



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

November 12, 2025

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

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

Sub: Outcome of the Board Meeting Dated 12th November, 2025.

Dear Sir/Madam,

This is to inform you that the third Meeting of the Board of Directors of NGL Fine-Chem Limited for the Financial Year 2025-2026 held on Wednesday, 12th November, 2025 at 301 E-Square, Subhash Road, Vile Parle East, Mumbai 400057 approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Report issued by the Statutory Auditors of the Company.

The aforesaid results are also being disseminated on Company's website at www.nglfinechem.com.

The meeting of the Board of Directors commenced at 5.30 p.m. and concluded at 6.20 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For NGL Fine-Chem Limited

PALLAVI
SATISH
PEDNEKAR

Digitally signed by
PALLAVI SATISH
PEDNEKAR
Date: 2025.11.12 18:32:52
+05'30'

Pallavi Pednekar
Company Secretary & Compliance Officer
Membership No: A33498

**NGL FINE-CHEM LIMITED**

Regd Office: 301 E Square, Subhash Road

Vile Parle (East), Mumbai 400 057

CIN: L24110MH1981PLC025894

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025**Part I: Statement of Consolidated and Standalone Unaudited Results for the Quarter and Half Year ended 30th September 2025**

Rupees in lakhs

	Particulars	Consolidated						Standalone					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
I	Revenue from Operations	12,025.83	10,418.54	9,348.39	22,444.37	18,423.74	36,625.67	11,683.93	10,085.81	9,140.99	21,769.73	17,944.43	35,929.35
II	Other Income	205.30	635.35	511.52	840.65	1,099.98	863.04	241.02	655.34	542.92	863.30	1,169.58	975.84
III	Total Revenue (I+II)	12,231.13	11,053.89	9,859.91	23,285.02	19,523.72	37,688.70	11,924.95	10,741.15	9,683.91	22,633.03	19,114.01	36,905.19
IV	Expenses :												
	a) Cost of Material Consumed	6,189.14	5,540.20	4,180.43	11,729.34	8,334.95	18,241.25	6,355.42	5,506.91	4,176.85	11,758.03	8,219.34	18,379.74
	b) (Increase)/Decrease in stock in trade and work in progress	(462.05)	(351.02)	237.11	(813.07)	700.80	(0.50)	(574.41)	(405.19)	303.10	(875.29)	894.64	135.66
	d) Employee benefits expenses	1,569.51	1,576.14	1,471.89	3,145.65	2,663.59	5,554.61	1,436.55	1,447.00	1,367.19	2,883.66	2,462.03	5,071.37
	e) Finance Costs	116.23	122.20	31.66	238.43	76.00	233.41	115.44	120.83	31.66	235.08	76.00	230.74
	f) Depreciation and amortisation expenses	508.50	426.60	302.70	935.10	603.16	1,245.11	426.42	344.68	230.20	771.11	444.24	926.95
	g) Other expenses	3,013.66	2,555.82	2,303.16	5,569.48	4,534.56	9,643.49	3,099.87	2,755.45	2,231.84	5,823.43	4,684.59	9,772.50
	Total expenses (IV)	10,934.98	9,869.94	8,526.95	20,804.92	17,012.06	34,917.28	10,859.30	9,769.68	8,340.90	20,595.92	16,770.84	34,516.96
V	Profit/(loss) before exceptional items and tax (III-IV)	1,296.15	1,183.95	1,332.96	2,480.10	2,511.66	2,771.42	1,065.65	971.47	1,343.01	2,037.11	2,343.17	2,388.23
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	1,296.15	1,183.95	1,332.96	2,480.10	2,511.66	2,771.42	1,065.65	971.47	1,343.01	2,037.11	2,343.17	2,388.23
VIII	Tax Expense												
	a) Current Tax	(400.00)	(130.00)	(277.50)	(530.00)	(500.00)	(650.50)	(339.00)	(71.00)	(262.50)	(410.00)	(445.00)	(560.00)
	b) MAT Tax	-	-	-	-	-	-	-	-	-	-	-	-
	h) Prior Years	-	(0.88)	-	(0.88)	-	27.80	-	(0.88)	-	(0.88)	-	25.60
	c) Deferred Tax	66.40	(129.01)	(74.19)	(62.61)	(108.48)	(36.30)	63.13	(135.18)	(76.08)	(72.05)	(111.17)	(40.63)
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	962.55	924.06	981.27	1,886.61	1,903.18	2,112.43	789.78	764.41	1,004.43	1,554.17	1,787.00	1,813.20
X	Other Comprehensive Income												
	a. Gain/(Loss) on actuarial valuation of post employment benefits	18.43	(32.71)	(40.11)	(14.28)	(38.94)	(32.13)	17.50	(32.22)	(39.21)	(14.72)	(38.77)	(32.48)
	b. Deferred tax on above	(4.65)	8.24	10.12	3.59	9.82	8.09	(4.41)	8.11	9.87	3.70	9.76	8.17
	c. Other Comprehensive Income (Net of Tax)	13.78	(24.47)	(29.99)	(10.69)	(29.12)	(24.04)	13.10	(24.11)	(29.34)	(11.01)	(29.01)	(24.30)
XI	Total Comprehensive Income	976.33	899.59	951.28	1,875.92	1,874.06	2,088.39	802.87	740.30	975.09	1,543.16	1,757.99	1,788.90
XII	Paid-up Equity Share Capital (Face Value of the Share Rs. 5/- each)	308.90	308.90	308.90	308.90	308.90	308.90	308.90	308.90	308.90	308.90	308.90	308.90
XXIII	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	N.A	N.A	N.A	N.A	N.A	27,652.44	N.A	N.A	N.A	N.A	N.A	27,652.44
XIV	Earnings Per Share (EPS)												
	a) Basic	15.58	14.96	15.88	30.36	30.81	34.19	12.78	12.37	16.26	25.16	28.93	29.35
	b) Diluted	15.58	14.96	15.88	30.36	30.81	34.19	12.78	12.37	16.26	25.16	28.93	29.35





NGL FINE-CHEM LIMITED

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Vile Parle (East), Mumbai 400 057

CIN: L24110MH1981PLC025884

Part II: Statement of Consolidated and Standalone Assets and Liabilities as on 30th September 2025

Rupees in lakhs

PARTICULARS	Consolidated Statement of Assets & Liabilities		Standalone Statement of Assets & Liabilities	
	As at half year ended 30.09.2025	As at year ended 31.03.2025	As at half year ended 30.09.2025	As at year ended 31.03.2025
	UN-AUDITED	AUDITED	UN-AUDITED	AUDITED
ASSETS				
1. Non-current assets				
(A) Property, Plant and Equipment	16,972.54	14,212.12	14,810.00	11,949.35
(B) Capital work-in-progress	3,538.30	4,972.58	3,538.30	4,972.58
(C) Investment Property				
(D) Goodwill	15.27	15.27	-	-
(E) Other Intangible assets	36.08	30.72	36.03	39.56
(F) Intangible assets under development				
(G) Biological Assets other than bearer plants				
(H) Financial Assets				
(i) Investments	-	-	372.51	372.51
(ii) Trade receivables				
(iii) Loans			1,434.90	1,726.01
(iv) Others	100.00	100.00	100.00	100.00
(I) Deferred tax assets (net)				
(J) Other non-current assets	1,104.60	461.51	1,061.76	426.91
2. Current assets				
(A) Inventories	6,710.41	5,127.00	6,473.52	4,906.74
(B) Financial Assets				
(i) Investments	4,853.76	5,966.37	4,853.76	5,966.34
(ii) Trade receivables	11,260.02	6,155.08	11,016.16	7,977.42
(iii) Cash and cash equivalents	190.16	58.33	189.19	57.36
(iv) Bank balances other than (iii) above	544.76	528.09	532.42	515.76
(v) Loans				
(vi) Others	784.18	838.64	726.08	788.72
(C) Current Tax Assets (Net)				
(U) Other current assets	2,302.38	2,864.42	2,205.07	2,774.95
Total Assets	48,412.48	43,339.13	47,351.72	42,576.21
EQUITY AND LIABILITIES				
1. Equity				
(A) Equity Share capital	308.90	308.90	308.90	308.90
(B) Other Equity	29,711.41	27,934.56	29,087.19	27,652.44
2. Liabilities				
(I) Non-current liabilities				
(A) Financial Liabilities				
(i) Borrowings	3,573.75	2,533.57	3,573.75	2,533.56
(ii) Trade payables				
(iii) Other financial liabilities				
(B) Provisions	445.63	400.13	423.28	380.54
(C) Deferred tax liabilities (Net)	300.63	247.62	291.16	222.82
(D) Other non-current liabilities	14.79	17.35	14.79	17.35
(II) Current liabilities				
(A) Financial Liabilities				
(i) Borrowings	5,246.57	4,781.77	5,153.07	4,684.33
(ii) Trade payables	7,164.30	5,751.80	6,863.57	5,416.47
(iii) Other financial liabilities	1,498.59	1,215.41	1,498.59	1,215.43
(B) Other current liabilities				
(C) Provisions	141.89	148.02	137.10	144.37
(D) Current Tax Liabilities (Net)	-	-	-	-
Total Equity and Liabilities	48,412.48	43,339.13	47,351.72	42,576.21





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Part III: Consolidated and Standalone Cash Flow Statement for the half year ended 30th September 2025

Rupees in lakhs

Particulars	Consolidated Cash Flow		Standalone Cash Flow	
	For the half year ended 30th Sept 2025	For the half year ended 30th Sept 2024	For the half year ended 30th Sept 2025	For the half year ended 30th Sept 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. Cash flow from operating activities				
Profit before extraordinary items and tax	2,480.10	2,511.65	2,037.11	2,343.17
<u>Adjustments for:</u>				
Depreciation and amortisation expense	935.10	603.16	771.11	444.25
Finance costs	276.08	149.16	235.08	76.00
Dividend income	(0.48)	(13.86)	(0.48)	(13.86)
Interest income	(63.55)	(96.63)	(62.90)	(95.92)
Gain on Mark to Market of Investments	(165.41)	(631.15)	(165.41)	(631.15)
Other Comprehensive Income	(10.69)	(29.12)	(11.01)	(29.00)
Operating profit before working capital changes	3,451.16	2,493.21	2,803.44	2,093.47
<u>Changes in working capital:</u>				
Adjustments for (increase)/ decrease in operating assets:				
Inventories	(1,579.44)	(15.55)	(1,566.78)	184.10
Trade receivables	(3,324.47)	1,550.09	(3,040.75)	1,044.30
Other current financial assets	1,150.37	(3,191.80)	1,158.56	(3,158.26)
Other current assets	562.04	72.71	569.68	54.91
	(3,191.60)	(1,584.55)	(2,879.08)	(1,074.95)
<u>Adjustments for increase/ (decrease) in operating liabilities:</u>				
Trade payables	1,632.04	246.17	1,447.09	37.98
Other current financial liabilities	283.16	(1.68)	283.16	(1.68)
Other current provisions	(6.12)	66.33	(7.26)	66.75
Other current liabilities	-	(30.86)	-	(28.65)
Other non current liabilities	56.46	96.33	65.79	99.08
Net Change in Reserves on Consolidation				
Other non-current provisions	45.50	97.02	42.74	93.65
Current Tax Liabilities (Net)				
	2,011.04	473.30	1,831.53	267.13
Cash generated from operations	2,270.70	1,381.06	1,755.88	485.65
Net income tax paid	(593.49)	(608.48)	(482.94)	(556.17)
Net cash flow from operating activities (A)	1,677.21	773.48	1,272.95	(70.52)
B. Cash flow from investing activities				
Gain on Mark to Market of Investments	165.41	631.15	165.41	631.15
Dividend income	0.48	13.86	0.48	13.86
Fixed Deposit Matured	-	-	-	-
Interest Income	63.55	96.63	62.96	95.92
Finance Cost	(276.08)	(149.16)	(235.08)	(76.00)
Non current Investments				
Non current Loans	291.11	731.16	291.11	731.16
Long term borrowings	745.14	1,154.57	1,040.19	1,885.73
Short term borrowings	468.74	(209.68)	468.74	(209.68)
Other non current financial assets	-	595.75	-	595.75
Other non current assets	(643.09)	(487.96)	(632.87)	(452.11)
Purchases of Fixed assets	(2,501.57)	(2,481.60)	(2,442.98)	(2,476.66)



**NGL FINE-CHEM LIMITED**

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Vile Parle (East), Mumbai 400 057

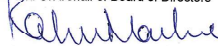
CIN: L24110MH1981PLC025884

Particulars	Rupees in lakhs			
	For the half year ended 30th Sept 2025	For the half year ended 30th Sept 2024	For the half year ended 30th Sept 2025	For the half year ended 30th Sept 2024
Disposal of fixed assets	249.04	-	249.04	-
Net cash flow used in investing activities (B) sub total	(1,437.26)	(105.28)	(1,033.00)	739.11
C. Cash flow from financing activities				
Issue of Share Capital				
Dividend Payout	(108.12)	(108.12)	(108.12)	(108.12)
Net cash flow from/ (used in) financing activities (C) sub total	(108.12)	(108.12)	(108.12)	(108.12)
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	131.83	500.08	131.83	560.48
Add: Cash and cash equivalents at the beginning	58.33	39.53	57.36	38.68
Cash and cash equivalents at the end	190.16	599.61	189.19	599.16
Cash and cash equivalents at the end				
Comprises of:				
(a) Cash on hand	16.51	18.12	15.95	17.92
(b) Balances with banks				
(i) In current accounts	173.65	581.49	173.24	581.24
	190.16	599.61	189.19	599.16

Notes:

- 1 The above standalone and consolidated results were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on Wednesday, 12th November, 2025. These results are subjected to Limited Review by the Statutory Auditors of the Company.
- 2 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standard) (Amendment) Rules 2016.
- 3 The Company is of the view that it manufactures pharmaceuticals, which is a single business segment in accordance with IND-AS 108 "Operating Segment" notified pursuant to Companies (Indian Accounting Standards) Rule 2015.
- 4 The consolidated results are for NGL Fine Chem Limited together with its 100% subsidiary Macrotech Polychem Private Limited.
- 5 Previous period figures have been regrouped/rearranged wherever necessary.

For and On behalf of Board of Directors

Rahul Nachane
Managing DirectorPlace: Mumbai
Date: 12-Nov-25



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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SHAILESH MANEK

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MITTUL B. DALAL

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results And Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (As Amended)

To The Board of Directors of **M/S.NGL Fine-Chem Limited**

1. We have reviewed the accompanying statement of Unaudited Financial results of **M/S.NGL Fine-Chem Limited** ("the Company") for the quarter ended **September 30, 2025**, and the year to date results for the period from 1st April 2025 to 30th September, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015, as amended (the "Listing Regulations").

2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("IND AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015. Our responsibility is to issue a report on these financial statements based on our review.

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

MANEK & ASSOCIATES

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("IND AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

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



MUMBAI
Dated: **12th November, 2025**

MB Dalal
(MITTUL DALAL)
Partner

Membership Number: **172676**
UDIN: **25172676BMJLTR7998**



MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the unaudited quarter ended consolidated financial results And Year To Date Results of **M/S. NGL Fine-Chem Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As Amended)

To the Board of Directors of **M/S. NGL Fine-Chem Limited**,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **M/S. NGL Fine-Chem Limited** ("the Parent") and its subsidiary **M/S. Macrotech Polychem Private Limited** (the Parent and its subsidiary together referred to as "the Group", and its share of the net profit/loss) after tax and total comprehensive income/loss of its associates and joint ventures for the quarter ended **September 30, 2025** and the year to date results for the period from 1st April 2025 to 30th September, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MANEK & ASSOCIATES

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

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

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



MB Dalal

(MITTUL DALAL)

Partner

Membership Number: **172676**

UDIN: **25172676BMJLTS7396**

MUMBAI

Dated : **12th November, 2025**