Group has power over the entity, is exposed or has rights to variable returns from its involvement with the entity; and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences till the date control ceases.

The financial statements have been consolidated on line-by-line basis by adding together the book values of like items of assets and liabilities, income and expenses after eliminating intra group balances and intra group transactions except where cost cannot be recovered. The unrealized profits or losses resulting from intra group transactions and balances have been eliminated. The financial statements of the Group and its subsidiary have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies, unless otherwise mentioned separately under these notes

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from sale of goods and services

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Group in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns & trade discounts.

Revenue includes only the gross inflows of economic benefits, received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as goods and service tax are excluded from revenue.

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

Revenue from sale of goods and services is recognized when the following conditions are satisfied:

i. The Group has transferred the significant risks and rewards of ownership of the goods to the buyer.

ii. The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods/ services sold.

iii. The amount of revenue can be measured reliably.

iv. It is probable that the economic benefits associated with the transaction will flow to the Group.

v. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Other income

Export Duty Drawback and RodTEP incentives are accounted on accrual basis when the certainty to receive is established.

(b) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Group determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognized outside the statement of profit and loss is recognized in other comprehensive income. Current tax items are recognized in correlation to the underlying transaction in OCI. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is measured using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised in other comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

(c) Property, plant & equipment

Property, plant & equipment represent a significant proportion of the asset base of the Group. The charge in respect of depreciation is derived after determining an estimate of the asset's expected useful life and estimated residual value at the end of its life. The useful lives and residual value of the Group's assets are estimated by the management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Interest on Funds borrowed for acquisition of property, plant and equipment up to the period such property, plant and

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

equipment is ready for use is capitalized and added to the cost of such items.

Gains and losses on disposal are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within "other income/other expenses" in the statement of profit and loss.

Depreciation in accounts is charged on Straight Line Method based on the management's estimate of useful life of each class of assets and considering the useful life prescribed by Schedule II of the Companies Act, 2013 on the cost, as reduced by the amount of Excise Cenvat, GST and VAT setoff claimed.

Subsequent cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss.

Depreciation is provided on Straight Line Method (SLM) basis, based on the estimated useful life of the assets.

Asset Class	Estimated useful life (number of years)	Estimated life as per Companies Act
Plant and Machinery	9.67	9.67
Computers- Servers	6.00	6.00
Computer - Others	3.00	3.00
Electrical Installation	9.67	9.67
Laboratory Equipment	9.67	9.67
Buildings	30.00	30.00
Furniture and Fixtures	10.00	10.00
Vehicles	8.00	8.00
Office Equipment	5.00	5.00

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortization is provided on Straight Line Method (SLM) basis, based on the estimated useful life of the assets.

Intangible assets

Intangible assets acquired by the Group and having finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

All revenue expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred. Expenditure of capital nature is capitalized as property, plant and equipment and depreciated as per the Group's policy.

Amortization is provided on Straight Line Method (SLM) basis, based on the estimated useful life of the assets.

Asset Class	Estimated useful life (number of years)
Computer Software	3.00

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Amortization of intangible assets with finite useful lives:

Amortization is recognized in profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

(d) Inventories

The Group estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

Stock of raw materials, consumable stores and fuel and oil are valued at lower of cost or market value, on FIFO basis. Finished goods and work in progress are valued at cost of production or market value whichever is lower.

(e) Transactions and balances

Transactions in foreign currency are translated into Indian rupees at the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

the gain or loss on the change in fair value of the item (i.e., translation difference on items whose fair value gain or loss is recognized in the statement of Other Comprehensive Income (OCI) or the statement of profit or loss is also recognized in the statement of OCI or the statement of profit or loss, respectively).

Application of accounting policies that require critical accounting estimates and the assumptions having the most significant effect on the amounts recognized in the standalone financial statements are:

Valuation of financial instruments

Useful life of property, plant and equipment

Useful life of intangible assets

Provisions.

(f) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realized or intended to be sold or consumed in normal operating cycle

ii. Held primarily for trading

iii. Expected to be realized within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in standalone financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both; recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(h) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

(i) Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing cost directly attributable to the cost of acquisition or construction of the fixed assets is capitalized as part of the cost of the assets, upto the date the asset is put to use. Other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred Costs in connection with the borrowing of funds are charged to statement of profit and loss.

(j) Provisions and contingent liabilities

The Group estimates the provisions that have present obligation as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities.

The Group recognizes a provision when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Long term provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

(k) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, and the income and expenses during the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and use of assumptions in these standalone financial statements have been disclosed appropriately. Accounting estimates could change from period to period. Actual results may differ from these estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

(l) Impairment of assets

Investments in subsidiaries, goodwill and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which they pertain is less

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than its carrying value. The recoverable value of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected cash flows, risk adjusted discount rate, future economic and market conditions.

(m) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the assets.

Investment in subsidiaries are carried at cost less impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

at amortised cost through profit or loss

at amortised cost through other comprehensive income

at fair value through other comprehensive income

at fair value through profit or loss.

Financial assets at amortized cost

A financial asset is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the Loans and other receivables under financial assets (except investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through the statement of profit and loss/other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

If the Group decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the statement of OCI. There is no recycling of the amounts from OCI to Statement of Profit & Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financials assets

The Management has evaluated the impairment provision requirement under IND AS 109 and has listed below major facts for trade and other receivables impairment provisioning:

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Expected Credit Loss (ECL) impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of Profit & Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables- ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial assets measured at FVTOCI- Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) Cash and cash equivalents

For presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts and cash credits are shown within borrowings in current liabilities in the balance sheet.

(p) Employee benefits

The cost of the defined plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities

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involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes on those assumptions. All assumptions are reviewed at each reporting date.

Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Group has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognized as an employee benefit expense in the Statement of Profit and Loss when incurred.

Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Group provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Group. The Group's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan. The Group recognizes all re-measurements of net defined benefit liability/asset directly in other comprehensive income.

Compensated absences

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilized accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Group recognizes an obligation for compensated absences in the period in which the employee renders the services. The Group provides for the expected cost of compensated absence in the statement of profit and loss as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

(q) Segment reporting

The Group has presented data relating to its segments based on its consolidated consolidated financial statements which are presented in the same Integrated Annual Report. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (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.

(r) Leases

Ind AS 116 requires lessees to determine the lease term as non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assess whether its reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the asset and the availability of alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease periods relating to existing lease contracts.

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Group as a lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss as finance costs, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are generally recognised as an expense in the profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary

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cost increases, such increases are recognised in the year in which such benefits accrue.

Ind AS 116 Leases:

In March 2019, the Ministry of Corporate Affairs, issued the Companies (Indian Accounting Standards) Amendment Rules 2018, notifying Ind AS 116 "Leases" which replaces Ind AS 17 "Leases". The new standard shall require lessees to recognize the Leases on their Balance Sheet with limited exemptions related to low value asset and assets with a lease term of less than 12 months.

Lessees will use a single accounting model for all leases. Accordingly, the lessee is required to recognize "Right of Use" asset representing its right to use the underlying asset and a "Lease Liability" representing its obligations to make lease payments.

(s) Government Grants

Government grants are initially recognized at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant;

In case of capital grants, the amount of grant received is set off against the value of the property, plant and equipment against which the grant has been given.

In case of grants that compensate the Group for expenses incurred are recognized in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

(t) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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5. PROPERTY, PLANT AND EQUIPMENT

(1) Current reporting period

(Amount in ₹ lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As on 01-Apr-24	Additions	Deductions	As at 31-Mar-25	As on 01-Apr-24	For the year	Additions/ (-)Deductions	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Leasehold land	678.84	441.30	(49.16)	1,070.98	30.55	10.71	-	41.26	1,029.72	648.29
Buildings	3,297.98	2,763.29	-	6,061.27	781.94	152.76	-	934.70	5,126.57	2,516.04
Plant and Equipment	10,232.56	3,516.47	(30.95)	13,718.08	5,138.59	1,013.11	(28.61)	6,123.09	7,594.99	5,093.97
Furniture and Fixtures	152.41	127.13	-	279.54	62.86	14.32	-	77.18	202.36	89.55
Vehicles	250.61	68.16	(36.32)	282.45	90.79	32.23	(35.35)	87.67	194.78	159.82
Office Equipments	79.27	51.10	(0.31)	130.06	57.14	9.40	(0.18)	66.36	63.70	22.13
Total	**14,691.67**	**6,967.45**	**(116.74)**	**21,542.38**	**6,161.87**	**1,232.53**	**(64.14)**	**7,330.26**	**14,212.12**	**8,529.80**
Capital work-in-progress	4,552.11	6,069.08	(5,648.61)	4,972.58	-	-	-	-	4,972.58	4,552.11

(2) Previous reporting period

(Amount in ₹ lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As on 01-Apr-23	Additions	Deductions	As at 31-Mar-24	As on 01-Apr-23	For the year	Additions/ (-)Deductions	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Leasehold land	457.15	221.69	-	678.84	24.95	5.61	-	30.56	648.28	432.20
Buildings	3,291.72	6.27	-	3,297.99	648.36	133.58	-	781.94	2,516.05	2,643.36
Plant and Equipment	9,606.30	642.79	(16.53)	10,232.56	4,187.91	966.39	(15.70)	5,138.60	5,093.96	5,418.39
Furniture and Fixtures	138.84	13.57	-	152.41	50.43	12.44	-	62.87	89.54	88.41
Vehicles	257.65	34.95	(41.99)	250.61	102.23	29.51	(40.96)	90.78	159.83	155.42
Office Equipments	71.81	8.22	(0.76)	79.27	50.93	6.97	(0.76)	57.14	22.13	20.88
Total	**13,823.47**	**927.49**	**(59.28)**	**14,691.68**	**5,064.81**	**1,154.50**	**(57.42)**	**6,161.89**	**8,529.79**	**8,758.66**
Capital work-in-progress	2,631.22	1,920.88	-	4,552.11	-	-	-	-	4,552.11	2,631.22

CAPITAL-WORK-IN PROGRESS AGEING SCHEDULE

(1) Current reporting period

(Amount in ₹ lakh)

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,548.88	701.79	1,165.52	556.39	4,972.58
Projects temporarily suspended	-	-	-	-	-

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(2) Previous reporting period

(Amount in ₹ lakh)

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,920.89	2,000.25	630.97	-	4,552.11
Projects temporarily suspended	-	-	-	-	-

Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

6. INTANGIBLE ASSETS

(1) Current reporting period

(Amount in ₹ lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As on 01-Apr-24	Additions	Deductions	As at 31-Mar-25	As on 01-Apr-24	For the year	Additions/ (-)Deductions	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Computer Software	104.24	40.62	-	144.86	92.56	12.58	-	105.14	39.72	11.68
Goodwill	15.27	-	-	15.27	-	-	-	-	15.27	15.27
Total	**119.51**	**40.62**	**-**	**160.13**	**92.56**	**12.58**	**-**	**105.14**	**54.99**	**26.95**

(2) Previous reporting period

(Amount in ₹ lakh)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As on 01-Apr-24	Additions	Deductions	As at 31-Mar-25	As on 01-Apr-24	For the year	Additions/ (-)Deductions	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
Computer Software	100.19	4.05	-	104.24	82.88	9.68	-	92.56	11.68	17.31
Goodwill	15.27	-	-	15.27	-	-	-	-	15.27	15.27
Total	**115.46**	**4.05**	**-**	**119.51**	**82.88**	**9.68**	**-**	**92.56**	**26.95**	**32.58**

INTANGIBLE ASSETS UNDER DEVELOPMENT AGING SCHEDULE:

(Amount in ₹ lakh)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: Depreciation is provided based on useful life supported by technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets

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7. OTHER NON CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
Fixed deposit with bank	100.00	461.89
Earnest money deposit	-	420.00
Advance income tax (Net of provision)	-	-
Total	**100.00**	**881.89**

8. OTHER NON CURRENT ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	307.25	296.02
Deferred processing fees	-	-
Prepaid Expenses	12.10	
Advance income tax (Net of Provision)	142.16	-
Total	**461.51**	**296.02**

9. INVENTORIES

(At cost or realizable value whichever is lower)

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	2,282.17	1,493.40
Work-in-progress	1,751.95	1,771.64
Finished goods	1,049.97	1,030.03
Fuel & Oil	11.44	8.98
Consumables	19.27	17.76
Packing Materials	12.20	8.53
Total	**5,127.00**	**4,330.34**

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10. CURRENT INVESTMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of units	Amount	No. of units	Amount
INVESTMENTS IN EQUITY INSTRUMENTS				
Quoted				
Tata Consultancy Services Ltd.	1,168	42.10	1,168	45.36
INVESTMENT IN MUTUAL FUNDS				
Quoted				
Aditya Birla Sun Life Floating Rate Fund	-	-	2,31,628	233.20
Aditya Birla Sun Life Income Fund	2,10,232	280.13	2,10,232	256.86
Aditya Birla Sun Life Quant Fund	19,99,900	178.39	-	-
Aditya Birla Sun Life Short Term Fund	7,61,478	382.88	19,57,166	904.24
Bandhan Business Cycle Fund	4,99,975	45.74	-	-
DSP Healthcare Fund Regular Plan Growth	7,55,915	282.70	7,55,915	247.67
Franklin India Focused Equity Fund Regular Growth	2,96,662	293.34	-	-
HDFC Balanced Advantage Fund - IDCW Plan	-	-	92,562	34.75
HDFC Flexi Cap Fund	1,656	30.58	1,656	26.60
HDFC Large and Mid-Cap Fund regular plan growth	86,485	268.10	41,393	119.09
HDFC Mid - Cap Opp Fund - IDCW Plan	-	-	76,213	36.46
HDFC Multicap Fund Growth	26,61,204	456.69	26,61,204	427.31
HSBC Multi Cap Fund	4,04,428	67.66	67,387	10.61
ICICI Prudential Bluechip Fund	47,422	48.81	-	-
ICICI Prudential India Opportunities Fund Regular Growth	4,95,515	163.97	-	-
ICICI Prudential Multi - Asset Fund - Growth	-	-	5,192	32.98
ICICI Prudential Smallcap Fund	-	-	2,64,562	197.05
ICICI Prudential Technology Fund Regular Growth	1,56,934	293.58	1,56,934	269.79
ICICI Prudential Value Discovery Fund	1,29,735	566.93	96,463	380.64
IDFC Bond Fund G Sec	9,37,943	117.95	9,37,943	109.25
Kotak Equity Arbitrage Fund	-	-	3,20,011	109.78
Kotak Equity Arbitrage Fund - Regular Plan - Growth	9,42,176	347.51	-	-
Kotak Equity Arbitrage Fund Dividend	-	-	9,28,924	99.62
Kotak Equity Opportunities Fund	-	-	75,315	37.64
Kotak Equity Opportunities Fund - Growth	32,029	99.61	13,441	38.50
Kotak NASDAQ 100 FOF	8,36,592	138.49	8,36,592	127.73
Mirae Asset Midcap Fund regular Direct Plan	-	-	2,82,631	90.28
Mirae Asset Midcap Fund regular Plan	-	-	4,78,812	143.41
Moitlal Oswal Flexi Cap Fund	88,853	50.70	-	-
Motilal Oswal S&P 500	6,60,037	141.47	6,60,037	129.69
Navi Nifty Bank Index Fund regular Growth	20,98,859	276.45	20,98,859	252.78
Nippon India Growth Fund	776	28.81	776	25.33
Nippon India Growth Fund Growth	10,243	380.12	10,243	334.18
Nippon India Large Cap Fund Growth (NI Top 200)	4,52,721	377.86	-	-
Nippon India Multicap Fund	17,441	46.96	-	-
SBI Arbitrage Opportunities Fund	2,63,498	87.63	3,53,993	109.70
SBI Arbitrage Opportunities Fund Dividend	-	-	6,71,567	109.44
SBI Contra Fund	7,896	28.31	7,896	26.45
SBI Focused Equity Fund	1,01,697	331.51	1,01,697	297.56
TATA Banking & Financial Services	2,83,161	111.39	2,83,161	95.46
Total		**5,966.37**		**5,359.41**

Details of quoted investments

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Book Value	4,958.50	4,411.06
Market Value	5,966.37	5,359.41

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11. TRADE RECEIVABLES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good	8,206.20	8,975.86
Unsecured considered doubtful	-	-
	8,206.20	8,975.86
Less: Allowance for doubtful debts	(51.12)	(14.06)
Total Receivables	**8,155.08**	**8,961.80**
Current	8,155.08	8,961.80
Non-current	-	-

Outstanding for following periods from due date of payment

(Amount in ₹ lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹	₹
Year ended March 31, 2025						
i) Undisputed Trade receivables – considered good	8,057.89	97.19	51.12	-	-	8,206.20
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	8,057.89	**97.19**	**51.12**	**-**	**-**	**8,206.20**
Less: Allowance for doubtful debts						(51.12)
Net Trade Receivables						**8,155.08**
Year ended March 31, 2024						
i) Undisputed Trade receivables – considered good	8,914.85	61.01	-	-	-	8,975.86
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	8,914.85	**61.01**	**-**	**-**	**-**	**8,975.86**
Less: Allowance for doubtful debts						(14.06)
Net Trade Receivables						**8,961.80**

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

12. CASH AND CASH EQUIVALENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	18.38	22.27
Balances with banks	39.95	17.25
Total	**58.33**	**39.52**

13. BANK BALANCES OTHER THAN ABOVE

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank	528.09	132.48
Total	**528.09**	**132.48**

(i) Deposits of C 1,00,00,000 (previous year C4,6 1,89,137) with maturity of more than 12 months.

14. OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to vendors	156.72	105.59
Security deposits	432.71	337.21
Interest accrued on FDR	81.46	56.50
Advances to employees	69.08	18.90
Others	98.67	97.60
Total	**838.64**	**615.80**

15. OTHER CURRENT ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	268.18	181.98
Balance with government authorities	2,596.24	1,645.50
Total	**2,864.42**	**1,827.48**

16. SHARE CAPITAL

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised share capital				
At the beginning of the year	1,00,00,000	500.00	1,00,00,000	500.00
Increase/ (decrease) during the year	-	-	-	-
At the end of the year	**1,00,00,000**	**500.00**	**1,00,00,000**	**500.00**

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

16. SHARE CAPITAL (Contd.)

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Issued share capital				
At the beginning of the year	61,78,024	308.90	61,78,024	308.90
Increase/ (decrease) during the year	-	-	-	-
At the end of the year	**61,78,024**	**308.90**	**61,78,024**	**308.90**

a) The company has only one class of equity shares having a par value of ₹ 5 each. Each shareholder is eligible for one vote per share held. Dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Details of Share holder holding more than 5% shares in the Company :

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Number	% Holding	"% Change during the year"	Number	% Holding	"% Change during the year"
Rahul J Nachane	13,52,366	21.89%	-	13,52,366	21.89%	-
Rajesh N Lawande	10,83,450	17.54%	-	10,83,450	17.54%	-
Sunita Sandip Potdar	8,26,510	13.38%	-	8,26,510	13.38%	-5.63%
Ajita Rahul Nachane	7,13,449	11.55%	-	7,13,449	11.55%	-
PCI Fermone Chemicals (I) Pvt. Ltd.	5,17,871	8.38%	-	5,17,871	8.38%	-

c) Details of Shareholding of Promoter's

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	Number	% Holding	"% Change during the year"	Number	% Holding	"% Change during the year"
Rahul J Nachane	10,83,450	17.54%	-	10,83,450	17.54%	-
Rajesh N Lawande	13,52,366	21.89%	-	13,52,366	21.89%	-

d) Reconciliation of the number of equity shares and share capital:

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	61,78,024	308.90	61,78,024	308.90
Issued during the year	-	-	-	-
Outstanding at the end of the year	**61,78,024**	**308.90**	**61,78,024**	**308.90**

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

17. RESERVES AND SURPLUS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Balance at the beginning of the year	150.00	150.00
Add: Additions during the year	-	-
Balance at the end of the year	**150.00**	**150.00**
Securities premium		
Balance at the beginning of the year	11.74	11.74
Add: Additions during the year	-	-
Balance at the end of the year	**11.74**	**11.74**
General reserve		
Balance at the beginning of the year	59.29	59.29
Add: Additions during the year	-	-
Balance at the end of the year	**59.29**	**59.29**
Retained earnings		
Opening Balance	25,733.26	21,724.99
Add: Profit for the year	2,088.39	4,116.39
Less: Appropriations	-	-
Dividend on Equity Shares (₹1.75/- Per Share)	(108.12)	(108.12)
Closing Balance	**27,713.53**	**25,733.26**
Total	**27,934.56**	**25,954.29**

18. NON CURRENT BORROWINGS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks:		
Term Loans from HDFC & Kotak Bank	2,505.45	-
Vehicle Loan from HDFC Bank	8.45	74.48
Vehicle Loan from Kotak Bank	19.67	-
Total	**2,533.57**	**74.48**

Terms and conditions of loans

Interest on term loan from HDFC Bank is @ 9.1% p.a. (Previous Year: @ 9.05% p.a.) and repayment to be made in 60 monthly instalments, secured by equitable mortgage & paripasu charge on all of the companys assets including moveable & immovable property, hypothecation of inventories and book debts and personally guaranteed by Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director.

Interest on term loan from Kotak Bank is @ 9.25% p.a. and repayment to be made in 78 monthly instalments, secured by equitable mortgage & paripasu charge on all of the companys assets including moveable & immovable property, hypothecation of inventories and book debts and personally guarantees by Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director.

The funds received from borrowings have been utilised for purchase of property, plant and equipment which was the purpose for which the funds were borrowed.

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

19. PROVISIONS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Leave Encashment	250.78	195.09
Gratuity	149.35	127.48
	400.13	**322.57**
Current		
Leave Encashment	39.74	26.15
Gratuity	51.36	39.36
Others	56.92	15.30
	148.02	**80.81**
Total	**548.15**	**403.38**

20. DEFERRED TAX LIABILITIES (NET)

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 1	219.41	137.01
Tax (Income)/Expense during the period recognised in:	-	-
(i) Statement of Profit and Loss in Profit or Loss section	36.30	87.53
(ii) Statement of Profit and Loss under OCI Section	(8.09)	(5.14)
(iii) Retained earnings	-	-
Total	**247.62**	**219.40**

21. OTHER NON CURRENT LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease equalisation reserve	17.35	15.22
Total	**17.35**	**15.22**

22. CURRENT BORROWINGS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From banks for working capital	4,781.77	3,169.76
Total	**4,781.77**	**3,169.76**

(a) Working capital loans are personally guaranteed by Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director.

(b) Working capital loans comprise of loans repayable on demand in the form of cash credit, pre shipment finance and post shipment finance. These are secured by hypothecation of inventories, trade receivables and book debts & immovable property of the company. Interest payable on these loans is MCLR + 0.75% p.a. (Previous Year: MCLR + 0.75% p.a.).

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

23. TRADE PAYABLES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables	5,751.80	4,938.64
Total	**5,751.80**	**4,938.64**

Outstanding for following periods from due date of payment

(Amount in ₹ lakh)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
Year ended March 31, 2025					
Trade payables					
i) MSME	1,626.63	-	-	-	1,626.63
ii) Others	4,125.17	-	-	-	4,125.17
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	5,751.80	**-**	**-**	**-**	**5,751.80**
Year ended March 31, 2024					
Trade payables					
i) MSME	1,112.61	-	-	-	1,112.61
ii) Others	3,826.03	-	-	-	3,826.03
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	4,938.64	**-**	**-**	**-**	**4,938.64**

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Of the above, payables to Micro and Small Enterprises	1,626.63	1,112.61

This information as required to be disclosed under the Micro & Small Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the group.This information has been relied upon by the auditors.

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due and remaining unpaid	-	-
Interest due on the above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

24. OTHER FINANCIAL LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Current Maturities of Long Term Debt (Refer note 19)	394.38	156.14
Unrealized Gains/Loss on Forex Derivative	30.71	8.31
Payables for Capital Purchases	790.32	233.01
Total	**1,215.41**	**397.46**

25. CURRENT TAX LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of taxes paid)	-	72.05
Total	**-**	**72.05**

26. INCOME FROM OPERATIONS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	36,287.85	33,353.86
Sale of Services	15.07	17.32
Other operating Income	522.75	497.65
Total revenue from operations	**36,825.67**	**33,868.84**

Note: Other operating Incomes comprise of duty drawback and other export incentives.

27. OTHER INCOME

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	59.81	59.88
Dividend income - from current investments	23.18	46.39
Other non-operating income (net of expenses directly attributable to such income	439.21	224.67
Net gain on sale or fair valuation of investments	59.51	732.02
Gain on exchange fluctuations	281.33	349.84
Total	**863.04**	**1,412.80**

28. COST OF MATERIALS CONSUMED

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw materials at the beginning of the year	1,493.73	1,078.59
Add: Purchases	19,033.77	17,496.34
Less: Raw material at the end of the year	(2,286.26)	(1,493.73)
Total cost of raw materials consumed	**18,241.25**	**17,081.19**

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

29. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year:		
Finished goods	1,030.03	474.68
Work-in-progress	1,771.30	1,114.47
	2,801.33	**1,589.16**
Less: Inventories at the end of the year:		
Finished goods	1,049.97	1,030.03
Work-in-progress	1,751.95	1,771.64
	2,801.93	**2,801.67**
Total changes in inventories of finished goods and work-in-progress	**(0.59)**	**(1,212.51)**

30. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	5,267.99	4,269.79
Contribution to provident fund and other funds	173.57	144.12
Staff welfare expense	113.05	97.72
Total	**5,554.61**	**4,511.63**

Disclosure pursuant to Ind AS 19 - "Employee Benefits"

(i) Defined contribution plans:

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to provident fund	112.62	94.28

(ii) Defined benefit plans:

Gratuity Plan

(a) Funded status of the plan

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Present value of defined benefit obligation		
- Wholly funded	424.46	334.73
- Wholly unfunded	8.23	5.50
	432.69	**340.23**
Less: Fair value of plan assets	(231.99)	(173.39)
Amount to be recognized as liability or (asset)	200.71	166.84
B) Amounts reflected in Balance Sheet	-	-
Liabilities	200.71	166.84
Assets	-	-
Net liability/(asset)	**200.71**	**166.84**
Net liability/(asset) - current	51.36	39.36
Net liability/(asset) - non current	149.35	127.48

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

(b) The amount recognized in the Statement of Profit and Loss are as follows

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Current service cost	44.80	35.24
2. Past service cost and loss/(gain) on curtailments and settlements"	-	-
3. Interest cost	10.60	9.04
Total charge to Profit & Loss	**55.39**	**44.28**

(c) The amount recognized in Other Comprehensive Income

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of actuarial gain/(losses) on obligations		
Due to change in financial assumptions	16.75	7.70
Due to change in demographic assumptions	3.17	-
Due to experience adjustments	12.84	10.11
Return on plan assets excluding amount included in interest income	(0.63)	2.61
Amount recognized in Other Comprehensive Income	**32.13**	**20.41**

(d) Reconciliation of defined benefit obligation

Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	340.23	286.38
Transfer in/(out) obligation	-	-
Current service cost	44.80	35.24
Interest cost	23.69	20.35
Actuarial loss/(gain) due to change in financial assumptions	16.75	7.70
Actuarial loss/(gain) due to change in demographic assumptions	3.17	-
Actuarial loss/(gain) due to experience adjustments	12.84	10.11
Past service cost	-	-
Loss/(gain) on curtaiments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(8.78)	(19.56)
Closing defined benefit obligation	**432.69**	**340.23**

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

(e) Reconciliation of plan assets

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening value of plan assets	173.39	148.45
Transfer in/(out) of plan assets	-	-
Interest income	13.10	11.32
Return on plan assets excluding amount included in interest income	0.63	(2.61)
Assets distributed on settlements	-	-
Contributions by employer	**53.66**	**35.79**
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(8.78)	(19.56)
Adjustment to the opening fund	-	-
Closing balance of plan assets	**231.99**	**173.39**

(f) Reconciliation of net defined benefit liability

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Net opening provision in books of account	166.84	137.93
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee benefit expense (from (b) above)	55.39	44.28
Amounts recognized in other comprehensive income (from (c) above)	32.13	20.41
	254.37	**202.63**
Contribution to plan assets	(53.66)	(35.79)
Closing provision in books of accounts	**200.71**	**166.84**

(g) Composition of plan assets

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Policy of insurance	1.00	1.00

(h) Principal actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (p.a.)	6.35%	6.35%
Salary growth rate (p.a.)	6.00%	6.00%
Withdrawal rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

(i) Expected cash flows based on past service liability

Particulars	As at March 31, 2025		As at March 31, 2024	
	(₹ in lakh)	%	(₹ in lakh)	%
Year 1 Cash Flow	34.71	0.08	22.34	4.10%
Year 2 Cash Flow	31.50	0.09	19.90	4.20%
Year 3 Cash Flow	34.16	0.08	21.56	5.30%
Year 4 Cash Flow	29.61	0.08	25.07	5.80%
Year 5 Cash Flow	37.26	0.09	19.73	5.20%
Year 6 to Year 10 Cash Flow	237.56	0.53	173.99	39.60%

(j) Sensitivity analysis of key assumptions

(Amount in ₹ lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5%				
+ 0.5%	415.94	(0.08)	325.16	-10.11%
- 0.5%	450.57	0.09	356.41	11.00%
Salary growth rate varied by 0.5%				
+ 0.5%	447.04	0.08	353.37	10.13%
- 0.5%	419.15	(0.07)	326.70	-9.72%
Withdrawal rate (WR) varied by 10%				
WR x 110%	433.93	(0.01)	341.93	0.22%
WR x 90%	431.33	0.01	338.41	-0.32%

(ii) Employee benefits (leave encashment)

The group has provided for accumulated compensation absences (leave encashment) as per Ind AS 19 "Employee Benefits". The provision is made on the basis of actuarial evaluation carried out. The current years provision is charged under Salaries and Wages as given below. This liability is not funded.

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries - leave encashment	110.85	73.22

31. OTHER EXPENSES

(Amount in ₹ lakh)

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	2,527.66	2,269.38
Consumable Stores	288.49	249.66
Packing Materials	262.98	265.61
Processing Charges	1,132.80	563.45
Factory Expenses	776.98	720.51
Water Charges	75.46	55.94
Repairs to		
- Plant & Machinery	927.89	861.56
- Factory Buildings	239.71	173.53
- Other Assets	8.40	4.36
Insurance	237.83	210.62
Laboratory Expenses	386.67	302.09
Payment to Auditors	26.50	25.25
Postage & Telephone Expenses	42.40	38.99
Legal and Professional Fees	398.98	346.02
Bank Charges and Commission	92.27	47.17
Rent, Rates and Taxes	280.80	203.30
Printing & Stationery	60.35	48.73
Vehicle Expenses	29.50	42.16
Advertisement & Business Promotion	61.62	105.36
Commission on Sales	264.17	288.82
Travelling Expenses	186.76	181.97
Freight, Coolie & Cartage	769.53	602.75
Insurance Claim w/off	8.56	-
Miscellaneous Expenses	557.18	554.44
Total	**9,643.49**	**8,161.64**

(i) Details about payment to auditors

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Payment to statutory auditors (net of GST input)		
As auditors - statutory audit & tax audit	13.25	13.25
As auditors - other services	6.25	6.25
Sub Total (i)	**19.50**	**19.50**
(ii) Payment to internal auditors and cost auditors (net of GST input)		
Internal Audit Fees	7.00	4.00
Cost Audit Fees	-	1.75
Sub Total (ii)	**7.00**	**5.75**
Total (I + ii)	**26.50**	**25.25**

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

32. FINANCE COSTS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
- Long term borrowings	24.80	31.56
- Short term borrowings	208.61	102.25
Total	**233.41**	**133.81**

33. CONTINGENT LIABILITY

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Disputed demand from the Income Tax Department		
Macrotech Polychem Private Limited (AY 2010-11)	10.07	10.07
Disputed Goods and Service Tax Liability		
Macrotech Polychem Private Limited (FY 2017-20)	51.94	34.00
Provident Fund claim disputed		
NGL Fine-Chem Limited		
Demand raised on the company by the provident fund department for amount payable by contractor.	17.76	17.76

34. COMMITMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining to be executed on capital account and not provided		
Tangible assets	1,241.71	1,770.34
(ii) Other commitments (specify nature)		
Guarantees issued by banks on behalf of the company	25.90	22.30
Letters of credit established for which goods are yet to be received	-	131.14

35. RELATED PARTIES DISCLOSURES

Disclosures as required by IND AS 24 - "Related Party Disclosures" are given below

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

(i) Associates Companies/Firms in which Directors or their relatives are interested Nupur Remedies Private Limited.

(ii) Key management personnel and their relatives with whom the company has transacted.

Name	Designation	Relatives
Dhananjay Mungale (appointed on 18th March 2024)	Chairman	--
Rahul Nachane	Managing Director	Ajita Nachane
Rajesh Lawande	Executive Director	Ajita Nachane
Ajita Nachane	Non Independent Director	Rahul Nachane & Rajesh Lawande
Jayaram Sitaram	Independent Director	--
Sarala Menon	Women Independent Director	--
Ahaan Nachane	Vice President	Ajita Nachane & Rahul Nachane
Pallavi Pednekar	Company Secretary	--
Milind Shinde (ceased to be director on 31st March 2024)	Independent Director	--

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

(b) Nature of transaction

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Expenses		
Rent		
Nupur Remedies Private Limited	58.84	56.03
Rahul Nachane	38.49	36.66
Rajesh Lawande	38.49	36.66
Managerial Remuneration		
Rahul Nachane	121.66	85.66
Rajesh Lawande	120.22	84.22
Ahaan Nachane	34.69	13.44
Pallavi Pednekar	9.49	9.11
Commission on profits		
Rahul Nachane	61.87	104.00
Rajesh Lawande	61.87	104.00
Legal & Professional Fee		
Nupur Remedies Private Limited	72.77	69.30
Director's Sitting Fee		
Ajita Nachane	7.25	6.35
Milind Shinde	-	7.60
Jayaram Sitaram	8.65	7.30
Sarala Menon	7.15	4.40
Dhananjay Mungale	5.40	1.00
Training Expenses		
(ii) Deposits		
Nupur Remedies Private Limited	3.50	3.50
Rahul Nachane - Office Deposit	20.00	20.00
Rajesh Lawande - Office Deposit	20.00	20.00
(iii) Outstanding balances		
Nupur Remedies Private Limited (Trade Payable)	12.04	24.06

Note: In the case of present key managerial personnel, remuneration does not include gratuity benefits which are determined for the company as a whole.

36. FAIR VALUES

Fair value measurement includes both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The carrying values of the long-term financial instruments approximates the fair values as the management has considered the fair value measurement techniques using the observable data i.e. the discounting rate which was similar as to rates, tenure and the credit rating of the other instruments of the Group. The management has also considered the effect of time value of money with respect to other long term financial instruments at applicables rates.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk,credit risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Group has constituted a Risk Management Committee consisting of its directors. The Group has a robust risk management policy to identify, evaluate business risks and opportunities. This policy seeks to create transparency, minimise adverse impact on the business objectives and enhance the Group's competitive advantage.

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

Carrying amount of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

(Amount in ₹ lakh)

Particulars	Particulars	For the year ended March 31, 2024
Financial assets		
Investments	5,966.37	5,359.41
Cash and cash equivalents	58.33	39.52
Bank balances other than above	528.09	132.48
Trade receivables	8,155.08	8,961.80
Other financial assets	838.64	615.80
At end of the year	**15,546.51**	**15,109.01**
Financial liabilities		
Borrowings	4,781.77	3,169.76
Trade payables	5,751.80	4,938.64
Other current financial liabilities	1,215.41	397.46
At end of the year	**11,748.98**	**8,505.86**

38. CREDIT RISK

Credit risk arises from the possibility that customers shall not be able to settle their obligations as agreed and arises principally from the Group's receivables from customers, loans and investments.Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworhtiness of counterparty to which the Group grants credit terms in the normal course of business.

Investments

The Group limits its exposure to credit risk by investing in liquid securitites which primarily include mutual fund units. The Group mitigates risk from non-performance of these securities by ensuring that it does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Trade receivables

Trade receivables are typically unsecured and derived from revenue earned from customers. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain, however this is modified if in the past experience of the Group, there is likely mitigation of the credit risk.

Ageing of trade receivable

(Amount in ₹ lakh)

Particulars	Days			Allowance for Doubtful Debts	Total
	0-180	180-365	Above 365		
As on March 31, 2025	8,057.89	97.19	51.12	(51.12)	8,155.08
As on March 31, 2024	8,914.85	61.01	-	(14.06)	8,961.80

39 MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. The value of a financial instrument shall change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

40 FOREIGN CURRENCY RISK

Foreign exchange risk arises on future commercial transactions and on all recognised monetary assets and liabilities, which are denominated in a currency other than the functional currency of the Group. The Group's management has set policy wherein exposure is identified, benchmark is set and monitored closely, and accordingly suitable hedges are undertaken. The Group's foreign currency exposure arises mainly from foreign exchange imports and exports, primarily with respect to USD, JPY and EUR.

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

(Amount in ₹ lakh)

particular	As at March 31, 2025		As at March 31, 2024	
	Currency	INR	Currency	INR
Payables				
Advances from customers	USD 28,251	INR 24.54	USD 3,41,377	INR 280.03
Trade Payables	USD 9,96,205	INR 869.09	USD 8,34,470	INR 706.46
Trade Payables	JPY 1,25,36,000	INR 73.52	JPY 99,36,000	INR 56.33
Trade Payables	EUR 9,180	INR 7.83	EUR 9,180	INR 8.43
Receivables				
Trade Receivables	USD 62,57,524	INR 5,351.86	USD 76,36,665	INR 6,287.53
Trade Receivables	EUR 43,050	INR 38.63	EUR 524	INR 0.46
Advances to Suppliers	USD 0	INR 0.00	USD 440	INR 0.37
Advances to Suppliers	EUR 0	INR 0.00	EUR 26	INR 0.02

Following table analyses the Group's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of Foreign Currencies against INR.

(Amount in ₹ lakh)

particular	As at March 31, 2025		As at March 31, 2024	
	Currency	INR	Currency	INR
Net foreign currency assets USD				
Impact on profit or loss: Income/(Expense)	USD 52,33,067	INR 4,458.22	USD 64,60,818	INR 5,301.04
USD - Increase by 5%	USD 2,61,653	INR 222.91	USD 3,23,041	INR 265.05
USD - Decrease by 5%	USD -2,61,653	-INR 222.91	USD -3,23,041	-INR 265.05
Net foreign currency liabilities JPY	JPY 1,25,36,000	INR 73.52	JPY 99,36,000	INR 56.33
Impact on profit or loss: Income/(Expense)				
JPY - Increase by 5%		-INR 3.68		-INR 2.82
JPY - Decrease by 5%		INR 3.68		INR 2.82
Net foreign currency assets/ (-liability) EUR	EUR 33,870	INR 30.80	-EUR 9,154	-INR 8.41
Impact on profit or loss: Income/(Expense)				
EUR - Increase by 5%		-INR 1.54		INR 0.42
EUR - Decrease by 5%		INR 1.54		-INR 0.42
Net Impact - increase by 5%		INR 221.37		INR 265.47
Net Impact - decrease by 5%		-INR 221.37		-INR 265.47

41 INTEREST RATE RISK

Group's interest rate risk arises from borrowings. The long term borrowings are at fixed interest rate while the short term borrowing are at floating interest rate. The interest rate profile of the Group's interest-bearing financial instruments is as follows:

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate instruments		
Financial Assets	528.09	132.48
Financial liabilities	2,927.95	230.62
Variable rate instruments		
Financial Assets	5,966.37	5,359.41
Financial liabilities	4,781.77	3,169.76

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group's exposure to the risk of changes in market rates relates primarily to the Group's debt obligations with floating interest rates.

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Long term variable interest rate borrowings	-	-
Short term variable interest rate borrowings	4,781.77	3,169.76
	4,781.77	**3,169.76**

Cash flow sensitivity analysis for variable-rate instruments:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant:

(Amount in ₹ lakh)

Year ended	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
March 31, 2025	100	-47.82
	(100)	47.82
March 31, 2024	100	-31.70
	(100)	31.70

42 LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group manages the liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds which carry limited mark to market risks. The Group also invests in equity schemes of mutual funds which carry liquidity and rate return risks.

(Amount in ₹ lakh)

Particulars	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
	₹	₹	₹	₹	₹
Year ended March 31, 2025					
Trade payables	-	5,751.80	-	-	5,751.80
Other financial liabilities	-	1,215.41	-	-	1,215.41
	-	**6,967.21**	**-**	**-**	**6,967.21**
Year ended March 31, 2024					
Trade payables	-	4,938.64	-	-	4,938.64
Other financial liabilities	-	397.46	-	-	397.46
	-	**5,336.10**	**-**	**-**	**5,336.10**

At present, the Group expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

43 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the value of shareholder.

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

The Group monitors capital using Capital Gearing Ratio, which is net debt divided by total capital. Net debt includes loans and borrowings, trade and other payables, less cash and cash equivalents.

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	7,315.34	3,244.24
Trade payables	5,751.80	4,938.64
Other payables	1,363.43	550.32
Less: Cash and cash equivalents	-586.42	-172.00
Net debt (A)	**13,844.15**	**8,561.20**
Equity	28,243.46	26,263.19
Capital (B)	**28,243.46**	**26,263.19**
Capital gearing ratio (A/B)	**0.49**	**0.33**

To achieve the overall objective, the Group's capital management aims to ensure that it meets the financial covenants attached to loans and borrowings. Breaches in meeting the covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any loans and borrowings in the current year.

44 INCOME TAX

The major components of income tax expense for the years are:

Income statement

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Current income tax:		
Current income tax charge	(650.50)	(1,182.50)
Adjustments in respect of current income tax of previous year	27.80	(40.00)
Deferred tax:		
Relating to origination and reversal of temporary differences	(36.30)	(87.53)
Relating to origination and reversal of temporary differences through OCI	8.09	5.14
Income tax expense reported in the income statement	**(650.91)**	**(1,304.89)**

The income tax expense for the year can be reconciled to the accounting profits as follows:

(Amount in ₹ lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	2,771.42	5,441.70
Income tax expense calculated at 25.17%	(709.26)	(1,389.37)
Effect of income that is exempt from taxation	-	-
Deduction for carry forward losses	-	-
Effect of expenses that are deductible in determining taxable profits	58.35	84.48
Effect of expenses that are not deductible in determining taxable profits		
Total tax expense	**(650.91)**	**(1,304.89)**

NGL Fine-Chem Limited:

The tax rate used for the reconciliations above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under tax law in the Indian jurisdiction.

Macrotech Polychem Private Limited:

The tax rate used for the reconciliations above is 27.82% payable by corporate entities in India on taxable profits under tax law in the Indian jurisdiction.

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

45 ADDITIONAL INFORMATION

(a) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding at the end of the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding at the end the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year from continuing operations (Amount in ₹ lakh)	2,112.43	4,131.67
Weighted average number of equity shares for basic EPS*	61,78,024	61,78,024
Weighted average number of equity shares adjusted for the effect of dilution*	61,78,024	61,78,024
Face value per share	5.00	5.00
Basic earning per share	34.19	66.88
Diluted earning per share	34.19	66.88

* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of the financial statements.

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
(b) Value of imports calculated on CIF basis:				
Raw materials		4,327.31		4,594.19
Capital goods		175.41		51.26
Total		**4,502.72**		**4,645.45**
(c) Expenditure in foreign currency:				
Professional and consultation fees				
Other matters		374.63		461.93
Total		**374.63**		**461.93**
(d) Details of consumption of imported and indigenous items				
(i) Raw materials Consumed				
Indigenous	75.9%	15,417.49	73.2%	12,696.67
Imported	24.1%	4,884.28	26.8%	4,648.19
Total	**100.0%**	**20,301.76**	**100.0%**	**17,344.86**
(ii) Stores and spares Consumed				
Indigenous	100.0%	290.72	100.0%	250.20
Imported	0.0%	-	0.0%	-
Total	**100.0%**	**290.72**	**100.0%**	**250.20**
(e) Earnings in foreign exchange :				
Export of goods calculated on FOB basis		26,492.47		24,957.08
Other (Insurance & Freight)		423.12		293.22
(f) Operating Lease				
The Group's significant leasing arrangements are in respect of office and laboratory in Mumbai and warehouses at Tarapur and Navi Mumbai. The leasing arrangements are usually renewed by consent on an agreeable basis. The aggregate lease rentals payable is charged as "Rent" under Other Expenses.				
Future minimum rentals (excluding taxes) payable under operating leases are as follows:				

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

(Contd.)

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	150.25	180.57
Later than one year but not later than five years	316.89	318.30
Later than five years	-	-
Rental expense relating to operating lease:		
Minimum lease payments	150.25	180.57
Total rental expense relating to operating lease	**150.25**	**180.57**

46 SEGMENTAL INFORMATION

a) Basis for segmentation

The operations of the Group are limited to one segment viz. Pharmaceutical and related products. The products being sold under this segment are of similar nature and comprises of pharmaceutical products only.

b) Geographic information

(Amount in ₹ lakh)

Geographical Distribution of Revenue	2024-25	2023-24
India	9,387.33	7,927.41
Europe	4,393.59	7,045.91
Asia Pacific	11,285.32	9,800.13
USA	478.75	620.32
Rest of the world	10,757.93	7,977.42
Total	**36,302.92**	**33,371.19**

47 REMEASUREMENT OF SECURITY DEPOSIT

Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has recorded these security deposits at fair value under Ind AS. Differences between the fair value and the transaction value of the security deposits have been recognised as prepaid rent.

48 CLASSIFICATION AND PRESENTATION OF ASSETS AND LIABILITIES

Under Ind AS, the Group is required to present its assets and liabilities bifurcated between financial assets/ financial liabilities and non-financial assets/ non-financial liabilities. Accordingly, the Group has classified and presented the assets and liabilities.

In the opinion of the management, the current assets, loans & advances have been stated at realizable value. Provision for all the known liabilities is adequate and not in excess of the amount reasonably necessary.

49 DISCLOSURE WITH RESPECT TO LOANS OR ADVANCES GRANTED TO PROMOTERS, DIRECTORS, KMP AND THE RELATED PARTIES

(1) Current reporting period

(Amount in ₹ lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties		
Macrotech Polychem Private Limited	-	-

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

(2) Previous reporting period

(Amount in ₹ lakh)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-

50 DISCLOSURE WITH RESPECT TO BORROWINGS FROM BANKS OR FINANCIAL INSTITUTIONS ON THE BASIS OF SECURITY OF CURRENT ASSETS

Details of monthly stock statements & trade receivables filed by the Company with banks or financial institutions are given below

(Amount in ₹ lakh)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Apr-24	11,498.50	11,498.50	-	0%
May-24	10,656.02	10,656.02	-	0%
Jun-24	10,814.26	10,814.26	-	0%
Jul-24	10,793.60	10,793.60	-	0%
Aug-24	10,517.34	10,517.34	-	0%
Sep-24	11,354.10	11,354.10	-	0%
Oct-24	12,066.50	12,066.50	-	0%
Nov-24	11,740.17	11,740.17	-	0%
Dec-24	12,622.06	12,622.06	-	0%
Jan-25	13,353.52	13,353.52	-	0%
Feb-25	13,780.33	13,780.33	-	0%
Mar-25	13,466.74	13,466.74	-	0%

Stock statements and trade receivable details as at the end of the month are submitted to the bank within seven days of close of the succeeding month. Monthly account finalization takes place subsequently along with valuation of stocks. If there is any variation in the valuation, a revised statement of stocks and receivables is submitted to the bank.

51 RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company,if any, to be disclosed
NIL	NIL	NIL	NIL

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

52 RATIO ANALYSIS

Ratio	2024-25	2023-24	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.98	2.46	-19.4%	Current Assets	Current Liabilities	NA since variance is less than 25%
Debt-Equity Ratio	0.27	0.13	110.8%	Current Borrowings + Non Current Borrowings	Total Equity	Ratio has increased due to increase in borrowings
Debt Service Coverage Ratio	6.77	23.24	-70.9%	Profit after Tax + Finance Costs + Depreciation + Loss on sale of FA	Finance Cost + Current Maturities of Long Term Debt	Ratio has decreased due to increase in borrowings
Return on Equity Ratio	7.5%	15.7%	-52.5%	Profit After Tax	Total Equity	Ratio has decreased due to lower profitability
Inventory turnover ratio	7.07	8.12	-12.9%	Cost of Goods Sold	Average Inventories	NA since variance is less than 25%
Trade Receivables turnover ratio	4.30	4.36	-1.2%	Sale of Products	Average Trade Receivables	NA since variance is less than 25%
Trade payables turnover ratio	6.26	7.72	-18.9%	Cost of Goods Sold	Average Trade Payables	NA since variance is less than 25%
Net capital turnover ratio	3.04	2.94	3.3%	Sale of Products	Average Working Capital Gap	NA since variance is less than 25%
Net profit ratio	5.74%	12.20%	-53.0%	Profit After Tax	Sale of Products	Ratio has decreased due to lower profitability
Return on Capital employed	8.30%	18.66%	-55.5%	Earnings before interest and tax	Total Equity + Total Debt + Deferred Tax Liabilities	Ratio has decreased due to lower profitability
Return on investment	-46.60%	74.78%	-162.3%	Change in market value of equity share + Dividend	Market value of equity share as on Balance Sheet date	Price increase was very sharp in 2023-24 leading to very high return for investors. Return is lower in 2024-25 due to decrease in stock price

53 CORPORATE SOCIAL RESPONSIBILITY

(Amount in ₹ lakh)

Particulars	2024-25
(a) amount required to be spent by the company during the year	94.62
(b) amount of expenditure incurred	(106.08)
(c) shortfall/(excess) at the end of the year	(11.46)
(d) total of previous years shortfall	27.13
(e) reason for shortfall	'No Shortfall during the year
(f) nature of CSR activities	'Education in rural areas, Water body restoration & waste disposal in nearby villages, support for Mental health, tree plantations, Medical assistance, educational scholarships, Setting up Solar generation plant at college in Palghar etc.
(g) details of related party transactions	NIL
(h) provision made with respect to a liability incurred by entering into a contractual obligation.	NIL

54 REPORTING UNDER RULE 11 (E) (I) AND RULE 11 (F) OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014

i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes Forming part of Consolidated financial statements
for the year ended March 31, 2025

55 SUBSEQUENT EVENTS

i) The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits. The Company declares and pays dividends in Indian rupees. Companies are required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates. Dividends declared by the Company are based on profits available for distribution. On May 22, 2025, the Board of Directors of the Company have proposed a dividend of ₹ 1.75 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of ₹108.12 lakhs.

ii) The Group evaluated all events and transactions that occurred after March 31, 2025 through May 22, 2025; the date on which the financial statements are issued. Based on the evaluation, the Group is not aware of any events or transactions that would require recognition or disclosure in the financial statements other than that mentioned above.

56 PENALTY & SANCTIONS

The Company received a Show Cause Notice from the Securities and Exchange Board of India (SEBI), pertaining to incorrect disclosures in the shareholding pattern for the quarters ended December 2002 to June 2019. The notice also cited non-compliance with Regulation 30(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations), in respect of disclosures required to be made by the promoters of the Company. In response, the Company filed a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018. Pursuant to this application, as per the recommendation of the Independent High Powered Advisory Committee (HPAC), a settlement amount of ₹54,42,360 was proposed, taking into consideration the facts and circumstances of the case. This settlement amount has been paid by the company within the prescribed period.

57 THE PREVIOUS YEARS FIGURES HAVE BEEN REGROUPED AND REARRANGED WHEREEVER NECESSARY.

(The accompanying notes 1 to 57 are an integral part of the financial statements).

As per our report of even date attached

For Manek & Associates
Chartered Accountants
Firm Registration Number: 126679W

Mittul B Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: 22nd May 2025

For and on behalf of the Board of Directors

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Pallavi Pednekar
Company Secretary
ACS: A33498

Place: Mumbai
Date: 22nd May 2025

NGL Fine-Chem Ltd

NGL FINE-CHEM LIMITED

CORPORATE OFFICE

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TIL Advisors Product

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