



# NGL Fine-Chem Limited

Regd. Office : 301, E - Square, Subhash Road, Vile Parle East, Mumbai 400057, Maharashtra, INDIA  
Tel : (+91 22) 26636450 Fax : 26108030 Email : info@nglfinechem.com CIN : L24110MH1981PLC025884, Website : www.nglfinechem.com

Date: 24th May, 2019

To,  
Department of Corporate Service (DCS-CRD),  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Subject: Outcome of the Board Meeting Dated 24<sup>th</sup> May, 2019 pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements), 2015**

**REF: NGL Fine-Chem Limited SCRIP CODE 524774**

Dear Sir,

**This is to inform you that the First Meeting of the Board of Directors of NGL Fine-Chem Limited for the financial year 2019-2020 held at the registered office of the Company on Friday, the May 24, 2019 at 2.00 p.m and concluded at 4.30 p.m, approved the following:**

1. Approved Standalone Audited Financial Results along with Statutory Auditors Report for the quarter and year ended 31<sup>st</sup> March, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations.
2. Standalone Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2019.
3. The Board has recommended a final dividend of Rs.1.75 per fully paid up equity share of Rs.5/- each for the financial year ended on 31<sup>st</sup> March, 2019.
4. Approved the Notice of the ensuing Annual General Meeting along with Director's Report for the financial year 2018-2019.
5. Approved the Venue, Day, date and time of the 38<sup>th</sup> Annual General Meeting to be held on Friday, 23<sup>rd</sup> August, 2019.
6. The Board on the recommendations of Nomination & Remuneration Committee approved remuneration of Rs.10/- Lakh per month with 2.5% commission of profit to Mr. Rahul Nachane, Managing Director & Mr. Rajesh Lawande, Executive Director & CFO of the Company from 1<sup>st</sup> April, 2019.
7. The book closure date for the purposes of the Annual General Meeting and payment of final dividend is August 16, 2019. The payment of dividend will be made to the concerned shareholders as on date of book closure from Thursday 29<sup>th</sup> August, 2019 or onwards, if approved by the shareholders in the ensuing Annual General Meeting.



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8. The register of members and share transfer books will remain closed from August 16, 2019 to August 23, 2019 (both days inclusive).

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You,

Yours truly,

**FOR NGL FINE-CHEM LTD**

**Pallavi Pednekar**

**Company Secretary and Compliance Officer**  
**ACS 33498**



# MANEK & ASSOCIATES

CHARTERED ACCOUNTANTS

3, Shanti Kunj, 17, Prarthana Samaj Road, Vile Parle (East), Mumbai - 400 057.

Off. # 2618 5110

# 2618 5137

Fax # 2618 4912

shailesh.manek@gmail.com

www.camaneek.com

## SHAILESH MANEK

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

### **Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of NGL FINE-CHEM Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors  
of NGL FINE-CHEM Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of NGL FINE-CHEM LIMITED ("the Company") for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements of the Company which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

# MANEK & ASSOCIATES

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- a. is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
  - b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India—
  - i. in the case of the standalone financial results of the Company, of the net profit(including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019
4. In the *Statement*, the figures for the quarter ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been subjected to limited review by us and had not been subjected to audit.

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



**Mumbai**  
**Dated: May 24, 2019**

  
**(SHAILESH MANEK)**  
**Proprietor**

**Membership number.034925**



**AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2019**

**PART I**

Rupees in lakhs

|    |                                                                   | Quarter ended   |                 |                 | Year ended       |                  |
|----|-------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
|    |                                                                   | 31.3.2019       | 31.12.2018      | 31.3.2018       | 31.3.2019        | 31.3.2018        |
|    |                                                                   | Audited         | (Unaudited)     | Audited         | Audited          | Audited          |
| 1  | a. Net Sales / Income from Operations                             | 4,346.00        | 3,447.31        | 3,201.63        | 15,317.43        | 11,567.81        |
|    | b. Other Income                                                   | 124.98          | 73.40           | 83.91           | 411.95           | 257.15           |
|    | <b>Total Income</b>                                               | <b>4,470.98</b> | <b>3,520.71</b> | <b>3,285.54</b> | <b>15,729.38</b> | <b>11,824.96</b> |
| 2  | <b>Total Expenditure :</b>                                        |                 |                 |                 |                  |                  |
|    | a. Consumption of Raw Material                                    | 1,490.44        | 1,721.59        | 1,583.87        | 6,390.32         | 5,038.07         |
|    | b. (Increase)/Decrease in stock in trade and work in progress     | 278.28          | -393.37         | -276.68         | -126.65          | -451.38          |
|    | c. Excise Duty Paid                                               | -               | -               | -               | -                | 201.93           |
|    | d. Employees Cost                                                 | 561.12          | 507.10          | 504.22          | 2,116.49         | 1,837.17         |
|    | e. Finance Costs                                                  | 53.46           | 64.21           | 66.35           | 228.71           | 155.50           |
|    | f. Depreciation                                                   | 161.14          | 162.42          | 148.18          | 630.02           | 456.07           |
|    | gf. Other Expenditure                                             | 948.20          | 874.49          | 811.09          | 3,733.84         | 2,807.32         |
|    | <b>Total Expenses</b>                                             | <b>3,492.64</b> | <b>2,936.44</b> | <b>2,837.03</b> | <b>12,972.73</b> | <b>10,044.68</b> |
| 3  | <b>Profit before exceptional items and tax (1 - 2)</b>            | <b>978.34</b>   | <b>584.27</b>   | <b>448.51</b>   | <b>2,756.65</b>  | <b>1,780.28</b>  |
| 4  | <b>Exceptional Items</b>                                          | -               | -               | -               | -                | -                |
| 5  | <b>Net Profit before tax for the Period (3 - 4)</b>               | <b>978.34</b>   | <b>584.27</b>   | <b>448.51</b>   | <b>2,756.65</b>  | <b>1,780.28</b>  |
| 6  | <b>Tax Expense</b>                                                |                 |                 |                 |                  |                  |
|    | - Current Tax                                                     | -250.00         | -130.00         | -159.00         | -780.00          | -381.00          |
|    | - MAT credit                                                      |                 |                 | 57.00           |                  | 57.00            |
|    | - Prior Years                                                     | -21.88          |                 |                 | -21.88           | 5.08             |
|    | - Deffered Tax                                                    | -25.69          | -47.12          | -39.18          | 57.91            | -202.06          |
| 7  | <b>Profit after tax (5 - 6)</b>                                   | <b>680.77</b>   | <b>407.15</b>   | <b>307.33</b>   | <b>2,012.68</b>  | <b>1,259.30</b>  |
| 8  | <b>Other Comprehensive Income</b>                                 |                 |                 |                 |                  |                  |
|    | a. Gain/(Loss) on actuarial valuation of post employment benefits | -0.75           | -24.31          | 1.44            | -6.43            | 5.40             |
|    | b. Deferred tax on above                                          | 0.22            | 7.08            | -0.63           | 1.87             | -1.50            |
|    | c. Other Comprehensive Income (Net of Tax)                        | -0.53           | -17.23          | 0.81            | -4.56            | 3.90             |
| 9  | <b>Total Comprehensive Income (7 + 8)</b>                         | <b>680.24</b>   | <b>389.92</b>   | <b>308.14</b>   | <b>2,008.13</b>  | <b>1,263.20</b>  |
| 10 | <b>Paid-up Equity Share Capital (Face Value of the</b>            | <b>308.90</b>   | <b>308.90</b>   | <b>308.90</b>   | <b>308.90</b>    | <b>308.90</b>    |
| 11 | <b>Reserves excluding Revaluation Reserve as per</b>              | <b>N.A</b>      | <b>N.A</b>      | <b>N.A</b>      | <b>8,903.40</b>  | <b>6,895.28</b>  |
| 12 | <b>Earnings Per Share (EPS) of Rs. 5 each</b>                     |                 |                 |                 |                  |                  |
|    | a) Basic                                                          | 11.02           | 6.59            | 4.97            | 32.58            | 20.38            |
|    | b) Diluted                                                        | 11.02           | 6.59            | 4.97            | 32.58            | 20.38            |
| 13 | <b>Debt service coverage ratio</b>                                | <b>2.36</b>     | <b>1.45</b>     | <b>1.39</b>     | <b>4.87</b>      | <b>4.21</b>      |
|    | <b>Debt Equity Ratio</b>                                          |                 |                 |                 | <b>0.29</b>      | <b>0.37</b>      |





**NOTES TO THE FINANCIAL RESULTS**

**1 Standalone Statement of Assets & Liabilities**

Rupees in lakhs

| PARTICULARS                              | As at 31st<br>March 2019<br>Audited | As at 31st<br>March 2018<br>Audited |
|------------------------------------------|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>                            |                                     |                                     |
| <b>1 . Non-current assets</b>            |                                     |                                     |
| (A) Property, Plant and Equipment        | 6,081.89                            | 5,614.49                            |
| (B) Capital work-in-progress             | -                                   | 329.22                              |
| (C) Other Intangible assets              | 12.14                               | 17.99                               |
| (D) Financial Assets                     |                                     |                                     |
| (i) Others                               | 908.95                              | 1,314.88                            |
| (E) Other non-current assets             | 76.75                               | 38.40                               |
| <b>2. Current assets</b>                 |                                     |                                     |
| (A) Inventories                          | 1,861.01                            | 1,681.05                            |
| (B) Financial Assets                     |                                     |                                     |
| (i) Investments                          | 868.99                              | 647.75                              |
| (ii) Trade receivables                   | 3,312.39                            | 2,766.73                            |
| (iii) Cash and cash equivalents          | 78.89                               | 148.63                              |
| (iv) Bank balances other than(iii) above | 234.95                              | 223.36                              |
| (vi) Others                              | 188.89                              | 95.24                               |
| (C) Other current assets                 | 594.21                              | 51.34                               |
| <b>Total Assets</b>                      | <b>14,219.06</b>                    | <b>12,929.08</b>                    |
| <b>EQUITY AND LIABILITIES</b>            |                                     |                                     |
| <b>1. Equity</b>                         |                                     |                                     |
| (A) Equity Share capital                 | 308.90                              | 308.90                              |
| (B) Other Equity                         |                                     |                                     |
| (i) Reserves & Surplus                   | 8,903.40                            | 6,895.28                            |
| <b>2. Liabilities</b>                    |                                     |                                     |
| <b>(I) Non-current liabilities</b>       |                                     |                                     |
| (A) Financial Liabilities                |                                     |                                     |
| (i) Borrowings                           | 800.68                              | 1,236.00                            |
| (B) Provisions                           | 140.16                              | 148.86                              |
| (C) Deferred tax liabilities (Net)       | 223.44                              | 283.23                              |
| (D) Other non-current liabilities        | 25.69                               | 12.33                               |
| <b>(II) Current liabilities</b>          |                                     |                                     |
| (A) Financial Liabilities                |                                     |                                     |
| (i) Borrowings                           | 1,530.99                            | 1,126.46                            |
| (ii) Trade payables                      | 1,611.53                            | 2,353.47                            |
| (iii) Other financial liabilities        | 560.70                              | 535.60                              |
| (B) Provisions                           | 30.41                               | 24.29                               |
| (C) Current Tax Liabilities (Net)        | 83.04                               | 4.58                                |
| (D) Other current liabilities            | 0.12                                | 0.08                                |
| <b>Total Equity and Liabilities</b>      | <b>14,219.06</b>                    | <b>12,929.08</b>                    |





**Notes:**

- 1 The above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at their meeting held on Friday, 24th May, 2019
- 2 The Board of Directors have recommended a dividend of Rs. 1.75 per fully paid up equity share of Rs. 5 each (excluding dividend distribution tax) aggregating to Rs.130.74 lakhs which includes Rs. 22.62 lakhs Dividend Distribution Tax for the Financial Year 2018-19, which is based on relevant share capital as on 31-03-2019.
- 3 The Company has acquired 100% equity shares of Macrotech Polychem Private Limited on 15th May 2019 for an all inclusive consideration of Rs. 700 lakhs comprising of cost of equity shares and loan given to Macrotech to repay its existing liabilities. Macrotech is engaged in manufacture of pharmaceutical intermediates and the acquisition is made with the intent of increasing the capacity of pharmaceutical intermediates.
- 4 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
- 5 The company retained its long term credit rating of BBB (Stable) and short term credit rating of A3+ from Crisil Ltd and BBB+ (Stable) and short term credit rating of A2 from Ica Ltd, and the SME rating of SME1 from Crisil Ltd.
- 6 The formulae for computation of financial ratios are as under  
Debt service coverage ratio: Earnings before interest & tax / (Interest expenses + instalments repaid during the year)  
Debt equity ratio = Total Debt/ Net Worth
- 7 The Company is of the view that it manufactures pharmaceuticals, which is a single business segment in accordance with IND-AS 108 "Operating Systems" notified pursuant to Companies ( Indian Accounting Standards) Rules, 2015.
- 8 At one of the units in Tarapur, an incidence of fire occurred in June 2018 leading to loss which is accounted under 'Other Expenditure' and is estimated net of insurance claim receivable. The loss for the current quarter is estimated at Rs. 87.40 lakhs and for the year at Rs. 350.48 lakhs.

For NGL Fine-Chem Limited

Rahul Nachane  
Managing Director  
DIN NO: 00223346



Place : Mumbai  
Date: 24th May 2019

**NGL FINE-CHEM LIMITED**  
Regd Office: 301, Esquare, Subhash Road  
Vile Parle ( East), Mumbai 400 057  
CIN: L24110MH1981PLC025884



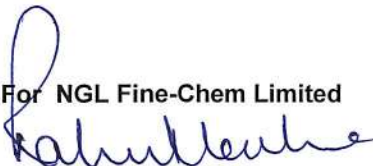
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR  
THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

Rupees in lakhs

|   |                                                             | Quarter<br>ended     | Quarter<br>ended     | Year ended           | Year ended           |
|---|-------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
|   |                                                             | 31.3.2019<br>Audited | 31.3.2018<br>Audited | 31.3.2019<br>Audited | 31.3.2018<br>Audited |
| 1 | Total Income                                                | 4,470.98             | 3,285.54             | 15,729.38            | 11,824.96            |
| 4 | Exceptional Items                                           | -                    | -                    | -                    | -                    |
| 2 | Net Profit before tax for the Period (3 - 4)                | 978.34               | 448.51               | 2,756.65             | 1,780.28             |
| 3 | Profit after tax (5 - 6)                                    | 680.77               | 307.33               | 2,012.68             | 1,259.30             |
| 4 | Total Comprehensive Income (7 + 8)                          | 680.24               | 308.14               | 2,008.13             | 1,263.20             |
| 5 | Paid-up Equity Share Capital (Face Value of the             | 308.90               | 308.90               | 308.90               | 308.90               |
| 6 | Reserves excluding Revaluation Reserve as per balance sheet | N.A                  | N.A                  | 8,003.10             | 6,806.28             |
| 7 | Earnings Per Share (EPS) of Rs. 5 each                      |                      |                      |                      |                      |
|   | a) Basic                                                    | 11.02                | 4.97                 | 32.58                | 20.38                |
|   | b) Diluted                                                  | 11.02                | 4.97                 | 32.58                | 20.38                |

**Notes:**

- The above results were reviewed by the Audit Committee and have been taken by the Board of Directors of the Company at their meeting held on Friday, 24th May, 2019.
- The Board of Directors have recommended a dividend of Rs. 1.75 per fully paid up equity share of Rs. 5 each (excluding dividend distribution tax) aggregating to Rs. 130.74 lakhs which includes Rs. 22.62 lakhs Dividend Distribution Tax for the Financial Year 2018-19, which is based on relevant share capital as on 31-03-2019.
- The Company has acquired 100% equity shares of Macrotech Polychem Private Limited on 15th May 2019 for an all inclusive consideration of Rs. 700 lakhs comprising of cost of equity shares and loan given to Macrotech to repay its existing liabilities. Macrotech is engaged in manufacture of pharmaceutical intermediates and the acquisition is made with the intent of increasing the capacity of pharmaceutical intermediates.
- 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
- The Company is of the view that it manufactures pharmaceuticals, which is a single business segment in accordance with IND-AS 108 "Operating Systems" notified pursuant to Companies ( Indian Accounting Standards) Rules, 2015.
- At one of the units in Tarapur, an incidence of fire occurred in June 2018 leading to loss which is accounted under 'Other Expenditure' and is estimated net of insurance claim receivable. The loss for the current quarter is estimated at Rs. 87.40 lakhs and for the year at Rs. 350.48 lakhs.
- Previous year figures have been re-grouped or re-classified wherever necessary.

For NGL Fine-Chem Limited  


Rahul Nachane  
Managing Director  
DIN NO: 00223346

Place : Mumbai  
Date: 24th May, 2019





# NGL Fine-Chem Limited

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**Declaration of Unmodified Audit Report pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:**

I, Rahul Nachane, Managing Director of the Company, NGL Fine-Chem Limited having its Registered office at 301, E-Square, Subhash Road, Vile Parle East, Mumbai- 400057, hereby declare that Manek & Associates, [FRW: 126679W] Statutory Auditor of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended 31<sup>st</sup> March, 2019.

This declaration is given pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking You,

Sincerely Yours,

For NGL Fine-Chem Limited

Rahul Nachane  
Managing Director  
DIN: 0223346



Date: 24<sup>th</sup> May, 2019

Place: Mumbai.