NGL
FINE-CHEM LIMITED

July 31, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051.
Scrip Code: 524774	**Symbol: NGLFINE**

Sub: Regulation 34 – Submission of Notice of 45th Annual General Meeting and Annual Report for the Financial Year 2025-26.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the **Notice** convening the **45th Annual General Meeting ("AGM") of NGL Fine-Chem Limited** along with the **Annual Report** of the Company for the Financial Year 2025-26.

The **45th AGM** of the **Company** is scheduled to be held on **Tuesday, August 25, 2026 at 11:00 A.M. (IST)** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, in accordance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The aforesaid Notice and Annual Report are being sent electronically to the Members whose e-mail addresses are registered with the Company/Depositories and are also available on the Company's website at www.nglfinechem.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For NGL Fine-Chem Limited

Shivam Jagdish Gharat

Digitally signed by Shivam Jagdish Gharat
Date: 2026.07.31 18:03:24 +05'30'

Shivam Gharat
Company Secretary
M. No.: A56704

Encl: As Above.

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NGL FINE-CHEM LIMITED

Annual Report **2025-26**

Building for the **Next Phase of Growth**

Building for the **Next Phase of Growth**

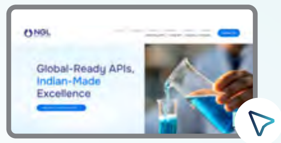
FY26 marked a year of renewal for **NGL Fine-Chem Limited**. After three years shaped by pricing pressure, intensifying competition and volatile global trade conditions, the Company delivered a broad-based recovery, with growth visible across products, geographies and customer segments. Revenue from operations rose 36% to ₹500.95 crores, EBITDA more than doubled to ₹72.69 crores, and profit after tax grew 128% to ₹48.13 crores. The improvement was led by volume, supported by stronger demand, better capacity utilisation and disciplined cost management.

The theme for this year, Building for the Next Phase of Growth, reflects where the Company stands today. The recovery has restored momentum, and the investments made over several years are beginning to translate into a stronger and more resilient platform. The greenfield expansion at Tarapur is progressing in phases, with Phase I already contributing to operations and Phase II positioned to support commercial production from the second half of FY27. Each step strengthens the Company's ability to serve higher-value, regulated markets. The transition towards regulated markets gathered pace during the year.

The Company advanced its CEP, ASMF and VMF pipelines, completed validation batches across multiple products. These milestones widen the runway for growth and deepen the Company's relationships with global animal health customers under the China-plus-one sourcing shift.

Building for the Next Phase of Growth is therefore both a description of FY26 and a statement of intent. With a broader portfolio, expanding regulatory credentials, growing capacity and an experienced leadership team, NGL enters FY27 prepared to convert recovery into sustained, long-term value creation.

Forward Looking Statement



For more info contact us, or visit the website

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FY26 HIGHLIGHTS

The Year in Numbers

Financial

₹501 Crores
Revenue

₹73 Crores
EBITDA

₹48 Crores
PAT

Community Engagement

~₹41.50 Lakhs
Total CSR Expenditure

9
No. of New Initiatives Launched

3000+ Beneficiaries
No. of Lives Benefitted

Operational

5
Manufacturing Facilities

20,000 m^2
Total Area of Manufacturing Facilities

07
New Products Launched

537
No. of total Employees

48
R&D Team Strength

Environmental

4.19 Million
Increment in Green Fuel Adoption

1,436 MT
Fossil Fuel Saved

65,735 m^2
Water Recycled

481 MT
Waste Recycled

75%
Production From Zero Liquid Discharge Facilities

Governance

Six
No. of Members in the Board

Three
No. of Independent Directors

One
No. of Non-Independent Directors

Two
No. of Women Directors

Six
No. of Board Members with 5+ Years of Experience

ABOUT THE COMPANY

A Trusted Partner in Global Healthcare

NGL Fine-Chem Limited (NGL) operates at the intersection of pharmaceutical science, manufacturing precision and healthcare reliability. Serving both animal and human health markets, the Company manufactures and exports Active Pharmaceutical Ingredients (APIs), advanced intermediates and finished dosage forms, across global markets. Over the last four decades, NGL has evolved from being a strong domestic manufacturer into a globally trusted partner known for process expertise, dependable supply and consistent quality.

Headquartered in Mumbai, the Company operates five state-of-the-art GMP certified manufacturing facilities. By combining niche chemistry with commercial-scale execution, the Company excels in complex synthesis, backward integration, and process optimization. This technical discipline has secured NGL's leadership in several veterinary API categories and is driving its strategic expansion into regulated markets.

NGL's recent cleanroom expansions, regulatory filings, and capacity additions signal a pivot toward higher-value opportunities. Even as it scales, the Company remains committed to operational prudence—balancing aggressive growth with stringent compliance and sustainable manufacturing. As global supply chains prioritize technical depth and execution certainty, NGL serves as a strategic enabler of better health outcomes worldwide.

As healthcare supply chains increasingly prioritise trusted partners with technical depth and execution certainty, NGL is positioning itself as a strategic enabler of better health outcomes worldwide.

Numerical Callouts

45+ Years
of Manufacturing Excellence

5
State-of-the-Art Manufacturing Facilities

430+
Customer Served Globally

45
Commercial API

15-50%
Market Share Leadership in Key Products

15 Years
of Proven Product Reliability with Zero Market Rejections

500+
Trained Employees

75%
Production From Zero Liquid Discharge Facilities

5 of Top 10
Supplying Five of the World's Top Ten Animal Healthcare Companies

Strategic Strengths

- Dominant Market Share
- Vertical Integration
- Quality and Compliance Legacy
- Diversified Product Portfolio
- Global Reach
- Sustainability-Led Manufacturing

Our Portfolio

- Animal APIs
- Human APIs
- Intermediates and Speciality Chemicals
- Finished Dosage Forms

PRODUCT PORTFOLIO

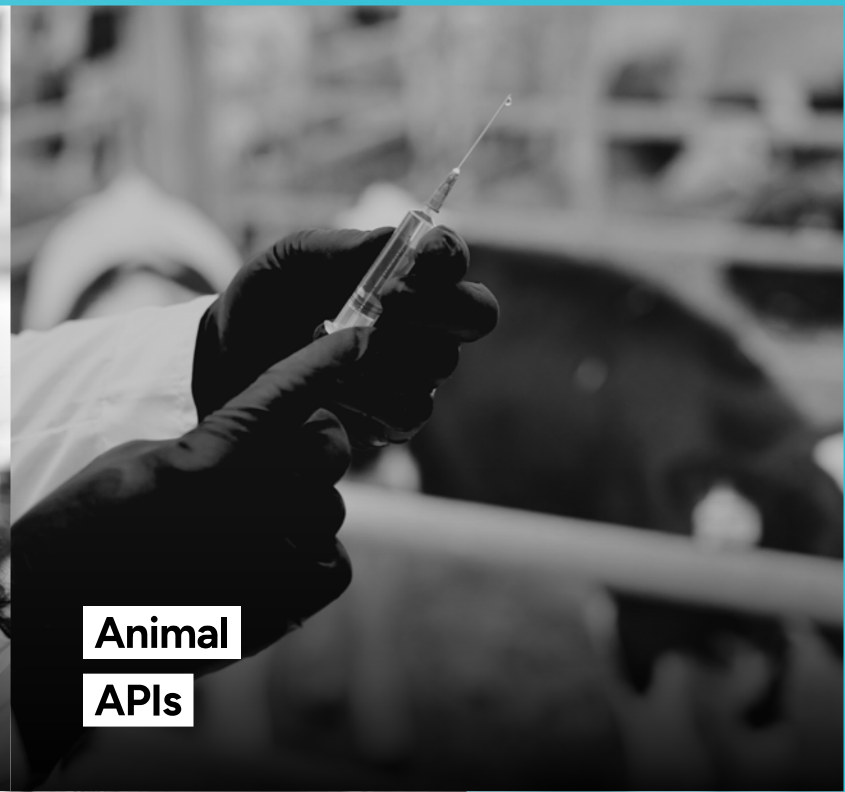
Enabling Global Healthcare through a **Diversified Portfolio**

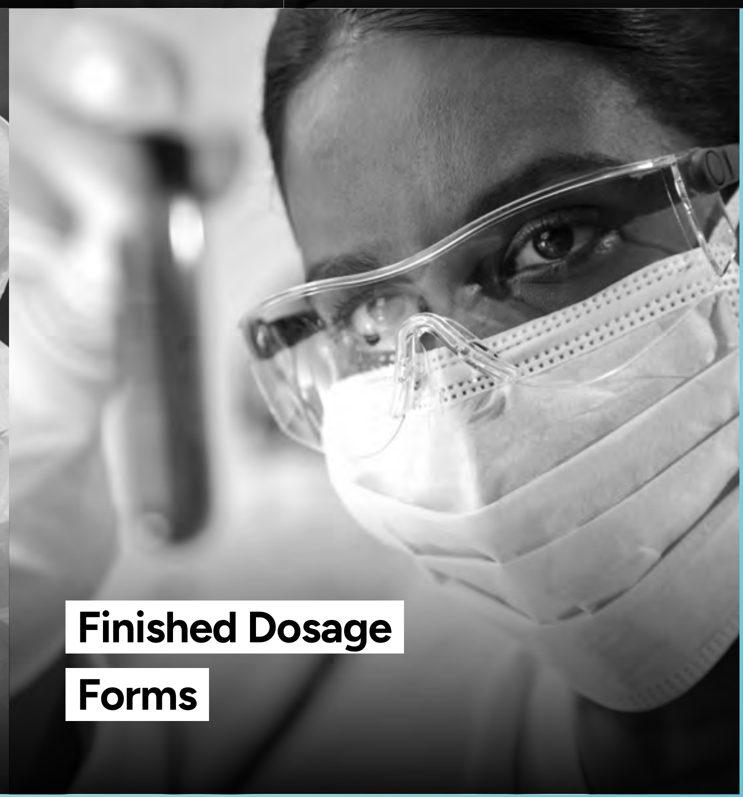
NGL Fine-Chem Limited has built a strong, diversified product portfolio spanning veterinary APIs, human APIs, intermediates and finished dosage forms. Backed by strong process chemistry capabilities, high manufacturing reliability, and long-standing customer relationships. NGL continues to strengthen its presence across animal and human healthcare markets.

Revenue Contribution

(in %)

- Animal APIs
- Human APIs
- Intermediates and Specialty Chemicals
- Finished Dosage Forms





PRODUCT PORTFOLIO (CONTINUED)

Animal APIs

Market Leadership in Veterinary Healthcare

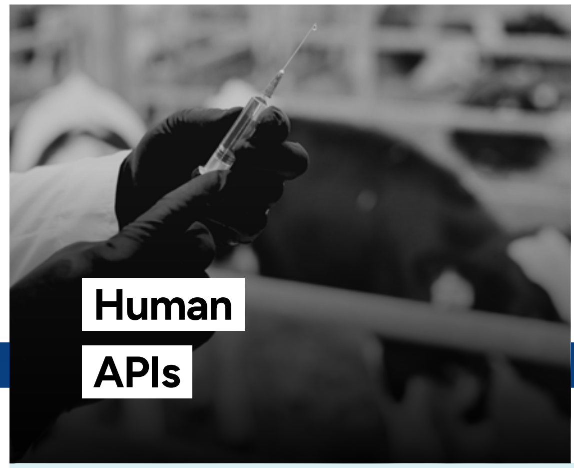
Animal API is the largest contributor to NGL's revenue. NGL continues to be one of India's leading veterinary API manufacturers, with long established relationships with leading global animal healthcare companies. The company manufactures wide range of APIs across therapeutic class including,

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

Key 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.

43 Veterinary APIs Manufactured	**15%-50%** Market Share Across Key Products
85% In-House Manufacturing and Backward Integration	**15 years** Of Zero Market Rejection Track Record

Supplier to 5 out of top 10 Global Animal Healthcare Companies



Human APIs

Expanding Presence in Markets

NGL's human API business represents a strategically important growth vertical, aligned with the Company's long-term focus on regulated markets and complex chemistry capabilities. The portfolio included high value molecules like.

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

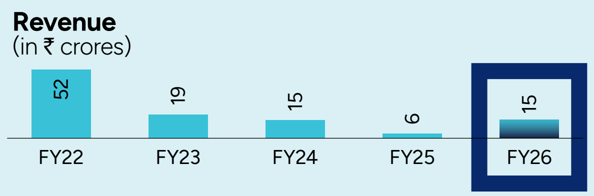
2 Commercial Human APIs

Intermediates and Specialty Chemicals

Supporting Integration and Process Efficiency

NGL's intermediates and specialty chemicals segment supports backward integration, improves supply reliability and enhances operational efficiencies across manufacturing operations. The company manufactures advanced pharmaceutical intermediates and specialty chemicals that support both captive consumption and customer requirements.

4 Advanced intermediates manufactured	Enhances backward integration capabilities
Dedicated capacity expansion undertaken at subsidiary Macrotech Polychem	Supports cost competitiveness



Finished Dosage Forms

Delivering End-to-End Healthcare Solutions

NGL's formulations business complements its API operations by enabling integrated healthcare offerings across animal health segments. The company manufactures a range of finished dosage forms developed in line with stringent quality standards and customer requirements.

11 Formulations manufactured	Integrated offerings across APIs and formulations
Focus on stringent quality controls	Supports long term value addition in the pharma chain

OUR JOURNEY

Capabilities Built **Over Four Decades**

From a single plant at Navi Mumbai to five manufacturing facilities, from domestic supply to exports across more than 55 countries, and from a handful of molecules to a portfolio of 45 APIs, the Company has compounded capability with discipline and patience.

Each of the four capabilities set out below, manufacturing capacity, quality and compliance, market and regulatory reach, and a widening product portfolio, has advanced steadily through industry cycles. Together they form the platform on which the Company is building its next phase of growth.

Capacity and Infrastructure

The Company has expanded its manufacturing base steadily, adding plants, capabilities and capacity ahead of demand.

1981
Year of incorporation

1984
The Company commissioned its first manufacturing plant at Navi Mumbai, establishing its base in API production.

2005
A new plant for APIs and intermediates was established at F-11, Tarapur, extending the manufacturing footprint into a key chemical hub.

2008
The plant at W41/42, Tarapur was modernised to strengthen manufacturing capability.

2012
The Navi Mumbai plant was upgraded to maintain compliance and operational efficiency.

2015
Capacity at F-11, Tarapur was expanded with a dedicated formulations block, taking the Company into finished dosage forms.

2019
The Company acquired Macrotech Polychem as a wholly owned subsidiary, adding dedicated intermediates capacity.

2020
Capacity at F-11, Tarapur was augmented to support growing demand.

2021
Groundwork for the Tarapur greenfield expansion began, with approvals secured for a significant capacity addition.

2023-24
Civil construction at the new Tarapur plant progressed, with cumulative investment rising from ₹26.31 crore to ₹45 crore.

2025
Phase I of the Tarapur capex was completed, including one clean room and associated utilities, positioning the Company for regulated exports..

FY26
Investment in the greenfield project reached ₹182.75 crore of the ₹210 crore plan, with Phase II commissioning expected in early Q2FY27 and commercial production from H2FY27.

Quality and Compliance

Quality accreditations and environmental compliance have been built progressively, underpinning the Company's reliability as a supplier.

2005
The Company received ISO 9001:2000 certification and a Certificate of Good Manufacturing Practice from the FDA, Maharashtra.

2016
Manufacturing was certified under WHO-GMP by CDSCO, supporting access to quality-regulated markets.

2018
The effluent treatment plant at F-11 was converted to Zero Liquid Discharge, advancing environmental compliance.

2020
The Company was certified to ISO 14001:2015 for environment and ISO 45001:2018 for occupational health and safety.

2022
The Macrotech effluent treatment plant was converted to Zero Liquid Discharge.

Markets and Regulatory Reach

The Company has widened its geographic reach and, in recent years, accelerated its move into highly regulated markets.

2017
The Company undertook its first ASMF registrations in the EU, for Clorsulon and Triclabendazole.

2022
CEP filings were initiated with the EDQM for Triclabendazole, Flunixin Meglumine and Marbofloxacin.

FY26
Three CEPs were approved with three further under review, alongside five ASMF approvals in Europe.

Three Veterinary Master File (VMF) filings were completed for the United States.

Portfolio and Chemistry

Backward integration and a broadening product range have reduced concentration risk and improved customer penetration.

2004
The Company acquired Alpha Organics and Konarak Textile Industries, deepening backward integration into chemistry.

2015
Entry into finished dosage forms broadened the Company's offering across the pharmaceutical value chain.

2017
European molecule filings, including Clorsulon and Triclabendazole, extended the regulated-market portfolio.

FY26
The portfolio comprised 45 APIs, of which 43 are veterinary and 2 are human, together with 11 finished dosage forms.

MANUFACTURING INFRASTRUCTURE

Empowering Growth Through Robust Manufacturing Ecosystem

NGL Fine-Chem Limited's manufacturing infrastructure is the cornerstone of its operational excellence and global competitiveness. It supports complex chemical processes, stringent regulatory compliance and scalable production through advanced process capabilities and sustainability-led operations across strategically located facilities in Maharashtra. This platform underpins the Company's quality leadership, supply reliability and future-ready expansion strategy.

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

Manufacturing Units

The Company operates five manufacturing facilities at Tarapur and Navi Mumbai, supported by its subsidiary, Macrotech Polychem, while a greenfield facility at Tarapur is being developed to address the next phase of growth. Together these facilities create a flexible and resilient manufacturing ecosystem capable of serving both existing demand and emerging opportunities in regulated markets.

Tarapur Greenfield Expansion

The new greenfield facility at Tarapur is being developed with a focus on regulated markets. This expansion significantly increases capacity and introduces advanced utilities and clean-room environments, supporting new product launches and regulatory filings. It is progressing in phases, with Phase I complete and contributing to operations and Phase II scheduled for commissioning in FY27.

Key Highlights

- Capacity expansion to support new product launches and pipeline growth
- Estimated capital expenditure revised to ₹210 crore, from the earlier estimate of ₹160 crore, funded through a mix of debt and internal accruals, reflecting inflation in project costs and additional investment in automation and digitalisation
- Civil construction in progress; ₹182.75 crore invested as of Q4FY26
- Phase I complete, including a clean room and associated utilities, and already deployed for validation batches; Phase II commissioning expected in early Q2FY27, with commercial production from H2FY27
- Facility designed to meet the requirements of regulated markets, with advanced utilities and clean-room infrastructure

Infrastructure at a Glance

20,000 m^2
Area of manufacturing facilities

168 kl
Glass-lined reactors

253 kl
Stainless-steel reactors

36 m^2
Gas-induction reactors

-20°C to +250°C
Reaction range

75%
Production from zero liquid discharge facilities

Certifications and Compliance

All manufacturing sites are accredited by leading international and Indian regulatory agencies, ensuring adherence to high standards of quality, safety and environmental stewardship. The Company's facilities are WHO-GMP, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and cGMP accredited.

UKAS MANAGEMENT SYSTEMS

REACH COMPLIANCE

AEO Indian Customs
AEO
WCO framework of standards certified company.

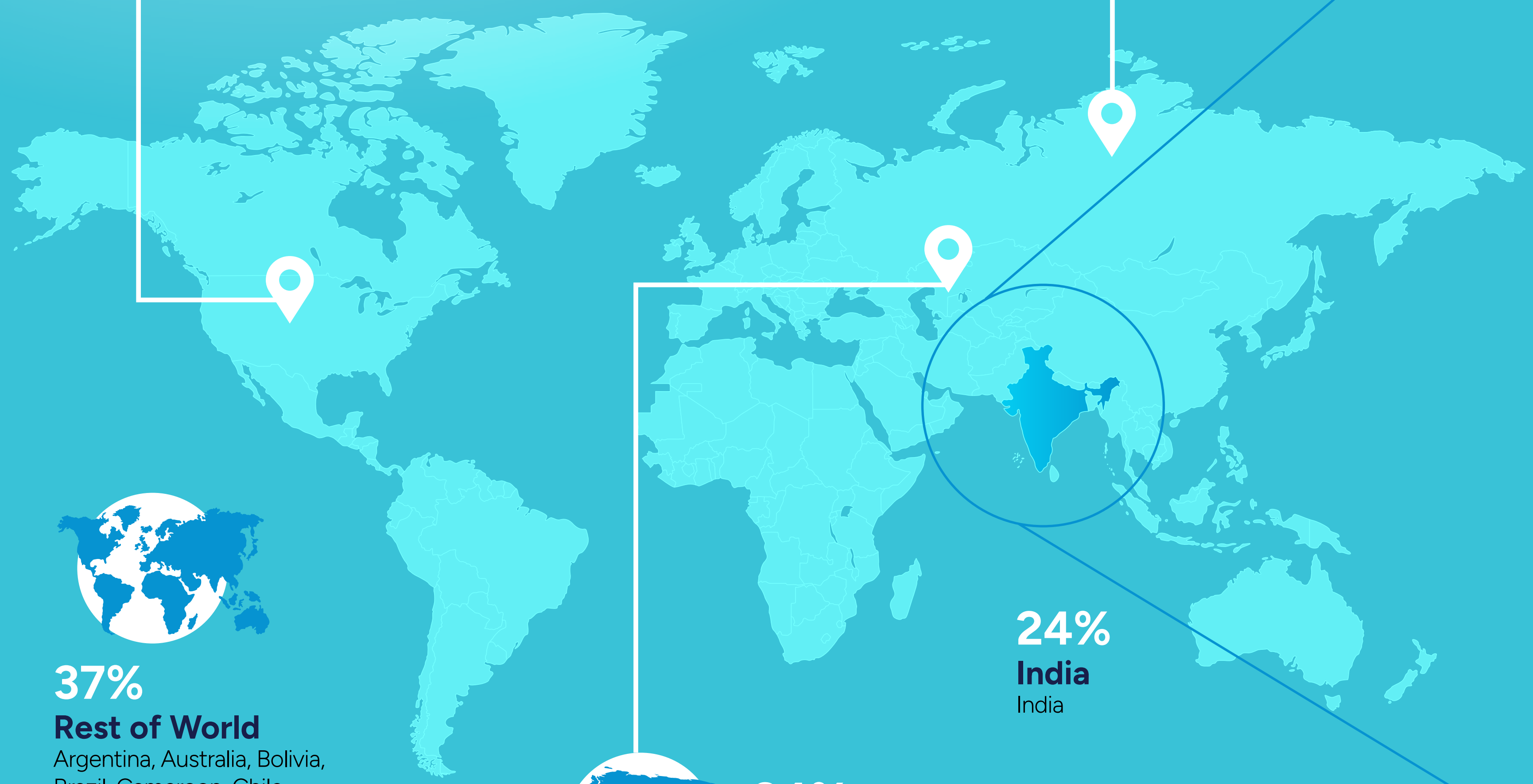
WHO-GMP

GLOBAL PRESENCE

Delivering Healthcare **Reliability Worldwide**

1%
USA
USA

14%
Europe
Austria, Belgium, Bulgaria, Estonia, France, Germany, Ireland, The Netherlands, Romania, Russia, Spain, Switzerland, The United Kingdom, Turkey, Turkmenistan



37%
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

24%
Asia
Bangladesh, China, Iran, Iraq, Japan, Jordan, Pakistan, Singapore, South Korea, Thailand, Vietnam

24%
India
India

Infrastructure
Mumbai
Corporate Office

Manufacturing Units
Tarapur and Navi Mumbai, Maharashtra

Map not to scale, only for illustrative purpose

RESEARCH AND DEVELOPMENT

Building the Pipeline for Regulated Growth

Research and development is where NGL converts process-chemistry expertise into commercial advantage. Over recent years it has driven the expansion of the portfolio from around 20 to 45 APIs, and it now sits at the centre of the Company's most important strategic shift: the move from cost-competitive supply in semi-regulated markets towards higher-value, regulated markets. In FY26, R&D effort was directed less at adding volume and more at building the scientific and documentary foundations that regulated markets demand, from new synthetic routes and impurity control to the stability and validation data that underpin CEP, ASMF, VMF and US FDA filings.

Where our R&D is Focused

Complex synthesis and new routes

The Company prioritises molecules that are technically difficult to make, where process know-how rather than scale alone decides who can compete. Developing efficient, reproducible routes for these molecules is the core of its R&D agenda and a lasting barrier to entry.

Designing-in backward integration

R&D develops in-house routes for critical intermediates and key starting materials, reducing dependence on imported inputs and protecting both cost and supply continuity, an advantage that proved its worth amid volatile global sourcing during the year.

Regulated-market readiness

Beyond the molecule, R&D generates the impurity profiling, polymorph control, stability data and process validation that regulated filings require. This documentation, rather than manufacturing capacity, is increasingly the true barrier to entry in the United States and Europe.

Green chemistry and process efficiency

Work on solvent recovery, yield improvement and cleaner processes lowers cost and supports the Company's zero liquid discharge operations, linking innovation directly to sustainability and margins.

Formulation development

New finished dosage forms and delivery systems extend the Company's reach further along the pharmaceutical value chain.

From laboratory to commercial scale

The Company's pilot plant bridges laboratory research and commercial manufacture, allowing new processes to be scaled and de-risked before full production. This shortens the path from development to commercialisation and ensures consistent quality at scale, a capability that becomes more important as the Company introduces products for regulated markets, where reproducibility and data integrity are decisive.

R&D at a glance

₹7.91 Crores
R&D spend in FY26

10,000 sq ft
Pilot plant area

100-630 ltrs
Glass reactors

200-500 ltrs
Stainless-steel reactors

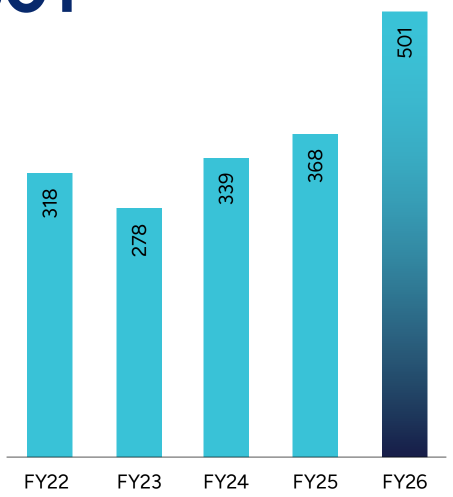
600 ltrs
Gas-induction reactor

KEY PERFORMANCE INDICATORS

A Year of Measurable Recovery

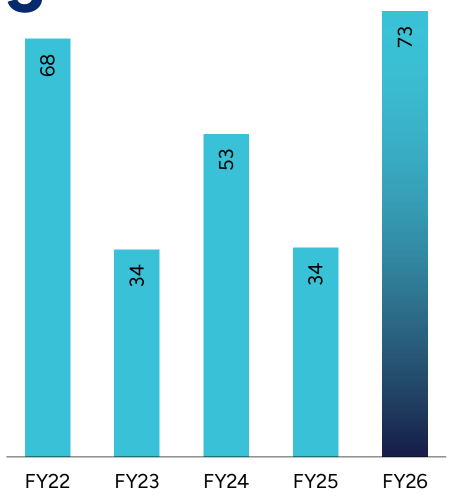
Revenue from Operations
(in ₹ crores)

501



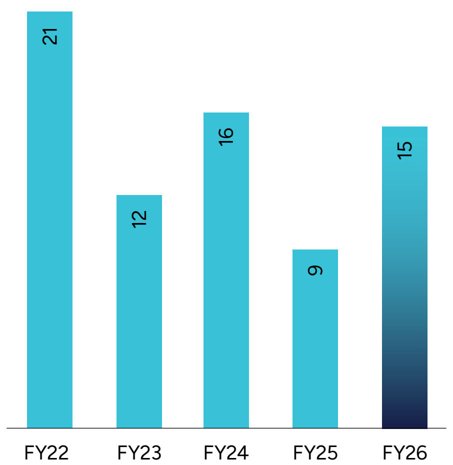
EBITDA
(in ₹ crores)

73



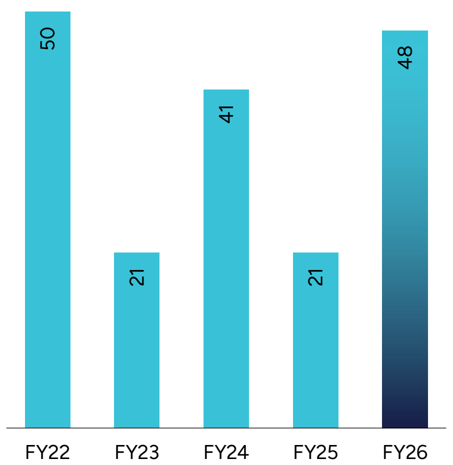
EBITDA Margin
(in %)

15



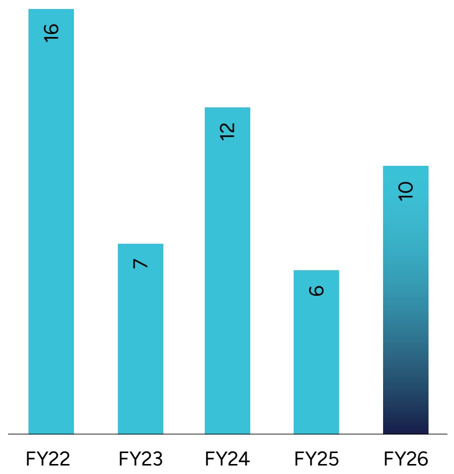
PAT
(in ₹ crores)

48



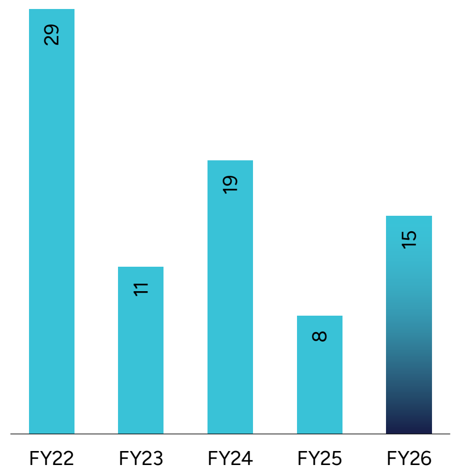
PAT Margin
(in %)

10



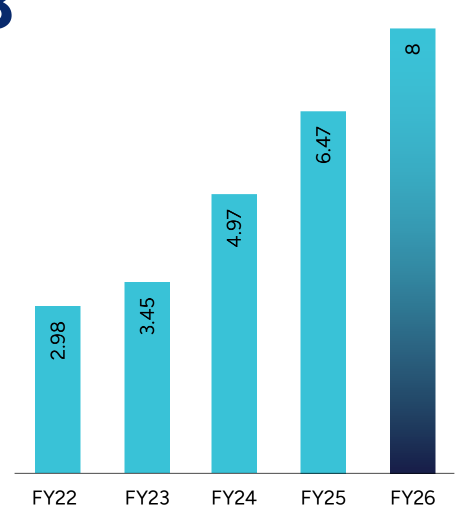
ROCE
(in %)

15



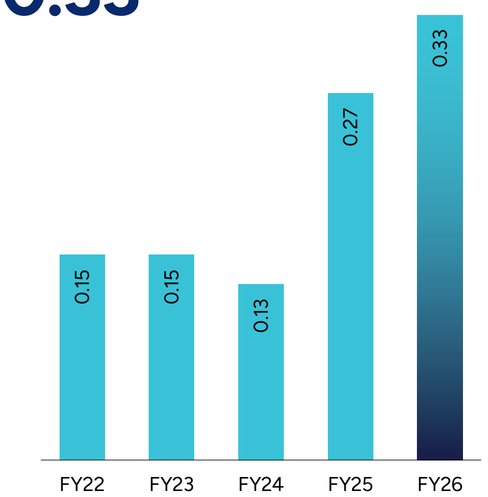
R&D Expense
(in ₹ crores)

8



Debt-Equity
(in TIMES)

0.33



LETTER TO SHAREHOLDERS

Rebuilding Momentum for the Next Phase

Dear Shareholders,

It is my pleasure to present your Company's annual report for FY26. This was a defining year for NGL. After a prolonged period of pricing pressure, heightened competition and market volatility, we returned to a broad-based recovery in demand, operational performance and profitability. The year reaffirmed both the resilience of our business model and the merit of the strategic direction we have followed for several years.

Navigating the industry environment

The veterinary pharmaceutical industry continued to operate in a demanding environment. Significant capacity additions across India and China sustained pricing pressure, while geopolitical disruption raised freight costs, lengthened shipping lead times and added volatility to raw material prices and currencies. Despite these conditions, NGL experienced a recovery that was broad-based across products, geographies and customer segments, led primarily by volume growth and improving demand. Our wider portfolio and broader market presence allowed us to participate more fully in this upturn. Demand strengthened across Asia, Europe and Latin America, with customers placing growing value on supply reliability, consistent quality and long-term manufacturing partnerships. The China-plus-one sourcing shift continues to favour integrated, compliance-driven manufacturers such as NGL.

A year of operational and financial recovery

FY26 was a year of strong operational and financial recovery. Revenue from operations rose 36% to ₹500.95 crore, supported by healthy volume growth across products and markets. EBITDA more than doubled to ₹72.69 crore, and the EBITDA margin improved to 14.5% from 9.2% in the previous year. Profit after tax grew 128% to ₹48.13 crore.

The improvement was most visible in the second half of the year, when the Company delivered successive quarters of strong, volume-led growth. Higher capacity utilisation, improved manufacturing efficiencies, better cost absorption and disciplined execution across operations all contributed to the recovery in profitability.

This progress was achieved despite continued pricing pressure across several products, elevated logistics and input costs, and limits on immediate cost pass-through under certain fixed-price contracts. Movements in currency markets also resulted in mark-to-market provisions during the year. We secured a partial price pass-through to customers towards the close of the year, and improving operating leverage is expected to support margins as we move forward.

Building capabilities for the next phase

A central priority during the year was our greenfield expansion at Tarapur, which is designed to expand the Company's long-term manufacturing capabilities and position it for higher-value opportunities in regulated global markets. Phase I has begun contributing to operations. Alongside validation and regulatory activities, its intermediate manufacturing section supported higher production volumes during the year, helping us service rising customer demand. Combined with the selective outsourcing of intermediates, this additional capacity improved operational flexibility while maintaining delivery reliability.

The Phase II project also advanced during the year, though execution timelines were affected by shortages of gas and labour. Commissioning of Phase II, earlier expected in Q1FY27, is now scheduled for early Q2FY27, and we remain on track to begin commercial production from H2FY27. Inflationary pressures on project costs, together with additional investment in automation and digitalisation, have revised the total project cost to ₹210 crore from the earlier estimate of ₹160 crore, of which ₹182.75 crore had been invested by the end of the year. The project remains fully aligned with our long-term strategic priorities.

> "The Company now manufactures 45 APIs, of which 43 are veterinary and two are human, together with 11 finished dosage forms, and serves approximately 430 customers across more than 55 countries. We supply five of the world's ten largest animal health companies, and our diversified portfolio has reduced concentration risk while improving our ability to capture demand across markets and cycles."

Advancing our regulated-market strategy

The transition towards regulated markets remains one of the principal pillars of our growth strategy. These markets offer higher entry barriers, better profitability and deeper customer engagement. During FY26 we made steady progress in expanding our regulatory pipeline and global compliance capabilities. We continued to advance CEP approvals and ASMF filings in Europe, with three CEPs approved and a further three under review, and five ASMF approvals secured. In the United States, three Veterinary Master File filings were completed. Validation batches across multiple products progressed through the year, and customer evaluations and product trials continued to move forward steadily.

A broader portfolio and deeper relationships

Our portfolio and customer base have widened materially. The Company now manufactures 45 APIs, of which 43 are veterinary and two are human, together with 11 finished dosage forms, and serves approximately 430 customers across more than 55 countries. We supply five of the world's ten largest animal health companies, and our diversified portfolio has reduced concentration risk while improving our ability to capture demand across markets and cycles. Our research and development teams continued to support this expansion through new process routes, validation work and regulatory documentation, while our quality systems sustained a 15-year record of zero market rejection.

People and responsible manufacturing

None of this would have been possible without our people, whose focus and discipline carried the Company through a difficult period. We remain committed to a safe, capable and engaged workforce, and to manufacturing that is responsible by design, with around 75% of our production now coming from zero liquid discharge facilities.

Looking ahead

We enter FY27 with confidence in the underlying strength of the business. Global growth is expected to remain subdued at around 3%, while India remains the fastest-growing major economy, providing a supportive backdrop for an export-oriented manufacturer. The demand recovery seen during FY26 has continued into the early part of FY27, and we are optimistic about the opportunities in both emerging and regulated markets. Today, NGL is stronger than it was a few years ago. We operate with a broader portfolio, deeper customer relationships, enhanced manufacturing capabilities, expanding regulatory credentials and significantly greater capacity. The investments of recent years are beginning to translate into stronger operating momentum and a more resilient platform for long-term value creation.

On behalf of the Board and the management team, I thank our employees, customers, partners and shareholders for their continued trust and support. Their confidence and commitment inspire us as we prepare NGL Fine-Chem Limited for its next phase of sustainable growth.

Rahul Nachane
Managing Director

OUR STRENGTHS

The Foundations of Durable Advantage

NGL's competitiveness rests not on any single advantage but on a set of strengths that reinforce one another: integrated chemistry that keeps costs low, a broad portfolio that spreads risk, deepening regulatory progress that opens higher-value markets, and a conservative balance sheet that funds growth without strain. FY26 showed how these work together, allowing the Company to recover strongly while continuing to invest for the next phase of growth.

Backward-integrated, low-cost manufacturing

With around 95% of manufacturing carried out in-house and many critical intermediates produced internally, NGL controls its cost base and its supply chain.

Why it matters

When global input prices and freight rose during the year, integration cushioned margins and protected delivery, a resilience that non-integrated peers struggle to match.

A portfolio that compounds and de-risks

The basket has grown from around 20 to 45 APIs, including two human APIs, alongside 11 finished dosage formulations.

Why it matters

Each new molecule deepens customer relationships and reduces reliance on any single product, market or therapeutic class.

Capacity aligned to future markets

The Tarapur greenfield, with Phase I contributing and Phase II to commission in FY27, adds clean-room capacity built for regulated markets.

Why it matters

It positions the Company to convert its regulatory pipeline into revenue without running into capacity constraints.

Leadership in veterinary APIs

The Company supplies five of the world's ten largest animal health companies, holds market shares of 15% to over 50% in key products, and has a 15-year record of zero market rejection.

Why it matters

This track record, not price alone, is what wins and retains blue-chip global customers and is difficult for newcomers to replicate.

A widening regulatory moat

Progress on CEP, ASMF and VMF filings and the first US FDA registration filing extend access to markets with higher realisations and stronger entry barriers.

Why it matters

These approvals take years to build and act as a durable barrier to entry, supporting better pricing over time.

A lean, self-funding balance sheet

A debt-equity ratio of 0.33 allows NGL to fund its ₹210 crore expansion through internal accruals and calibrated borrowing.

Why it matters

The Company can invest through cycles and absorb project-cost escalation without overstretching its finances.

Diversified global reach

Products reach over 55 countries and the Company serves approximately 430 customers, with Latin America strengthening during the year.

Why it matters

Geographic spread stabilises revenue across regional cycles, currency swings and country-specific demand shocks.

Experienced, aligned leadership

Promoter continuity is combined with independent expertise across finance, operations and consulting.

Why it matters

Long-tenured leadership has steered the Company through multiple industry cycles with consistent operational discipline.

BOARD OF DIRECTORS

Experienced and Independent Oversight

Mr Dhananjay Mungale

Chairman and Independent Director

A banker and finance professional with over 45 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 in several private companies and asset management companies and listed companies. His professional oversight extends to various corporate boards, with significant directorship roles at Kalpataru Projects International Limited and NGL Fine-Chem Limited within the listed space. He advises private equity organisations and investment committees in India and London, and 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.

Mr Rahul Nachane

Managing Director

Brings 37 years of experience in the pharmaceutical industry, supported 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 central role in marketing, production and general management since 1989. 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.

Mr Rajesh Lawande

Whole-time Director and Chief Financial Officer

Has 23 years of experience in the pharmaceutical sector, with 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. He also holds directorships at Macrotech Polychem Private Limited, Nupur Remedies Private Limited and Vetfar Pharmaceuticals Private Limited.

NGL's board pairs promoter continuity with strong independent oversight. It brings together leaders from pharmaceuticals, manufacturing, finance and consulting, and includes two women directors, giving the board a breadth of perspective in its decision-making. The board sets strategic direction and oversees risk, compliance and performance through its committees, balancing the entrepreneurial drive that built the Company with the independent challenge that sustains good governance.

The board comprises six directors: three independent directors, the Managing Director, a Whole-time Director and Chief Financial Officer, and a non-executive director, with two of the six being women.

Mr Sudhir Deo

Independent Director

He holds an M.Tech in Chemical Engineering from IIT Kanpur and brings decades of experience across polymers, petrochemicals, and specialty chemicals. During his tenure at the Arvind Mafatlal Group, he led multiple business functions including manufacturing, technology, research, strategy, marketing, and supply chain.

He previously served as the Managing Director of NOCIL Limited, where he drove technology commercialization and led the development of a greenfield rubber chemicals manufacturing facility in Dahej, Gujarat. Mr. Deo is also actively involved with the Indian Chemical Council as Chairman of the Technology and Energy Committee and currently serves as a Director at NGL Fine-Chem Limited and Navin Fluorine International Limited .

Mrs Sarala Menon

Non-Executive Independent Woman Director

Brings 38 years of experience in manufacturing and supply-chain management, with a 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. She previously served as Executive Vice President at Colgate-Palmolive India, overseeing multiple production facilities and currently serves as an Independent Director on the Board of NGL Fine-Chem Limited.

Mrs Ajita Nachane

Non-Executive Woman Director

Has 32 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 Chief Executive Officer of Tele Access E-Services Private Limited, a business process outsourcing company serving the banking, financial services and FMCG sectors currently holds directorships in NGL Fine-Chem Limited and Tele Access E-Services Private Limited.

CORPORATE SOCIAL RESPONSIBILITY

Empowering Communities, Shaping Futures

For NGL Fine-Chem, corporate social responsibility is an extension of the values that guide the business: careful, patient work that creates value which endures. The Company concentrates its efforts on the communities around its operations in Maharashtra, directing support where it changes lives most durably: education, healthcare, rural and environmental renewal, and the region's cultural life. The emphasis is on sustained engagement rather than one-off giving, so that each initiative builds on the one before it.

₹41.50 Crores
CSR spend in FY26

₹51.61 Crores
Statutory CSR obligation

4
Core focus areas
education, health, environment, culture

Maharashtra
Primary area of impact
in and around operations

Focus Areas

Empowering Local Education Infrastructure

Sustained support for girls' education and scholarships across school and higher education; new and upgraded science and academic infrastructure; smart-classroom and digital-learning solutions; and clean-energy adoption in schools, together creating better, more inclusive learning spaces.

Healthcare and Community Support

Medical aid for critical surgeries, treatments and dialysis for patients in need; post-pandemic relief, including housing support for widows, senior citizens and underprivileged families; and support for a state-of-the-art operation theatre at Netrajyot Eye Hospital.

Rural and Environmental Advancement

Revived a water body in Kumbhavali village, led tree-plantation drives to restore the local ecosystem, and created green community spaces with seating for senior citizens, alongside wider afforestation efforts to promote environmental well-being.

Fostering Artistic Heritage

Sponsored a painting exhibition at the Jehangir Art Gallery, supporting artistic expression and community engagement, and helping sustain the region's cultural life.

Our Approach

CSR at NGL is overseen by the Board's CSR Committee, which approves the annual programme and reviews its outcomes. Projects are delivered directly and through established local partners, with a preference for initiatives in and around the Company's manufacturing locations, where its presence can be felt most directly and its contribution followed through over time.

SUSTAINABILITY INITIATIVES

Building a Responsible and **Resilient Enterprise**

NGL Fine-Chem treats sustainability as an operating discipline rather than a statement of intent. Environmental, social and governance principles are built into how the Company runs its plants, sources its inputs and looks after its people, with the twin aims of lowering its ecological footprint and strengthening the resilience of the business. Progress is deliberate and measured, focused on cleaner energy, responsible water and waste management, and sound governance.

4.19 Million
Increment in Green Fuel Adoption

1,436 MT
Fossil Fuel Saved

ISO 14001:2015
Environmental management
certified site

65,735 m²
Water Recycled

481 MT
Waste Recycled

75%
Production From Zero Liquid Discharge Facilities

Sustainable Actions

Adopting Clean Energy

Around 60% of the Company's electricity is now drawn from wind and solar. The shift away from coal and furnace oil towards CNG and biomass briquettes is steadily lowering emissions and building a cleaner energy base for operations.

Mandatory Solvent Recycling

Solvent recycling is mandatory across manufacturing operations, cutting hazardous waste and advancing a circular approach to materials.

Efficient Water Management

Real-time monitoring, advanced effluent treatment and recycling systems reduce freshwater consumption and minimise waste, ensuring responsible water use across every site.

Utilisation of By-Products

By identifying and repurposing valuable by-products, the Company reduces waste and improves resource efficiency, turning process outputs into useful inputs.

Governance, People and Ethics

Sustainability sits within NGL's broader governance framework. The Board periodically reviews ESG policies and performance to keep pace with regulatory expectations and good industry practice. Operations are run to globally recognised standards, including cGMP, WHO GMP, ISO 9001 for quality, ISO 45001:2018 for occupational health and safety, and ISO 14001:2015 for environmental management. A Code of Conduct for the Board and senior management, together with a Whistle-Blower Policy, underpins ethical conduct, and grievance mechanisms are disclosed publicly and monitored through appropriate channels.

The Company places strong emphasis on employee welfare. All permanent employees and workers are covered by health and accident insurance, and training on occupational health, safety protocols and skill development reached the entire workforce during the year. Women constitute one-third of the Board and key managerial personnel, reflecting steady progress on representation at the leadership level.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

Global Economy

The global economy entered 2026 on a cautious footing. In its April 2026 World Economic Outlook, the International Monetary Fund projected global growth to slow to 3.1% in 2026 and 3.2% in 2027, against a backdrop it described as the global economy operating in the shadow of war following the outbreak of conflict in the Middle East. Global headline inflation is expected to rise modestly in 2026 before resuming its decline in 2027, and the balance of risks remains firmly on the downside, including a prolonged conflict, deeper geopolitical fragmentation and renewed trade tensions.

Advanced economies continued to grow more slowly than emerging markets and developing economies, as the lagged effects of earlier monetary tightening, soft investment and weaker trade weighed on activity. Emerging markets, led by Asia, remained the principal engine of global growth, even as higher tariffs and protectionist measures in some markets added uncertainty to trade flows. Energy and commodity prices stayed volatile through the year, sensitive to geopolitical developments.

For globally integrated manufacturers, the operating environment was shaped by elevated freight costs and supply-chain disruption, particularly the rerouting of shipments away from the Red Sea, together with currency volatility in several export markets. These conditions raised input and logistics costs across the pharmaceutical supply chain and placed a premium on supply reliability and cost discipline. Companies with diversified geographic exposure and integrated manufacturing were better placed to absorb these pressures.

Source: IMF World Economic Outlook, April 2026.

Indian Economy

India remained the fastest-growing major economy during the year. Real GDP is estimated to have grown about 7.6% in FY26 under the revised 2022-23 base series released by the National Statistics Office, supported by resilient domestic demand, sustained public capital expenditure and a gradual recovery in private investment. Growth was broad-based across services, manufacturing and construction, while agriculture benefited from favourable conditions.

Consumer price inflation stayed benign through the year, averaging in the lower half of the Reserve Bank of India's 2% to 6% tolerance band. This allowed the RBI to hold the policy repo rate at 5.25% with a neutral stance through the first quarter of FY27, supporting investment and consumption. The Government continued on a path of gradual fiscal consolidation while protecting capital expenditure, and growth for FY27 is projected at around 6.7% to 6.9% by the RBI and other agencies.

A stable macroeconomic environment, continued policy support for manufacturing and the China-plus-one sourcing shift together reinforce India's position as a global pharmaceutical and API manufacturing hub. For an export-oriented producer such as the Company, this combination of domestic stability and a structural shift in global sourcing provides a supportive backdrop for growth, even as currency movements remain a factor to manage.

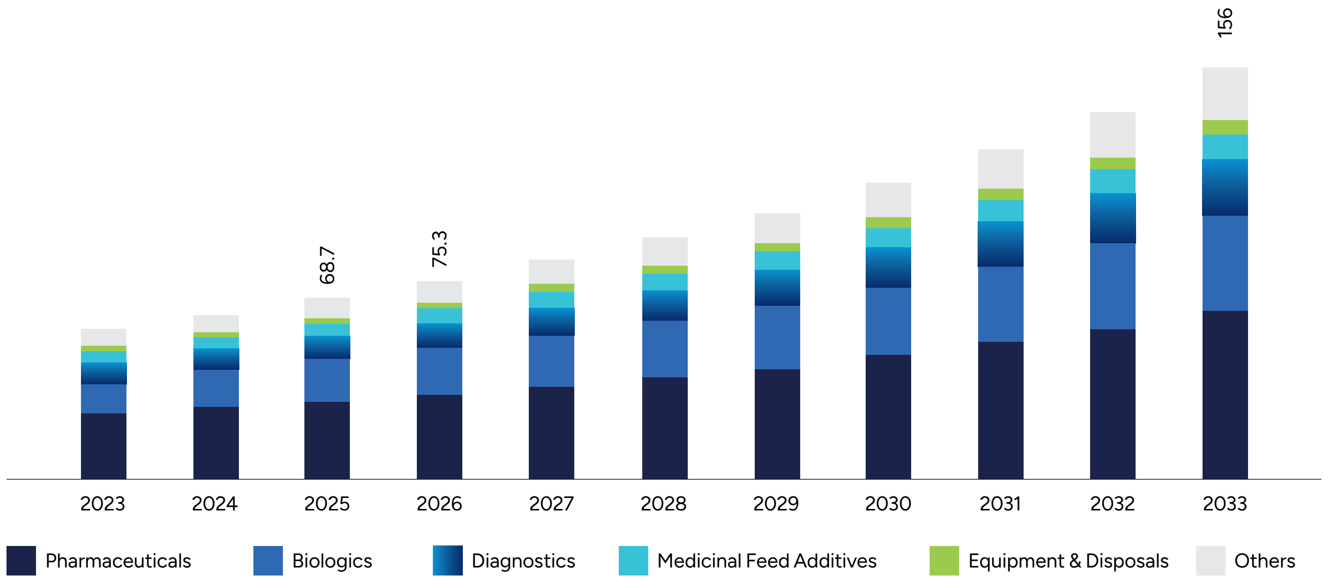
Source: MoSPI First Advance Estimates 2025-26; RBI Monetary Policy Statements, 2026; IMF World Economic Outlook, April 2026.

Global Animal Healthcare Market

The global animal healthcare market is in a sustained period of expansion. According to Grand View Research, the market was valued at US$68.7 billion in 2025 and is projected to reach US$156.0 billion by 2033, growing at a CAGR of 11.0% over 2026 to 2033. Growth is supported by rising animal-health expenditure, increasing pet ownership and humanisation, an intensifying focus on food security, and heightened concern over zoonotic disease under the One Health agenda.

Animal Health Market

Size, by Product, 2023-2033 (USD Billion)



Market and Trends

Pharmaceuticals lead

The pharmaceutical segment, including anti-infectives and parasiticides, held the largest share at 43.1% in 2025, sustained by continuous innovation and rising demand for therapeutic interventions in livestock (Grand View Research, 2025).

One Health

Rising outbreaks of zoonotic infection have elevated animal health as a frontline of public health, supporting steady, non-cyclical demand for high-quality APIs.

Food security

Intensifying livestock production to meet global protein demand continues to underpin demand for parasiticides, anti-infectives and nutritional additives.

Regional Outlook

North America

Remained the largest market, with a share of over 35% in 2025, supported by high pet humanisation and advanced veterinary infrastructure (Grand View Research, 2025).

Asia-Pacific

Is the fastest-growing region, supported by livestock modernisation and rising incomes.

Europe

Remains a critical market for regulated growth under stringent European Medicines Agency standards.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Industry Challenges

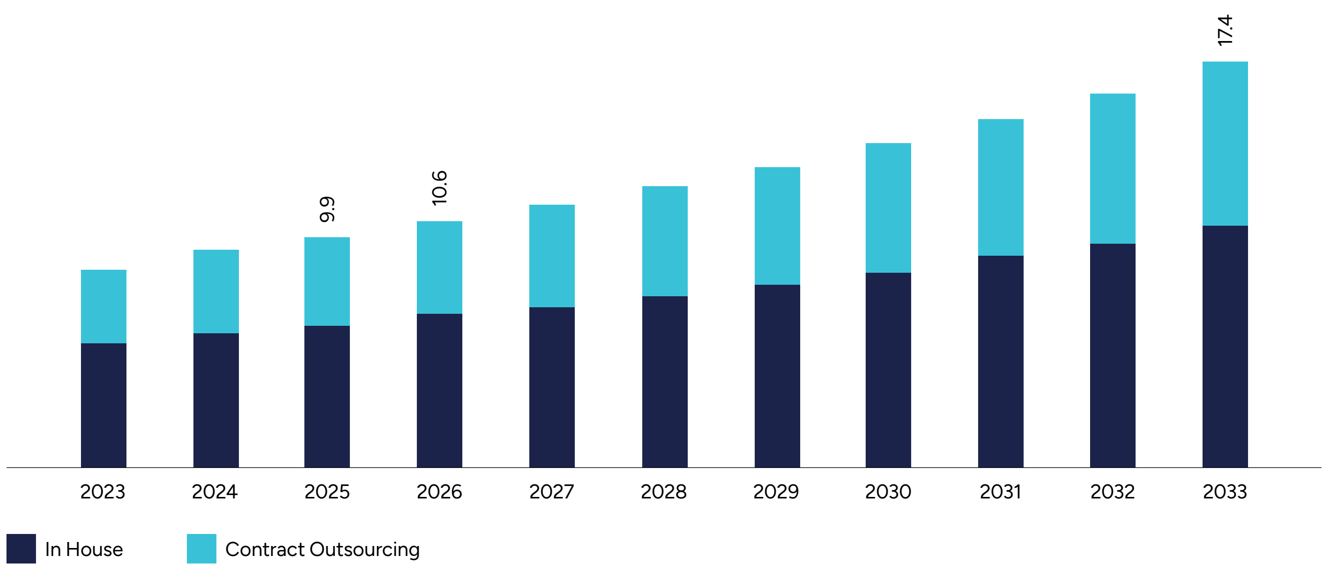
The growing emphasis on antimicrobial stewardship is reshaping the use of certain therapeutic classes and directing demand towards alternative and high-compliance products. Pricing pressure persists in several categories, driven by competition and capacity additions, while divergent regulatory regimes across regions increase the cost and complexity of operating globally. Continuous innovation and a strong compliance record are increasingly the conditions for participation rather than sources of differentiation alone.

The medium-term outlook is favourable, with structural demand drivers and a steady shift towards higher-quality, regulated products that benefit established, compliant manufacturers.

Source: Grand View Research, Animal Health Market, 2025.

Veterinary API Market

Size, by Product, 2023-2033 (USD Billion)



Global Veterinary API Manufacturing Market

The global veterinary API manufacturing market is shifting towards higher quality standards and more localised supply chains. Grand View Research valued the market at approximately US$9.92 billion in 2025 and projects it to reach US$17.36 billion by 2033, at a CAGR of 7.34% over 2026 to 2033.

Drivers and trends

Synthesis dominance

Chemical synthesis remains the largest mode of API production, reflecting the extensive use of small-molecule parasiticides and antibiotics where cost-effectiveness and scale are decisive.

The outsourcing pivot

A marked shift towards contract development and manufacturing is under way, as global innovators increasingly outsource to specialised manufacturers in India and China to access expertise and reduce capital expenditure.

Regulatory intensification

Scrutiny continues to rise, with frameworks such as ICH Q7 and electronic submissions raising the bar for filings in the US and EU, and rewarding manufacturers that invest in compliance and data integrity.

Supply-chain resilience

Reshoring and backward integration are increasingly used to reduce dependence on single geographies for key starting materials.

Regional outlook

North America

Remains the largest manufacturing hub, supported by the world's highest R&D expenditure.

Asia-Pacific

Is the fastest-growing region; India in particular is strengthening its position as a global hub for veterinary API exports, supported by a large base of regulator-approved facilities and expertise in complex chemical synthesis.

As global customers consolidate their supplier base around reliable, compliant partners, integrated Indian manufacturers that can manage these challenges are well placed to gain share over the forecast period.

Source: Grand View Research, Veterinary API Manufacturing Market, 2025.

Industry challenges

Supply-chain vulnerabilities

A high dependence on specific geographies for key starting materials has prompted reshoring and backward integration among leading manufacturers, in order to reduce exposure to geopolitical and logistics risk.

Operational complexity

Physical parameters such as particle-size distribution and polymorphism have become central to quality assurance, and a failure in stability testing or labelling can lead to significant delays and cost in regulated markets.

Environmental compliance

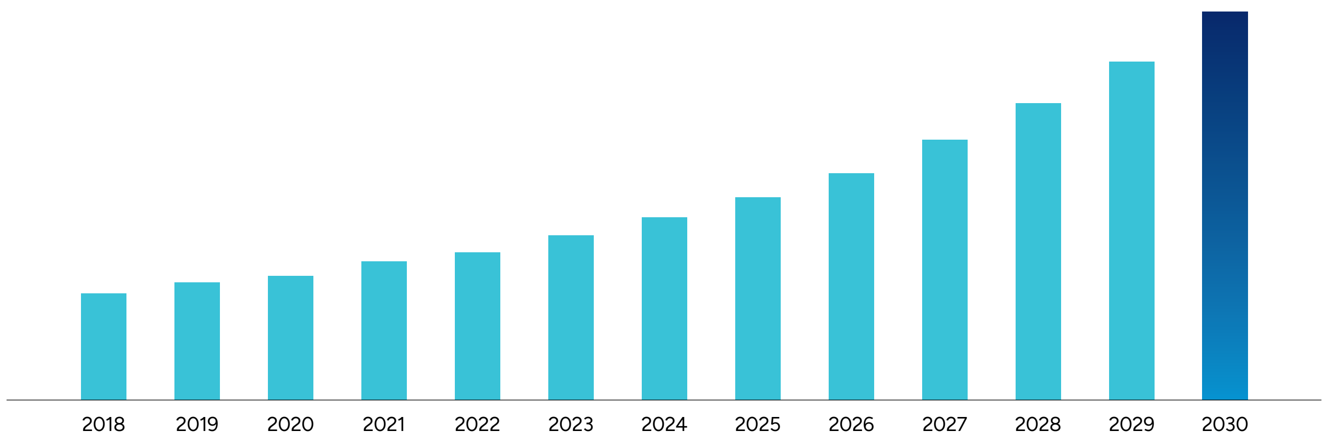
Tightening environmental regulation in India and the European Union is influencing solvent choices and emission controls, raising operating costs for non-integrated players.

Indian Animal Healthcare Market

India's animal healthcare market is transforming from a traditional livestock-support sector into a high-technology pharmaceutical hub. Grand View Research valued the market at US$1.97 billion in 2024, rising to an estimated US$2.19 billion in 2025, and projects it to reach US$4.21 billion by 2030, at a CAGR of 13.9% over 2025 to 2030. Pharmaceuticals accounted for the largest share at 42.55% in 2024, while production animals represented 79.57% of the market in the same year.

India animal health market, 2018-2030

Size, by Product, 2023-2033 (USD Billion)



Key drivers

Livestock as an economic engine

India's large livestock and dairy base sustains strong demand for quality veterinary APIs for productivity and disease management.

China-plus-one

India is emerging as a preferred alternative to China for API sourcing; the Government's Animal Husbandry Infrastructure Development Fund, with an outlay of ₹29,610.25 crore, is incentivising private investment in manufacturing scale and regulatory compliance (Department of Animal Husbandry & Dairying).

Companion-animal growth

Rising pet ownership and humanisation are expanding demand for premium parasiticides and chronic-care medications.

Regulatory advancement

As Indian companies target regulated markets, continued investment in US FDA and EMA-compliant documentation is becoming a necessary, if demanding, barrier to entry.

Industry Structure and Operating Context

India's animal-healthcare and veterinary API industry is export-led and competitive, comprising a mix of dedicated animal-health companies and diversified bulk-drug manufacturers, many with facilities certified for international markets. Operationally, veterinary API production shares characteristics with human API manufacturing, including a dependence on imported raw materials, a significant share of which is sourced from China. This structure rewards manufacturers with backward integration, scale and a strong compliance record.

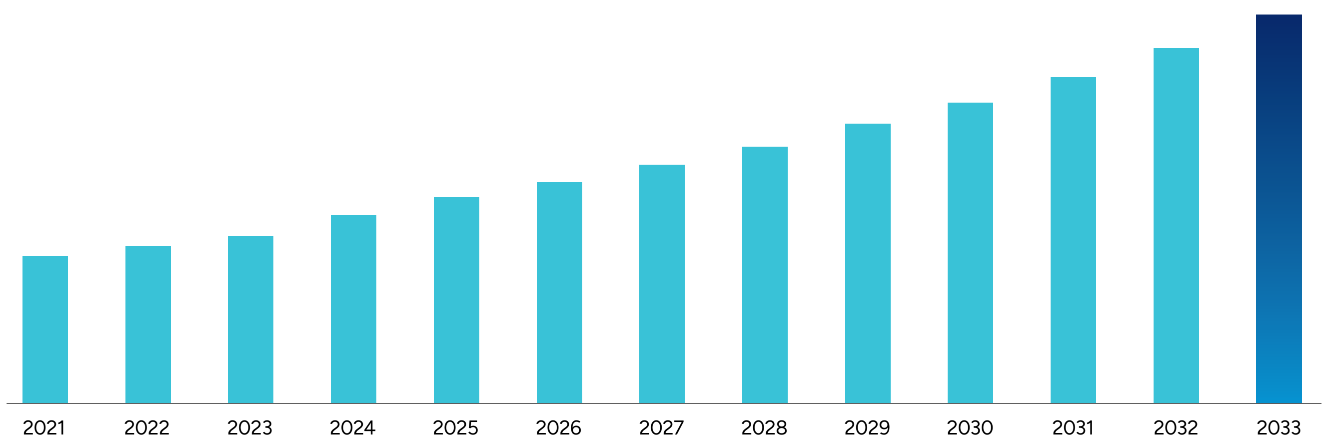
The industry continues to contend with input-cost volatility, particularly in the pricing of key starting materials, and with logistics and geopolitical friction, including elevated freight costs and longer shipping lead times to Europe and the United States. Regulatory harmonisation, as Indian companies pursue regulated markets, requires continued investment in compliant documentation and remains a necessary barrier to entry. The market is expected to sustain double-digit growth, supported by structural demand, policy support and the broadening shift of global sourcing towards India.

Source: Grand View Research, India Animal Health Market, 2024; Department of Animal Husbandry & Dairying (AHIDF).

Indian Veterinary API Manufacturing Market

India is positioning itself as a high-value, research-driven hub within the global veterinary API industry. Grand View Research valued the Indian market at US$547.7 million in 2024, accounting for 5.9% of the global veterinary API manufacturing market, and projects it to reach US$1,133.3 million by 2033, at a CAGR of 8.4% over 2025 to 2033. India is the fastest-growing regional market in Asia-Pacific.

India Service type- Veterinary Active Pharmaceutical Ingredients manufacturing market, 2021-2033



Market dynamics

The regulated-market pivot

Indian manufacturers are migrating towards regulated markets in the US and EU, leveraging human-grade manufacturing expertise to file Veterinary Master Files and Certificates of Suitability, improving realisations and de-risking portfolios.

Maturity of China-plus-one

Multinational animal-health companies are increasingly forming long-term partnerships with Indian API firms to secure supply-chain stability, favouring India's record on data integrity and intellectual-property protection.

Process innovation

Contract outsourcing is the fastest-growing service segment, with investment in automated process controls and green chemistry to meet revised Schedule M norms and international sustainability standards.

Policy support

Government initiatives, including infrastructure funding and interest subvention, are encouraging private players to establish modern API units and enhance compliance.

With higher realisations in regulated markets and a maturing China-plus-one shift, the Indian veterinary API sector is positioned for steady, quality-led growth, benefiting integrated manufacturers with established regulatory credentials.

Source: Grand View Research, India Veterinary API Manufacturing Market, 2024.

Company Overview

NGL Fine-Chem Limited is a globally recognised pharmaceutical company with over four decades of experience in animal and human healthcare. The Company develops and manufactures veterinary APIs, human APIs, intermediates and finished dosage forms, supported by strong process-chemistry expertise, backward integration and integrated manufacturing operations.

The Company manufactures 45 APIs, of which 43 are veterinary and two are human, together with 11 finished dosage forms, and supplies five of the world's ten largest animal health companies. Its products reach over 55 countries and it serves approximately 430 customers worldwide. The Company operates five manufacturing facilities at Tarapur and Navi Mumbai, supported by its subsidiary Macrotech Polychem, with a greenfield expansion under way at Tarapur. It continues to strengthen its regulated-market presence through CEP approvals, ASMF filings, VMF submissions and validation activities across Europe and the United States.

Performance Review

FY26 was a year of strong operational and financial recovery, led by volume growth across products and geographies. Revenue from operations increased 36% to ₹500.95 crore, against ₹368.26 crore in FY25. EBITDA more than doubled to ₹72.69 crore, with the EBITDA margin improving to 14.51% from 9.2% in the previous year. Profit after tax grew 128% to ₹48.13 crore. The improvement in profitability reflected higher capacity utilisation on the back of increased volumes, improved manufacturing efficiencies and stronger cost absorption.

Total income, including other income of ₹14.73 crore, rose to ₹515.68 crore. Finance costs increased to ₹4.47 crore and depreciation to ₹19.58 crore, reflecting the larger asset base following the Tarapur investment. Profit before tax rose to ₹63.37 crore, an increase of about 129% over the previous year.

The recovery strengthened as the year progressed, with performance more pronounced in the second half on the back of sustained, volume-led growth. The benefit of higher volumes was partly offset during the year by elevated freight costs, the limited ability to pass on costs under certain fixed-price contracts, and mark-to-market provisions arising from currency movements. The Company secured a partial price pass-through to customers towards the close of the year, which, together with improving operating leverage, is expected to support margins going forward.

The balance sheet strengthened over the year. Shareholders' funds increased to ₹329.23 crore, while total borrowings rose to ₹108.42 crore, comprising long-term borrowings of ₹56.40 crore and short-term borrowings of ₹52.02 crore, reflecting funding of the expansion programme. Net block increased to ₹164.09 crore as capital work progressed. Inventories stood at ₹70.28 crore and trade receivables at ₹130.88 crore, both higher in line with increased activity, taking total assets to ₹545.50 crore. The current ratio was 1.84 and the debt-equity ratio 0.33.

Cash flow from operating activities was ₹43.32 crore. Cash used in investing activities was ₹70.59 crore, reflecting continued capital expenditure on the Tarapur project, while cash flow from financing activities was ₹29.55 crore. The Company closed the year with cash and bank balances of ₹2.81 crore.

Working capital rose during the year in line with higher activity, with the increase in trade receivables and inventories reflecting the scale-up in volumes. The Company continued to fund its expansion through a prudent combination of internal accruals and calibrated borrowing, maintaining balance-sheet stability while investing for long-term growth.

Geographic Review

The Company's revenue is well diversified geographically across Asia, the rest of the world, India and Europe, with the United States representing a future opportunity as the Company's regulated-market entry progresses. Demand strengthened across Asia, Europe and Latin America during the year, with Latin America a particular area of strength supported by product registrations and growing customer acceptance. Europe remains a key market for regulated growth, where the Company's CEP and ASMF pipeline is advancing, while the United States will open up as the first US FDA registration progresses through the audit process. (Asia 24%, rest of the world 37%, India 24%, Europe 14%, United States 01%.)

Customer and Product Concentration

The Company's diversification extends to its product and customer base. The top ten products accounted for 65% of FY26 sales, while the Company served over 430 customers across more than 55 countries, which reduces concentration risk and improves stability across market cycles. Revenue concentration in select products and regions can nonetheless increase exposure to volatility in those areas.

Outlook

The demand recovery seen during FY26 has continued into the early part of FY27. With a broader portfolio, an advancing regulatory pipeline, additional capacity from the Tarapur expansion and improving operating leverage, the Company is positioned to build on its recovery and pursue opportunities across both emerging and regulated markets, while remaining mindful of pricing pressure, input-cost volatility and currency movements.

Key Financial Ratios

The Company's key financial ratios improved markedly during the year, reflecting the recovery in profitability and the strengthening of returns, partly offset by higher borrowing to fund the expansion programme.

Ratio	FY26	FY25	Remarks
Operating profit margin (EBITDA)	14.96%	9.61%	Increase due to improved cost control & operational efficiency
Net profit margin	8.27%	4.91%	Increase due to higher revenues & cost control
Return on net worth	12.94%	6.4%	Increase due to Higher Profitability & Financial Leverage
Return on capital employed	18.45%	9.37%	Increase due to increase in Operating Profit
Current ratio	1.84	1.98	Reduced due to increase in Short & Long term Borrowings
Debt-equity ratio	0.37	0.27	Increase on account of increase in Term Borrowings
Interest coverage (x)	15.2	12.9	Increased due to increase in Earnings before interest
Inventory turnover (x)	7.70	7.53	Increase due to strong consumer demand & better sales forecasting
Debtors turnover (x)	4.70	4.35	Increase due to better collection of outstanding sales receivables
Debt service coverage (x)	6.11	6.38	Decrease due to increase in debt service payments

Principal Risks, Potential Impacts and Mitigation Measures

The Company operates a structured risk-management framework, overseen by the Risk Management Committee of the Board, which identifies, assesses, mitigates and monitors risks across regulatory, operational, financial and market dimensions. The principal risks and the Company's mitigation measures are summarised below.

Risk	Description and Potential Impact	Mitigation Measures
Regulatory and Compliance	Frequent changes in domestic and international regulation; non-compliance could lead to penalties, recalls or loss of market access.	Continuous monitoring of regulatory change, robust compliance protocols, staff training and dedicated compliance teams.
Quality Assurance	Any deviation from quality standards may result in recalls, regulatory action or reputational damage.	Rigorous quality control, regular audits, adherence to cGMP and investment in testing infrastructure.
Supply Chain Disruption	Disruption in procurement of raw materials or logistics may delay production and raise costs.	Supplier diversification, strategic inventory management, long-term contracts and backward integration.
Market Competition and Pricing	Intensifying competition from domestic and Chinese manufacturers pressures prices and margins.	Continuous investment in R&D, cost leadership through integration and portfolio diversification.
Currency and Input-Cost Volatility	Currency devaluation and input-cost inflation in export markets affect realisations and working capital.	Selective price pass-through, geographic diversification and prudent treasury management.

Internal Control Systems

The Company maintains internal control systems that underpin the orderly and efficient conduct of its operations. These controls are designed to safeguard assets, prevent and detect fraud and error, ensure the accuracy and completeness of accounting records, and facilitate the timely preparation of reliable financial information. The framework is aligned with regulatory requirements and good practice, and comprehensive policies and procedures govern day-to-day activities to ensure compliance with applicable 68 laws and ethical standards.

Regulatory Compliance

The Company places strong emphasis on regulatory compliance, adhering to all relevant statutes, regulations and policy directives, with regular monitoring and review mechanisms in place.

Internal Auditing

Internal audit is a cornerstone of the control environment. The function independently reviews and evaluates the effectiveness of the Company's internal checks and control systems, providing assurance of compliance and offering recommendations for continuous improvement.

Human Resources

The Company recognises that its people are central to its sustained success, and fosters a culture of 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. As at 31 March 2026, the Company's workforce comprised 537 employees.

Training and Development

The Company provides regular training and development programmes tailored to the evolving needs of the business, equipping employees with the skills and knowledge required to keep pace with industry and technological developments, and thereby enhancing organisational capability and agility.

Recognition Programmes

The Company recognises and rewards strong employee performance through various recognition programmes that acknowledge meaningful contributions and foster a culture of motivation, which in turn supports the overall success of the business and the satisfaction of its customers.

Health and Safety

The health, safety and well-being of employees are a priority. The Company maintains stringent health and safety protocols, complies with applicable occupational health and safety regulations, and reviews its policies and procedures regularly to support continuous improvement.

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

BOARD OF DIRECTORS

Dhananjay Mungale
Chairperson and Independent Director

Rahul Nachane
Managing Director

Rajesh Lawande
Whole-time Director and Chief Financial Officer

Ajita Nachane
Non-Executive and Non-Independent Director

Sarala Menon
Independent Director

Sudhir Deo
Independent Director
(w.e.f. May 22, 2025)

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

MANUFACTURING UNIT	ADDRESS
F-11	MIDC Tarapur, Boisar, District Palghar – 401506, Maharashtra
W-41/C, W-42/C & E10	MIDC Tarapur, Boisar, District Palghar – 401506, Maharashtra
S-18	MIDC Tarapur, Boisar, District Palghar – 401506, Maharashtra
W-142/C	TTC Industrial Area, MIDC, Thane-Belapur Road, Pawane Village, Navi Mumbai – 400705, Maharashtra

CHIEF FINANCIAL OFFICER

Rajesh Lawande

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shivam Gharat
(w.e.f. February 3, 2026)

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 4961 4132/4134 3265
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. (BSE), Scrip Code: 524774
National Stock Exchange of India Ltd. (NSE), Symbol: NGLFINE
(Listing fees paid for 2026-2027)

45TH ANNUAL GENERAL MEETING

Date: August 25, 2026
Day: Tuesday
Time: 11.00 A.M. (IST)
Place: Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

Notice

NOTICE is hereby given that the Forty Fifth Annual General Meeting of the Members of NGL Fine-Chem Limited will be held on Tuesday, August 25, 2026 at 11:00 a.m. 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 March 31, 2026 and the Reports of the Directors and the Auditors thereon.

2. To declare Final Dividend on Equity Shares for the financial year ended March 31, 2026.

3. To appoint Mr. Rajesh Lawande, Director (DIN: 00327301), who retires by rotation & being eligible offers himself for re-appointment as Director.

SPECIAL BUSINESS

4. To re-appoint Mr. Rajesh Lawande (DIN 00327301), as a Whole-Time Director of the Company.

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

   "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 the SEBI (Listing Obligations & Disclosure 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), based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded, to re-appoint Mr. Rajesh Lawande (DIN: 00327301) as Whole-Time Director designated as Executive Director of the Company for a further period of five (5) consecutive years with effect from June 1, 2026 to May 31, 2031, liable to retire by rotation,upon the terms and conditions as set out in the explanatory statement annexed hereto and payment of consolidated remuneration not exceeding ₹ 4,00,00,000/- (Rupees Four Crore Only) per annum, notwithstanding that the remuneration may exceed the limits specified under Section 197 of the Companies Act, 2013, in the event of loss or inadequacy of profits in any financial year during the period of 3 consecutive years from June 1, 2026 to May 31, 2029, in accordance with Schedule V to the Companies Act, 2013, 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 thereof) to alter and vary terms and conditions of the said re-appointment in such manner as may be agreed to between the Board and Mr. Rajesh Lawande, within the aforementioned overall ceiling.

   RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, including filing necessary e-forms with the Registrar of Companies and obtaining statutory approvals, as may be required."

5. To re-appoint Mrs. Sarala Menon (DIN: 09433901) as an Independent Director of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Sarala Menon (DIN: 09433901), who was appointed as an Independent Director of the Company by the members for first term of 5 consecutive years commencing from December 14, 2021 and who holds office of Independent Director up to December 13, 2026, who has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for re-appointment as an Independent Director for the second term, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five (5) consecutive years commencing from December 14, 2026 till December 13, 2031.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To ratify remuneration payable to the Cost Auditor.

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

"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 2026-27, at ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) p.a. 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**

Registered Office:
301, E Square, Subhash Road, Vile Parle (East),
Mumbai 400057
Date: May 21, 2026

Shivam Gharat
Company Secretary & Compliance Officer
M. No.: A56704

Notes:

1) The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 45th 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 45th 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 45th 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 45th AGM through VC/OAVM facility and e-Voting during the 45th AGM and since the 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, 4 and 5 of this Notice is annexed hereto.

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 Purva Sharegistry (India) Private Limited ("Purva") 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, August 18, 2026.

9) Members whose shareholding is in the electronic mode are requested to intimate any change of address 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 shares 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 requests received for 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. Members 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 May 21, 2026 has recommended a final dividend of ₹ 1.75 per equity share of ₹ 5/-. The record date for the purpose of final dividend for financial year 2025-26 will be August 18, 2026. The final dividend once approved by the Members in the ensuing AGM will be paid on or after August 31, 2026, 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, 2025 ("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. Accordingly, the Company shall deduct tax at source ("TDS") from the dividend payable to Members at the applicable rates prescribed under the IT Act.

    The members are requested to update their PAN with the DP (if shares held in electronic form) and Company/RTA (if shares held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 (Earlier 15G/15H) , to avail the benefit of non-deduction of tax at source by e-mail to support@purvashare.com on or before August 18, 2026. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form. 41 (earlier Form 10F) , any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents by e-mail to support@purvashare.com. The aforesaid declarations and documents need to be submitted by the shareholders on or before August 18, 2026.

14) The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from Wednesday, August 19, 2026 to Tuesday, August 25, 2026 (both days inclusive).

15) In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their e-mail 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 DPs 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 45th 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 45th Annual General Meeting for financial year 2025-26 will also be available on the Company's website https://www.nglfinechem.com/investors/annual-reports/ 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 PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://evoting.purvashare.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

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 Purva Sharegistry (India) Private Limited at following link https://www.purvashare.com/investor-corner/investor-resources

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, shall 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:

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

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 Purva Sharegistry (India) Private Limited (Purva) 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 Purva.

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 at least 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 PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. https://evoting.purvashare.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.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Saturday, August 22, 2026 at 9:00 A.M. (IST) and ends on Monday, August 24, 2026 at 5:00 P.M. (IST). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Tuesday, August 18, 2026, may cast their vote electronically. The e-voting module shall be disabled by Purva 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.

(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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) 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 URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4) 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**	1) 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 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below: (Contd.)

Type of shareholders	Login Method
	2) 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 3) 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 held 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. 4) Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30.

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

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" 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) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
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 as mentioned in instruction (v).

(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.

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

(ix) Click on the EVENT NO. for the relevant 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/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(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) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians/Mutual Fund" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.

- 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 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 Purva 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 the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote 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 **on or before Monday, August 17, 2026 up to 5:00 p.m. (IST)** 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 cs@nglfinechem.com **on or before Monday, August 17, 2026 up to 5:00 p.m. (IST)** 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 shall 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 **Company/RTA email id.**

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 Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

Annexure to the Notice

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

ITEM NO. 4:

The Board of Directors of the Company, at its meeting held on May 21, 2026, based on the recommendation of the Nomination and Remuneration Committee (NRC), approved the re-appointment of Mr. Rajesh Lawande (DIN: 00327301) as Whole-Time Director, designated as Executive Director of the Company, for a further period of five (5) consecutive years with effect from June 1, 2026, to May 31, 2031, liable to retire by rotation.

Taking into consideration his extensive experience, leadership role, and prevailing industry benchmarks, the Board also approved the payment of a consolidated remuneration not exceeding ₹ 4,00,00,000/- (Rupees Four Crore Only) per annum.

While the Company anticipates robust profitability, out of abundant caution and to comply with the provisions of Section 197 read with Schedule V to the Companies Act, 2013, approval is being sought from the members by way of a Special Resolution to pay the aforementioned remuneration as a minimum remuneration in the event of loss or inadequacy of profits in any financial year during a period of 3 consecutive years from June 1, 2026, to May 31, 2029.

Major Terms Of Remuneration Of Mr. Rajesh Lawande, Whole-Time 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

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

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	₹ 1,20,21,600/- p.a. plus 2.5% commission p.a.
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. 4 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.

II) Information about the Appointee (Contd.)

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

Except Mr. Rajesh Lawande, who 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 recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5:

Mrs. Sarala Menon (DIN: 09433901) was appointed as an Independent Director of the Company by the members for a first term of 5 (five) consecutive years commencing from December 14, 2021, and she holds office as an Independent Director up to December 13, 2026.

In terms of Section 149(10) of the Companies Act, 2013 ("Act"), an Independent Director is eligible for re-appointment for a second term of up to five consecutive years on the passing of a Special Resolution by the Company.

Accordingly, based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 21, 2026 has approved and recommended the re-appointment of Mrs. Sarala Menon as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from December 14, 2026, to December 13, 2031, subject to the approval of members at this Annual General Meeting (AGM).

The Company has received a declaration of independence from Mrs. Sarala Menon confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In terms of Regulation 25(8) of the Listing Regulations, she has further confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence.

Furthermore, Mrs. Sarala Menon is not disqualified from being appointed as a Director under Section 164 of the Act, nor has she been debarred from holding the office of a director by any order of the Securities and Exchange Board of India (SEBI) or any other statutory authority.

Given her background, skills, and valuable contributions during her first tenure, the Board is of the opinion that Mrs. Sarala Menon fulfills the conditions specified in the Act and the Listing Regulations for her re-appointment as an Independent Director, and that she is independent of the management. Her continued association will be in the best interest of the Company.

Except Mrs. Sarala Menon and her relatives, none of the other Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for your approval.

ITEM NO. 6:

The Board of Directors of the Company ('the Board') at the meeting held on May 21, 2026 on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Sanghavi Randeria & Associates, Cost Accountants, (Firm Registration No. 00175) to conduct audit of Cost Records maintained by the Company in respect of the financial year 2026-27.

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. 6 for your approval.

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 (50 years)
Date of first appointment on the Board	1st June, 2015
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- 2026, liable to retire by rotation.
Remuneration sought to be paid (₹)	₹ 4,00,00,000/- p.a.
Remuneration Last Drawn (₹)	₹ 1,20,21,600/- p.a. plus 2.5% commission p.a.
Number of Meetings of Board attended during the year	4 out of 4 during F.Y. 2025-2026
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, 2026	13,52,366
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2026	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, 2026	NIL

Name of Director	Mrs. Sarala Menon
Director Identification Number (DIN)	09433901
Date of birth	13/02/1962
Age	64
Nationality	Indian
Qualifications	Chemical Engineering Degree from the National Institute of Technology in Warangal, and an MBA from the NMIMS in Mumbai.

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.)

Date of first Appointment on the Board	December 14, 2021
Nature of her expertise in specific functional areas;	Mrs. Sarala Menon, having over 35 years of experience in Manufacturing and Supply Chain roles, with the main area of interest being industrial operations and management. She has Chemical Engineering Degree from the National Institute of Technology in Warangal, and an MBA from the NMIMS in Mumbai. Her strategic leadership and deep industry expertise were instrumental in driving operational excellence and nurturing a culture of continuous improvement. Her leadership in quality, safety, and customer service is a key asset to the Company.
Relationships between Directors inter-se	None
List of the directorships held in other listed companies	Nil
Number of Board Meetings attended during the year	4 out of 4
Chairperson/Member in the Committees of the Boards of companies in which he/she is Director in other listed companies	NIL
Number of Shares held in the Company as on March 31, 2026	10
Remuneration details	Not applicable.

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

Registered Office:
301, E Square, Subhash Road, Vile Parle (East),
Mumbai 400057
Date: May 21, 2026

Shivam Gharat
Company Secretary & Compliance Officer
M. No.: A56704

Directors' Report

Your Directors are pleased to present the Forty Fifth (45th) Annual Report along with the Audited financial statements (standalone and consolidated) of your Company for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026, is summarized below:

₹ In Lakhs

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	48,877.38	35,929.35	50,095.47	36,825.67
Profit before tax from continuing operations	5,462.06	2,388.24	6,336.77	2,771.43
Tax Expenses (Including Deferred Tax)	-1,298.83	-575.03	-1,524.1	-659.00
Profit after Tax	4,163.23	1,813.21	4,812.67	2,112.43
Total Comprehensive Income for the year	**4,140.43**	**1,788.91**	**4,788.44**	**2,088.39**

Note: Previous year figures have been regrouped/re-arranged wherever necessary.

2. TRANSFER TO RESERVES

The Board of Directors does not propose to transfer any amount to Reserves.

3. THE STATE OF THE COMPANY'S AFFAIRS

The Company's financial performance during FY 2025-26 witnessed significant growth across key parameters.

On a standalone basis, Revenue from Operations increased by 36.04% to ₹ 48,877.38 lakhs from ₹ 35,929.35 lakhs in the previous year. while Profit After Tax increased by 129.60% to ₹ 4,163.23 lakhs from ₹ 1,813.21 lakhs. Total Comprehensive Income stood at ₹ 4,140.43 lakhs, registering a growth of 131.45% over the previous year.

On a consolidated basis, Revenue from Operations increased by 36.03% to ₹ 50,095.47 lakhs from ₹ 36,825.67 lakhs in the previous year. Profit After Tax increased by 127.82% to ₹ 4,812.67 lakhs from ₹ 2,112.43 lakhs. Total Comprehensive Income for the year stood at ₹ 4,788.44 lakhs as compared to ₹ 2,088.39 lakhs in the previous year, reflecting a growth of 129.29%.

The substantial improvement in profitability reflects enhanced operational performance, improved margins and sustained growth in business operations during the year.

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 March 31, 2026 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 aggregating to ₹ 108.12 lakh.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM). The dividend, if approved by the shareholders, would involve a cash outflow of up to ₹ 108.12 lakh.

In terms of Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy, is available on the Company's website and can be accessed at https://nglfinechem.com/wp-content/uploads/2026/04/dividend-distribution-policy.pdf

6. FUTURE PROSPECTS

The Company remains focused on strengthening its position in the animal health API segment while steadily expanding its product range across various therapeutic categories. During the recent period, demand recovery has been visible across key markets including Latin America, West Asia, Europe and the domestic market, although product realisations have continued to remain under pressure.

The Company's ongoing capital expenditure programme is expected to be an important driver of future growth. Management indicated that project completion and commissioning are targeted for Q2FY27. Subject to successful regulatory audits, commercial production from the new facilities is expected to begin in the second half of the following financial year with a gradual ramp-up through FY28. These investments are intended to enhance manufacturing capacity, support pipeline products, and improve the Company's ability to address growing customer requirements.

The Company also benefits from established strengths including leadership in veterinary APIs, a broad customer base, wide range of APIs offered, strong in-house manufacturing and backward integration, and longstanding relationships with several leading global animal healthcare companies. With these strengths, along with brownfield and greenfield expansion initiatives, the management believes the Company is well positioned to leverage new capacities and drive its next phase of growth, while remaining watchful of market conditions, pricing pressures, regulatory timelines and broader macroeconomic uncertainties.

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

During the year, Company did not undergo any change in the nature of its business. Further there was no significant change in the nature of business carried on by its subsidiaries.

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

Pursuant to Section 124 of the Act, the dividends that are unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which the dividend remains unclaimed for seven consecutive years shall also be transferred to IEPF.

During the financial year under review, there were no amounts required to be transferred to the Unpaid Dividend Account pursuant to Section 124 of the Companies Act, 2013.

The unclaimed dividend for the financial year 2018-19 is due for transfer to IEPF on October 28, 2026. Hence, shareholders are requested to claim their unpaid dividend within the stipulated timelines.

9. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

10. 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/wp-content/uploads/2026/04/risk-management-policy.pdf

11. 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.

12. 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 incurred expenditure towards CSR activities, details of which are provided in attached **Annexure B** to Director's Report.

13. 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.

14. 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/wp-content/uploads/2026/04/rpt-policy-2025.pdf

15. 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.

16. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return 2025-2026. https://www.nglfinechem.com/investors/annual-reports/

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

During the financial year, the Board met four times on May 22, 2025, August 01, 2025, November 12, 2025 and February 03, 2026.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for the year ended on that date;
- 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.

19. DEPOSITS

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

20. 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 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/wp-content/uploads/2026/04/remuneration-nomination-policy.pdf

21. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment:

Appointment of Mr. Sudhir Deo (DIN: 01122338) as an Additional Director (Non-Executive Independent Director) of the Company for a period of 5 consecutive year's and his appointment was approved by members in the 44th Annual General Meeting held on August 19, 2025.

The Board of Directors, at its meeting held on February 3, 2026 appointed Mr. Shivam Gharat as the Company Secretary and Compliance Officer and designated as a Key Managerial Personnel of the Company with effect from February 3, 2026.

Re-appointment:

Re-appointment of Mr. Rahul Nachane (DIN: 00223346) as a Managing Director of the Company for a period of 3 consecutive year's and his appointment was approved by members in their 44th Annual General Meeting held on August 19, 2025.

Cessation:

Mr. Jayaram Sitaram (DIN: 00103676) ceased to be a Non-Executive Independent Director of the Company w.e.f August 4, 2025 on completion of his second term as Independent Director of the Company.

Mrs. Pallavi Pednekar resigned from the position of Company Secretary and Compliance Officer (KMP) of the Company with effect from January 23, 2026, to pursue other career opportunities.

The Board placed on record its sense of deep appreciation and gratitude for the invaluable contributions rendered by them during their tenure.

Retire by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, the members of the Company at the 44th Annual General Meeting re-appointed Mrs. Ajita Nachane (00279241) Non-Executive Non-Independent Director, who was subject to retire by rotation.

22. 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.

23. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted 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.

24. 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/investors/corporate-governance/.

25. CREDIT RATING

During the year under review, CRISIL Ratings assigned/reaffirmed the Company's credit ratings for its bank facilities. Vide its letter dated June 27, 2025, CRISIL assigned a long-term rating of CRISIL BBB+/Negative and reaffirmed the short-term rating at CRISIL A2.

Subsequently, CRISIL Ratings, vide its letter dated March 12, 2026, revised the outlook on the Company's long-term bank loan facilities from 'Negative' to 'Stable' while reaffirming the long-term rating at CRISIL BBB+. The short-term rating was also reaffirmed at CRISIL A2.

During the year under review, ICRA Limited, vide its rating letter dated March 30, 2026, reaffirmed the Company's long-term credit rating at [ICRA]BBB+(Stable) and short-term credit rating at [ICRA] A2 for its bank facilities, with no change in the ratings.

26. STATUTORY AUDITORS

The Members of the Company at their 41st Annual General Meeting held on Thursday, June 30, 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 May 7, 2018.

27. INTERNAL AUDITORS

On recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on May 21, 2026 has appointed Mr. Kamal Dharewa from M/s. KD Practice Consulting Pvt. Ltd., Chartered Accountants, Mumbai, as internal auditors for financial year 2026-27.

28. SECRETARIAL AUDITORS

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. HSPN & Associates LLP, Company Secretaries, as Secretarial Auditors (Peer reviewed certificate no. 6035/2024) were appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. Hemant Shetye has confirmed that he is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Further, the Secretarial Audit Report issued by M/s. HSPN & Associates LLP, Company Secretaries for the financial year 2025-2026 is annexed herewith and forms part of this report as **Annexure E**.

In accordance with the provision of Regulation 24A of the Listing Regulations, Secretarial Audit of material unlisted subsidiary of the Company namely, Macrotech Polychem Private Limited, was undertaken by M/s. HSPN & Associates LLP, Company Secretaries, Mumbai and the Secretarial Audit Reports issued by them are provided as **Annexure F** respectively to this Report. The Secretarial Audit Reports for these material unlisted Indian subsidiaries does not contain any qualification, reservation or adverse remark.

29. COST AUDITORS AND COST RECORDS

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. Sanghavi Randeria & Associates, Cost Auditors of the Company for Financial Year 2025-26.

The Board has re-appointed M/s. Sanghavi Randeria & Associates, Cost Auditors of your Company to conduct cost audit for the FY 2026-27. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for financial year 2026-27 is provided in the Notice of the ensuing AGM.

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

The Statutory Auditors' Report does not contain any qualifications, reservations or adverse remarks.

31. 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 attached as **Annexure G** to this Annual Report.

32. 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 H**.

33. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

Macrotech Polychem Private Limited is a wholly owned subsidiary of the Company. During the year under review, the said Company qualified as a material subsidiary in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as its turnover in the immediately preceding financial year exceeded 10% of the consolidated turnover of the Company and its subsidiaries.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report.

The Audited Annual Accounts and related information of the Company's Subsidiary will be made available upon request. The Subsidiary Companies Audited Accounts are available on the Company's Website: https://www.nglfinechem.com/investors/annual-reports/

34. 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/wp-content/uploads/2026/04/vigil-mechanism-policy.pdf

35. 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.

36. 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 carried out an annual evaluation of its own performance, of the Committees of the Board and of the individual directors including Independent Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Performance evaluation was carried out based on criteria evolved, as provided by the guidance note on board evaluation issued by Securities and Exchange Board of

India, seeking inputs from the Directors individually and the Committees through a structured questionnaire which provides valuable feedback for contribution to the Board, improving Board effectiveness, maximizing strengths for further improvement.

In a separate meeting of the Independent Directors, performance of the Chairman, non-independent directors and the Board was evaluated taking into account the views of the non-independent directors and the same was discussed in the Board meeting.

Performance evaluation of independent directors is done by the entire Board of Directors (excluding the Directors being evaluated). The meeting details of the independent directors are provided in the Corporate Governance Report that forms part of this 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.

37. 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 have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

38. 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.

39. COMMITTEES OF THE BOARD

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Committee of Independent Directors
- Corporate Social Responsibility Committee
- Administrative Committee

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

40. 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.

Although the Company has not been among the top 1,000 listed entities based on market capitalisation during financial year 2025-26, it continues to comply with the applicable Business Responsibility and Sustainability Report (BRSR) reporting requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in line with the SEBI listing requirements, your Company has included BRSR as part of this Report for the financial year 2025-26, as **Annexure I**, describing the initiatives taken by the Company from an environmental, social and governance perspective.

The BRSR for the financial year 2025-2026 has also been hosted on the Company's website, which can be accessed at https://www.nglfinechem.com/

41. 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.

42. 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/investors/corporate-governance/

43. 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.

44. 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.

45. 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 factor.

46. 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

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

Date: May 21, 2026
Place: Mumbai

Annexure A

To the Directors' Report for the year ended March 31, 2026

Pursuant to the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy

The Following activities were taken to conserve Energy

- Energy audits to identify key areas for improvement in energy efficiency of processes adopted and eliminating wastage.
- Implementation of the energy conservation methods and improving input-output ratios.
- Utilization of greener fuels: The Company continues to utilize greener fuel alternatives across its manufacturing operations. Biomass briquettes derived from agricultural waste are used as a substitute for coal at one manufacturing unit, while natural gas is used in place of furnace oil at two other manufacturing units. These initiatives contribute to improving energy efficiency and reducing the Company's environmental footprint.

II. Capital investment on energy conservation

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

B. TECHNOLOGY ABSORPTION

I. Research and Development

• 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.

• 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.

II. Expenditure on R&D activity

₹ In Lakhs

Particulars	2025-26	2024-25
Capital	135.06	145.91
Revenue	655.45	501.51
Total	**790.51**	**647.42**
As percentage of turnover	1.62%	1.80%

The company has not acquired any technology during the year.

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	₹ 35,952.42 lakh
Total Foreign Exchange Used	₹ 7,448.95 lakh

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Date: May 21, 2026
Place: Mumbai

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/wp-content/uploads/2026/04/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:

    - Mrs. Sarala Menon - Chairperson
    - Mr. Rajesh Lawande - Member
    - Mrs. Ajita Nachane - 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/wp-content/uploads/2026/04/csr-policy.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 (Amount in ₹)	Amount required to be set-off for the financial year, if any (Amount in ₹)
1.	2024-25	11,45,843	11,45,843
	Total	**0**	**0**

6. Average net profit of the company as per section 135(5): ₹ **31,53,49,314/-**

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ **63,06,986/-**

   (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: **11,45,843**.

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

Total amount spent for the financial year (Amount 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 in ₹)	Date of Transfer	Name of the Fund	Amount	Date of transfer
41,50,135/-	10,11,008	April 30, 2026	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 in ₹)	Amount spent in the current financial year (Amount in ₹)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (Amount in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
									Name	CSR Registration Number
Educational Scholarship	Education	Yes	Maharashtra	2025-26	24,15,613	21,54,605	Nil	Yes	NA	
Kalode Village Water Supply Project	Environmental sustainability	Yes	Maharashtra	2025-26	15,00,000	7,50,000	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 in ₹)	Amount spent in the current financial year (Amount in ₹)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (Amount in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
									Name	CSR Registration Number
Medical Conclave	Health Care	Yes	Maharashtra	2025-26	1,00,000	1,00,000	NIL	Yes	NA	
Medical Expense Reimbursement	Health Care	Yes	Maharashtra	2025-26	94,259	94,259	NIL	Yes	NA	
Girl Education	Education	Yes	Maharashtra	2025-26	1,00,000	1,00,000	NIL	Yes	NA	
Woman Empowerment	Woman Empowerment	Yes	Maharashtra	2025-26	4,55,000	4,55,000	NIL	Yes	NA	

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

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 in ₹)	Amount spent in the current financial year (Amount in ₹)	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (Amount in ₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
									Name	CSR Registration Number
Indian Artist's Exhibition	Art and Culture	Yes	Maharashtra	2025-26	1,00,000	1,00,000	NIL	Yes	NA	
Kumbhavali Village Garden Tree Plantation	Environmental sustainability	Yes	Maharashtra	2025-26	95,000	95,000	NIL	Yes	NA	
PDTSA Ground Project	Promotion of Rural Sports	Yes	Maharashtra	2025-26	2,71,271	2,71,271	Nil	Yes		CSR00091803
Janata Samajik Pratishthan	Education	Yes	Maharashtra	2025-26	5000	5000	Nil	No		CSR 00069733
Srushti Pariwartan Foundation Sindhudurg	Woman Empowerment	Yes	Maharashtra	2025-26	25000	25000	NIL	No		CSR00029773

(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: ₹ **41,50,135/-**

(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)	₹ 63,06,986
2	Total CSR obligation for the financial year 2025-26	₹ 51,61,143*
3	Total amount spent for the Financial Year	₹ 41,50,135
4	Excess amount spent for the Financial Year [(2)-(1)]	NIL
5	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL
6	Amount available for set off in succeeding Financial Years [(3) – (4)]	NIL

*This excludes an amount of ₹ 11,45,843, being the amount set-off in FY 2025-26 from the excess amount spent of the preceding financial year.

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

Year	Amount (₹)
2023-24	27,12,728
2024-25	NIL
2025-26	10,11,008
Total	**NIL**

ii. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): ₹ 25,20,876/-

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): The unspent CSR amount for FY 2025-26 pertains to ongoing CSR projects undertaken as part of the Company's long-term CSR initiatives. Due to project implementation timelines and phased execution, a portion of the CSR amount remained unspent as at the end of the financial year. Accordingly, the said amount has been transferred to a separate Unspent CSR Account in compliance with the applicable provisions of the Companies Act, 2013 and will be utilised within the prescribed timelines.

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

Rahul Nachane	**Rajesh Lawande**	**Sarala Menon**
Managing Director	Whole-Time Director & CFO	Chairperson CSR Committee
DIN: 00223346	DIN: 00327301	DIN: 09433901

Date: May 21, 2026
Place: Mumbai

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

₹ In Lakhs

Sr. 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	April 1, 2025 to March 31, 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	30.02
5.	Reserves & surplus	1,099.96
6.	Total assets	3,051.34
7.	Total Liabilities	1,921.36
8.	Investments	Nil
9.	Turnover	4,752.30
10.	Profit before taxation	900.13
11.	Provision for taxation	225.28
12.	Profit after taxation	674.85
13.	Proposed Dividend	Nil
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.
	Extent of Holding (%)	N.A.
3.	Description of how there is significant influence	N.A.
4.	Reason why the associate/joint venture is not consolidated	N.A.
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
6.	Profit/Loss for the year	N.A.
	i. Considered in Consolidation	N.A.
	ii. 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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Date: May 21, 2026
Place: Mumbai

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Date: May 21, 2026
Place: Mumbai

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
Non-executive directors	
Mr. Dhananjay Mungale	--
Mrs. Ajita Rahul Nachane	--
Mrs. Sarala Menon	--
Mr. Sudhir Deo	--
Executive directors	
Mr. Rahul Jayant Nachane	37.57
Mr. Rajesh Narayan Lawande	37.38

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	Designation	% increase in remuneration in the financial year
Mr. Rahul Jayant Nachane	Managing Director	54.54
Mr. Rajesh Narayan Lawande	Whole-Time Director & CFO	54.97
Mr. Dhananjay Mungale	Chairman & Independent Director	Nil
Mr. Sudhir Deo (Appointed w.e.f. May 22, 2025)	Independent Director	Nil
Mrs. Ajita Rahul Nachane	Non-Executive Director	Nil
Mrs. Sarala Menon	Independent Director	Nil
Mrs. Pallavi Pednekar* (Cessation w.e.f. January 23, 2026)	Company Secretary and Compliance Officer	8.10
Mr. Shivam Gharat* (Appointment w.e.f. February 3, 2026)	Company Secretary and Compliance Officer	Nil

c. The percentage increase in the median remuneration of employees in the financial year: **6.80%**

d. The number of permanent employees on the rolls of the Company: **498**

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 16.64%.

Increase in the managerial remuneration for the year was 54.75%.

Affirmation that the remuneration is as per the remuneration policy of the Company: The Nomination and Remuneration Committee of the Company has affirmed that the remuneration paid during the financial year is in accordance with the Remuneration Policy of the Company.

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)	Date of joining	Remuneration paid (₹ lakh)	Experience (years)
Rahul Nachane	Managing Director	B.Com, A.C.A, M.M.S, D.B.F	61	January 4, 1993	283.62	36
Rajesh Lawande	Whole-Time Director & CFO	M.Sc (IIT BOM), PGDBA (IIML)	50	June 1, 2005	282.18	24
Ahaan Nachane	Vice President	B.Sc Cornell University USA, MBA (INSEAD)	29	June 1, 2021	46.58	8

Notes:

1. 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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Date: May 21, 2026
Place: Mumbai

Annexure E

SECRETARIAL AUDIT REPORT

Form No. MR-3

For financial year ended on 31st March 2026

[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 **March 31, 2026**, 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 March 31, 2026 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 December 1, 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. The changes & approvals that took place in respect of the Composition of the Board of Directors and Key Managerial Personnel are as under;

1) Re-appointment of Mr. Rahul Nachane (DIN: 00223346) as a Managing Director of the Company for a period of 3 consecutive year's and his appointment was approved by members in their 44th Annual General Meeting held on August 19, 2025.

2) Appointment of Mr. Sudhir Deo (DIN: 01122338) as an Additional Director (Non- Executive Independent Director) of the Company for a period of 5 consecutive year's and his appointment was approved by members in their 44th Annual General Meeting held on August 4, 2025.

3) Mr. Jayaram Sitaram (DIN: 00103676) ceased to be a Non-Executive Independent Director of the Company w.e.f August 4, 2025 due to completion of 2 terms as Independent Director of the Company.

4) Board accepted resignation of Mrs. Pallavi Pednekar as Company Secretary & Compliance Officer of the Company w.e.f January 23, 2026. Further, Board Appointed Mr. Shivam Gharat as Company Secretary & Compliance Officer of the Company w.e.f 3rd February, 2026.

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 Company has obtained Shareholders approval in the 44th AGM for:

   (i) Passed Ordinary Resolution for declaration and payment of Final dividend @35% i.e. ₹ 1.75/- per Equity Share for the financial year ended March 31, 2025 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) Passed Special Resolution for revision in remuneration of Mr. Rajesh Lawande for remaining tenure as a Whole-Time Director of the Company as per 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.

   (iii) Passed ordinary resolution for appointment of M/s. HSPN & Associates LLP, Practicing Company Secretaries, Firm Regn. No. AAZ-8456 as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years and payment of remuneration pursuant to the provisions of 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   (iv) Passed Ordinary resolution for payment of remuneration to M/s. Sanghavi Randeria & Associates, Cost Accountants as Cost Auditors for the financial year ended March 31, 2026 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.

2. The Company was required to spent ₹ 51.61 lakhs (Gross Amount) during the financial year 2025-26. However, Company has spent ₹ 41.50 lakhs and transferred ₹ 10.11 lakhs to unspent CSR account on April 30, 2026 which was in compliance with section 135 of Companies Act, 2013.

FOR HSPN & ASSOCIATES LLP
Company Secretaries

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

Date: 21st May, 2026
Place: Mumbai
ICSI UDIN: F002827H000430518
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.
5. Hazardous Waste Management Rules and other applicable environmental regulations.

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

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

Date: 21st May, 2026
Place: Mumbai
ICSI UDIN: F002827H000430518
Peer Review No.: 6035/2024

Annexure F

FORM NO. MR-3

Secretarial Audit Report

For Financial Year Ended On 31st March 2026

(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,
MACROTECH POLYCHEM PRIVATE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MACROTECH POLYCHEM PRIVATE LIMITED**. (hereinafter called "The Company/) having CIN: U24100MH2004PTC145189. The 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 Company's 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, 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 and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, to the extent applicable provisions of:

I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;

II. 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; Not Applicable for the year under review;

III. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder;

IV. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Management has identified and confirmed the Sector Specific Laws as applicable to the Company being in Pharmaceuticals Sector.

6. Drugs and Cosmetics Act, 1940.

7. The Environment (Protection) Act, 1986.

8. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards.

9. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

10. Hazardous Waste Management Rules and other applicable environmental regulations.

During the Audit period 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 comprises Non-Executive Directors. There were no changes in the Board's composition occurred during the audit period.

Adequate notices were given to all Directors to schedule the statutory meetings, agenda and detailed notes on agenda were sent within stipulated period, 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 the following events have been taken place:

1. At the 21st Annual General Meeting of the Company, held on August 19, 2025, the members passed following Ordinary Resolution:

Appointment of M/s. HSPN & Associates LLP, Practicing Company Secretaries, Firm Regn. No. AAZ-8456 as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years and payment of remuneration pursuant to the provisions of 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR HSPN & ASSOCIATES LLP
Company Secretaries

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

Date: 21st May, 2026
Place: Mumbai
ICSI UDIN: F002827H000430584
Peer Review No.: 6035/2024

To,
The Members,
Macrotech Polychem Private Limited.

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

6. 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.

7. 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.

8. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.

9. 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.

10. 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

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

Date: 21st May, 2026
Place: Mumbai
ICSI UDIN: F002827H000430584
Peer Review No.: 6035/2024

Annexure H

To The Directors' Report

For The Year Ended March 31, 2026

Corporate Governance Report

1. COMPANY'S PHILOSOPHY

The Company is committed to maintaining the highest standards of corporate governance and business ethics. 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 believes that sound corporate governance practices are essential for enhancing stakeholder value, fostering sustainable growth and strengthening investor confidence. 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 Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors possessing diverse skills, expertise and experience. The Directors actively contribute to the deliberations and decision-making process, thereby strengthening the governance framework of the Company.

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 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

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of skills, experience, expertise and independence.

As on the date of this Report, the Board of Directors of the Company comprises Six Directors, consisting of two Executive Directors, one Non-Executive Non-Independent Woman Director and three Independent Non-Executive Directors, including one Woman Independent Director. During the year, There was no Nominee Director representing any lender or Institution or Investor on the Board.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	DIN	Designation/ Category
Mr. Dhananjay Mungale	00007563	Chairperson & Independent Director
Mr. Rahul Nachane	00223346	Managing Director
Mr. Rajesh Lawande	00327301	Whole-time Director & CFO
Mrs. Ajita Nachane	00279241	Non-Executive Non-Independent Director
Mrs. Sarala Menon	09433901	Independent Director
Mr. Sudhir Deo	01122338	Independent Director

Note: Mr. Jayaram Sitaram (DIN: 00103676) ceased to be a Non-Executive Independent Director of the Company w.e.f August 4, 2025 on completion of his second term as Independent Director of the Company.

Mr. Sudhir Deo was appointed as an Independent Director of the Company with effect from May 22, 2025. The Board welcomes him and looks forward to his guidance and support.

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 3 (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. 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, Mr. Rajesh Lawande (DIN: 00327301), Director of the Company, retires by rotation at the forthcoming Annual General Meeting, and being eligible seeks re-appointment.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India ("SEBI")/Ministry of Corporate Affairs ("MCA") or any such statutory authority. A certificate from a practicing company secretary confirming this is Annexed to this Report.

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 May 22, 2025, August 1, 2025, November 12, 2025 and February 03, 2026. 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 Directorship	No. of Board Meeting Attended	Attendance at AGM
Dhananjay Mungale	Chairman and INED	4	Yes
Rahul. J. Nachane	PMD	4	Yes
Rajesh. N. Lawande	PWTD	4	Yes
Sudhir Deo	INED	4	NA
Ajita R. Nachane	WNED	4	Yes
Sarala Menon	WINED	4	Yes
Jayaram Sitaram*	INED	2	Yes

Notes: Mr. Jayaram Sitaram (DIN: 00103676) ceased to be a Non-Executive Independent Director of the Company w.e.f August 4, 2025 on completion of his second term as Independent Director of the Company.

Mr. Sudhir Deo was appointed as an Independent Director of the Company with effect from May 22, 2025. The Board welcomes him and looks forward to his guidance and support.

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. Disclosure of Director's other directorships and Committee Membership

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

Notes:

- Mr. Jayaram Sitaram (DIN: 00103676) ceased to be a Non-Executive Independent Director of the Company w.e.f August 4, 2025 on completion of his second term as Independent Director of the Company.

- Mr. Sudhir Deo was appointed as an Independent Director of the Company with effect from May 22, 2025. The Board welcomes him and looks forward to his guidance and support.
- Does not include Directorships in Private Limited, Foreign and Section 8 Companies.
- Includes only Memberships and Chairmanships of Audit and Stakeholders' Relationship Committees of other listed and unlisted public Companies.

*Other Directorship in Public Ltd. Companies.

Sr. No.	Name of Director	Other Listed entities Directorship
1.	Dhananjay Mungale	Kalpataru Projects International Limited
2.	Sudhir Deo	Navin Fluorine International Limited

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	May 22, 2025
2	August 01, 2025
3	November 12, 2025
4	February 3, 2026

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. Sudhir Deo Non-Executive Independent Director (DIN: 01122338)	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 Independent Women 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. Sudhir Deo	NIL	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 programme, which includes presentations and interactive sessions with the Managing Director, Executive Committee Members and Functional Heads on the Company's business, manufacturing operations, marketing, finance and other key aspects.

The programme also includes visits to the Company's manufacturing facilities to familiarize the Directors with various facets of the Company's operations and manufacturing processes. The details of familiarization program can be accessed from the website: https://www.nglfinechem.com/wp-content/uploads/2026/04/details-familarisation-programmee-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	√	√	√	√	-	√	√
Sudhir Deo	√	√	√	√	-	√	√
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

Mr. Jayaram Sitaram (DIN: 00103676) ceased to be a Non-Executive Independent Director of the Company with effect from August 4, 2025, upon completion of his second consecutive term as an Independent Director. Accordingly, the requirement to disclose detailed reasons for resignation is 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. Sudhir Deo – Member
- Mr. Rajesh N. Lawande – Member
- Mrs. Sarala Menon – Member

Meetings and Attendance:

During the year there were in total four Audit committee meetings held on May 22, 2025, August 01, 2025, November 12, 2025 and February 03, 2026. 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
Rajesh Lawande	ED	4	4
Sarala Menon	WINED	4	4
Sudhir Deo*	INED	2	2
Jayaram Sitaram*	INED	2	2

Note: Pursuant to the cessation of Mr. Jayaram Sitaram as an Independent Director with effect from August 4, 2025, the Committee was reconstituted by the Board with effect from August 5, 2025. Consequently, Mr. Sudhir Deo was appointed as the Member of the Committee with effect from August 5, 2025.

The Chairperson of Audit Committee was present in previous AGM held on Tuesday, August 19, 2025 to answer shareholder's queries.

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:

- Mrs. Sarala Menon - Chairperson
- Mrs. Ajita Nachane - Member
- Mr. Dhananjay Mungale - Member

Mrs. Sarala Menon, 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 2025-26 on May 21, 2025, July 31, 2025, November 11, 2025 and February 02, 2026. The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on Tuesday, August 19, 2025. 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
Dhananjay Mungale*	Member & WNED	2	4
Jayaram Sitaram*	Chairman & INED	2	4
Sarala Menon*	Chairperson & INED	4	4
Ajita Nachane	Member & WNED	4	4

Note: Pursuant to the cessation of Mr. Jayaram Sitaram as an Independent Director with effect from August 4, 2025, the Committee was reconstituted by the Board with effect from August 5, 2025. Consequently, Mrs. Sarala Menon was appointed as the Chairperson of the Committee with effect from August 5, 2025.

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: Mrs. Sarala Menon – Chairperson

Name and Designation of the Compliance Officer

Mr. Shivam Gharat (w.e.f. February 3, 2026)

Company Secretary & Compliance Officer

M. No.: A56704

Number of Shareholders Complaints received during the Financial Year:

Details of Complaints Received During the Year:

Particulars	No. of Complaints
Pending at the beginning of the year	0
Received during the year	4
Disposed off during the year	4
Remaining unresolved at the end of the year	0

All shareholder complaints received during the financial year were resolved to the satisfaction of the shareholders. No shareholder complaint remained unresolved as on March 31, 2026.

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 2025-26 on May 21, 2025, July 31, 2025, November 11, 2025, and February 02, 2026. The necessary quorum was present for all the meetings.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on Tuesday, August 19, 2025.

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	No. of Committee Meetings held
Sarala Menon*	Chairperson & WINED	2	4
Ajita Nachane	WNED	4	4
Rahul Nachane	MD	4	4
Jayaram Sitaram*	INED	2	4

Note: Pursuant to the cessation of Mr. Jayaram Sitaram as an Independent Director with effect from August 4, 2025, the Committee was reconstituted by the Board with effect from August 5, 2025. Consequently, Mrs. Sarala Menon was appointed as the Chairperson of the Committee with effect from August 5, 2025.

6. RISK MANAGEMENT COMMITTEE

Company has complied with regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and constituted Risk Management Committee on May 8, 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
Sudhir Deo (w.e.f. August 5, 2025)	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 May 21, 2025 and November 11, 2025.

Name of Director	Category of Directorship	No. of Committee Meetings attended	No. of Committee Meetings held
Rahul Nachane	Chairman & MD	2	2
Ajita Nachane	Member & WNED	2	2
Rajesh Lawande	Member & ED	2	2
Jayaram Sitaram*	Member & INED	1	2
Sudhir Deo*	Member & INED	1	2

Note: Mr.Jayaram Sitaram ceased to be Director of the Company with effect from August 4, 2025.

Mr. Sudhir Deo was appointed as an member of the Committee with effect from August 5, 2025.

Risk assessment and mitigation measures are periodically reviewed to ensure resilience against operational, financial, and cyber risks.

7. 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 February 6, 2015 comprising three Directors including 1 (One) 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 two times in the FY 2025-26 on May 21, 2025, November 11, 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	No. of Committee Meetings held
Sarala Menon*	Chairperson & WINED	2	2
Ajita Nachane	Member & WNED	2	2
Rajesh Lawande	Member & ED	2	2
Jayaram Sitaram*	Chairman & INED	1	2

Note: Pursuant to the cessation of Mr. Jayaram Sitaram as an Independent Director with effect from August 4, 2025, the Committee was reconstituted by the Board with effect from August 5, 2025. Consequently, Mrs. Sarala Menon was appointed as the Chairperson of the Committee with effect from August 5, 2025.

8. ADMINISTRATIVE COMMITTEE

The Company has constituted an Administrative Committee in its Board Meeting held on February 3, 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 2 meetings held of Administrative Committee on September 18, 2025 and November 24, 2025

9. SENIOR MANAGEMENT

Sr. No.	Name	Designation
1.	Mr. Ahaan Nachane	Vice President
2.	Mr. Shivam Gharat	Company Secretary and Compliance Officer
3.	Mr. Shrikant Makode	Vice President
4.	Mr. Damodar Shanbaug	Senior General Manager Production
5.	Mr. Ganesh Bhat	General Manager Production
6.	Mr. Ranjeet Patil	General Manager – Corporate Quality Assurance
7.	Mr. Kiran Sonawane	General Manager – Works

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	121.66	120.22
Commission	161.96	161.96
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 2025-2026, 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 March 31, 2025 are given below:

(₹ In Lakh)

Name	Dhananjay Mungale	Jayaram Sitaram	Sudhir Deo	Ajita Nachane	Sarala Menon
Sitting fees	5,90,000	4,20,000	4,95,000	7,00,000	7,40,000
Remuneration	Nil	Nil	Nil	Nil	Nil
No. of equity shares held	7750	23,616	Nil	7,13,449	Nil
Commission	Nil	Nil	Nil	Nil	Nil
Non-convertible instruments	Nil	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.

10. GENERAL BODY MEETINGS:

Financial Year	Date	Time	Venue	Special Resolution(s)
2022-23	August 25, 2023	11 a.m.	Virtual Mode	No special resolution was passed during the AGM held on August 25, 2023.
2023-24	August 23, 2024	11 a.m.	Virtual Mode	No special resolution was passed during the AGM held on August 23, 2024.
2024-25	August 19, 2025	11 a.m.	Virtual Mode	Special resolution was passed during the AGM held on August 19, 2025. • Re-appointment of Mr. Rahul Nachane as Managing Director of the Company. • Appointment of Mr. Sudhir Deo (DIN: 01122338) as an Independent Director of the Company. Revision in remuneration of Mr. Rajesh Lawande (DIN: 00327301), Whole-time Director of the Company.

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 did not conduct any voting through Postal Ballot during the financial years ended March 31, 2026 and March 31, 2025.

During the financial year 2023-24, the Company conducted a Postal Ballot, with the remote e-voting facility remaining open from March 20, 2024 to April 18, 2024, to seek the approval of the Members by way of a Special Resolution for the appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an Independent Director of the Company for a term of five consecutive years.

Apart from this, no voting by postal ballot during last 3 years:

11. 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/investors/financials/. Matters of material nature are communicated to the stock exchanges.

Website & News Release

In compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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

The Company had arranged conference calls with investors and analysts on May 26, 2025 and November 18, 2025 to discuss its financial performance and business outlook.. The transcripts of the said conference calls were submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are also available on the Company's website. https://www.nglfinechem.com/investors/financials/#results

12. GENERAL SHAREHOLDER INFORMATION

a.	AGM (Date, Time and Venue)	:	The 45th Annual General Meeting is proposed to be held on Tuesday, August 25, 2026 at 11.00 a.m. by video conferencing or other Audio Visual Means.
b.	Financial Year	:	April 1, 2025 to March 31, 2026.
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, if declared by the Members at the 45th Annual General Meeting, the same shall be paid/credited/dispatched within 30 days from the date of declaration.
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 March 31, 2026 to BSE Ltd and NSE Ltd where Company's shares are listed.
e.	Scrip Code	:	524774
f.	Symbol	:	NGLFINE

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

h. 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

i. Share Transfer System

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

j. Distribution of Shareholding as at March 31, 2026

No. of shares	No. of Holders	% of Share-holders	Holding	% to Holding
1 to 100	10899	85.47	268775	4.35
101 to 200	770	6.04	122613	1.98
201 to 500	659	5.17	217250	3.52
501 to 1000	209	1.64	159062	2.57
1001 to 5000	167	1.31	350382	5.67
5001 to 10000	23	0.18	152176	2.46
10001 to 100000	20	0.16	415120	6.72
100001 to Above	5	0.04	4492646	72.72
Total	**12752**	**100.01**	**6178024**	**100**

k. De-materialization of shares

As on March 31, 2026, 96.88 % of the Company's total shares representing 59,85,177 shares were held in de-materialized form & the balance 3.12% representing 1,92,847 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	53,90,242	87.25
With C.D.S. L	5,94,935	9.63
Physical shares	1,92,847	3.12
	61,78,024	**100.00**

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

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

The Company has not entered into any commodity contracts as on March 31, 2026. 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.

n. Plant Location

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

Unit No 1: W142C TTC MIDC Industrial Area, Thane Belapur Road, Pawane Village, Navi Mumbai 400 705.

Unit No 2: W41C & W42C, MIDC Tarapur, Boisar, District Palghar 401506.

Unit No 3: F11 MIDC Tarapur, Boisar, District Palghar 401506.

Unit No 4: S18/3 MIDC Tarapur, Boisar, District Palghar 401506

Plant Location Subsidiary Company:

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

o. 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

Website: www.purvashare.com

Address: 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

or

Compliance Officer Details:

Mr. Shivam Gharat (M.No.: A56704)

Company Secretary and Compliance Officer.

Email: cs@nglfinechem.com

Reg. Address: 301, E Square, Subhash Road,

Vile Parle East, Mumbai 400057, India.

Website: www.nglfinechem.com

p. Credit rating obtained during the year

During the year under review, CRISIL Ratings assigned/ reaffirmed the Company's credit ratings for its bank facilities. Vide its letter dated June 27, 2025, CRISIL assigned a long-term rating of CRISIL BBB+/Negative and reaffirmed the short-term rating at CRISIL A2.

Subsequently, CRISIL Ratings, vide its letter dated March 12, 2026, revised the outlook on the Company's long-term bank loan facilities from 'Negative' to 'Stable' while reaffirming the long-term rating at CRISIL BBB+. The short-term rating was also reaffirmed at CRISIL A2.

During the year under review, ICRA Limited reaffirmed the credit ratings assigned to the Company's bank facilities, with the long-term rating at [ICRA]BBB+ (Stable) and the short-term rating at [ICRA]A2.

13. OTHER DISCLOSURES:

A. Material related Party Transaction

There were 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/wp-content/uploads/2026/04/rpt-policy-2025.pdf

B. Details of Non-Compliance

Company and its promoters has received a Show Cause Notice dated December 29, 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 March 31, 2024. Accordingly, Company has paid ₹ 17,700/- each.

The Company has not intimated the Stock Exchanges regarding the cessation of Mr. Jayaram Sitaram (DIN: 00103676) as a Non-Executive Independent Director due to completion of two consecutive terms as Independent Director.

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 https://nglfinechem.com/wp-content/uploads/2026/04/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, 2026. 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

The Company has adopted a policy for determining material subsidiary as on February 7, 2025. The policy is hosted on the website of the Company and link for the same is https://nglfinechem.com/wp-content/uploads/2026/04/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/wp-content/uploads/2026/04/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 confirming 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 forms part of to this Report.

J. The board had accepted recommendations of all committees of the board

which is mandatorily required, in the relevant financial year 2025-2026.

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

(₹ In Lakh)

Particulars	Standalone	Subsidiary	Total
Audit Fees paid	12.00	3.75	**15.75**
Other fees paid	6	2.25	**8.25**

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: **NIL**

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 had advanced a loan to its material subsidiary, Macrotech Polychem Private Limited, in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The transaction was carried out on an arm's length basis and was approved by the Audit Committee and the Board of Directors, wherever applicable.

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

Macrotech Polychem Private Limited is a **wholly owned subsidiary** of the Company. During the financial year under review, it qualified as a **"Material Unlisted Subsidiary"** of the Company in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This determination is based on the fact that its turnover in the immediately preceding financial year exceeded 10% of the consolidated turnover of the Company and its subsidiaries.

- **Date of Incorporation:** March 19, 2004.
- **Place of Incorporation:** Mumbai, Maharashtra, India
- **Statutory Auditor:** M/s. Manek & Associates, Chartered Accountants (Firm Registration No. 126679W)
- **Date of Appointment of Statutory Auditor:** August 23, 2024 (for a term of three years up to the conclusion of the Annual General Meeting to be held in the year 2027)

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 https://nglfinechem.com/wp-content/uploads/2026/04/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 not transferred unclaimed shares to Unclaimed Suspense Account pursuant to Regulation 39 (4) of SEBI (LODR) 2015 during the year under review.

(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **400**

(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 2025-26 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/wp-content/uploads/2026/04/code-of-practices.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 February 7, 2025. The Policy is available on the website of the Company at https://www.nglfinechem.com/wp-content/uploads/2026/04/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. 2025-26, 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 **NGL Fine-Chem Limited**

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Date: May 21, 2026
Place: Mumbai

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 March 31, 2026.

For **NGL Fine-Chem Limited**

Rahul Nachane
Managing Director
DIN: 00223346

Date: May 21, 2026
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), Mumbai-400057.

We, Rahul Nachane, Managing Director and Rajesh Lawande, Whole-Time Director & CFO of the Company, hereby certify that for the financial year, ending March 31, 2026

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**

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Date: May 21, 2026
Place: Mumbai

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, 2026 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 (upto 04/08/2025)
5.	SARALA MENON	09433901	14/12/2021
6.	DHANANJAY NARENDRA MUNGALE	00007563	18/03/2024
7.	SUDHIR RAMCHANDRA DEO	01122338	22/05/2025

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

Date: 21st May, 2026
Place: Mumbai
ICSI UDIN: F002827H000430540
Peer Review No: 6035/2024

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

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), Mumbai-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, 2026 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, 2026 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 intimation of cessation of an Independent Director as required under 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, 2026, 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

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

Date: 21st May, 2026
Place: Mumbai
ICSI UDIN: F002827H000430573
Peer Review No: 6035/2024

Business Responsibility & Sustainability Report

DIRECTOR'S MESSAGE

At NGL Fine-Chem Limited ("NGL" or "the Company"), we believe that sustainable operations are the bedrock of enduring enterprise value. By seamlessly integrating Environmental, Social, and Governance (ESG) principles into our core strategy, we ensure that long-term capital appreciation is structurally aligned with systemic resilience and ethical stewardship. Under the framework of SEBI (LODR) Regulation 34(2)(f), our Business Responsibility and Sustainability Reporting (BRSR) serves as a strategic roadmap, translating compliance into a tangible competitive advantage.

Our commitment is operationalized through three key pillars: Environmental, Resilience and Efficiency, we actively mitigate our ecological footprint through resource optimization, waste reduction, and the adoption of energy-efficient technologies. Our focus on climate-resilient operations drives long-term cost efficiencies and safeguards our supply chain from systemic disruption Social Capital and Stakeholder Trust. We cultivate a high-performance, inclusive culture that prioritizes safety, diversity, and continuous learning. By fostering deep relationships with our workforce and delivering targeted, measurable social impact initiatives, we build robust social equity and strengthen our social license to operate Uncompromising Governance and Ethics.

Our governance architecture enforces absolute transparency, rigorous risk management, and strict regulatory alignment. Guided by an experienced Board, we maintain robust oversight mechanisms to protect stakeholder capital, secure digital infrastructure, and maintain market trust Through this disciplined framework, we do not just meet regulatory mandates, we build an agile, sustainable platform positioned to deliver superior, long-term returns to our shareholders.

Looking ahead to FY 2026-27 and beyond, we are committed to setting measurable targets across our environmental, social, and governance pillars and to reporting our progress against those targets with the same honesty and rigour that this report embodies.

We wish to thank our shareholders, customers, suppliers, employees, regulators, and local communities for their continued trust and partnership. It is this collective confidence that drives us to do better, every year.

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 - 400057
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 2025 to 31st March, 2026
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 – Mr Shivam Jagdish Gharat b) Designation - Company Secretary & Compliance Officer c) Telephone - 022 – 40842222 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	4	2	6
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)	54 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 54 countries over the globe. In the reporting financial year, exports contributed over 75% 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 54 countries and across India.

IV. Employees

5. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1.	Permanent (D)	459	424	92%	35	8%
2.	Other than Permanent (E)	4	4	100%	0	0%
3.	**Total Employees (D + E)**	**463**	**428**	**92%**	**35**	**8%**
			Workers			
4.	Permanent (F)	39	39	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total Workers (F + G)**	**39**	**39**	**100%**	**0**	**0%**

b. Differently abled Employees and workers:

Sr. 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	1	0	0%

7. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	118	9	127	83	6	89	97	4	101
Permanent workers	2	0	2	0	0	0	2	0	2

V. Holding, Subsidiary And Associate Companies (Including Joint Ventures)

21 (a) Names of holding/subsidiary/associate companies/joint ventures as 31st March, 2026

Sr. 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)	:	48,219.04
22(iii)	Net worth (in Lakhs)	:	31,993.67

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 2025-26			FY 2024-25		
		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 We actively participate in the periodical meetings with the villagers and local communities in the presence of Village Sarpanch and other Government agencies to address community related grievances of all locations	Nil	Nil	-	Nil	Nil	-
Investors (other than Shareholders)#	Not Applicable						
Shareholders	Yes. https://www.nglfinechem.com/investors/investor-contacts/	4	Nil (All the Complaints have been resolved)	-	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/wp-content/uploads/2026/04/vigil-mechanism-policy.pdf	Nil	Nil	-	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	-	Nil	Nil	-
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	-

#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

Sr. 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 2	ESG compliance Regulatory 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.
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.

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 (Contd.)

Sr. 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)
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.
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**

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 (Contd.)

Sr. 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)
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/investors/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 the 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)	-	-	-	-	-	-	-	-	-

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	The Company conduct regular familiarisation programmes for Board of Directors and Key Managerial Personnel (KMPs) to ensure they are well-informed and aligned with the company's strategic and regulatory framework. These programmes cover a wide range of topics including ESG parameters and targets, Corporate Governance, Risk Management, Employee well-being, Innovation, Research and Development, Environment, and the Code of Conduct. Additionally, frequent updates are shared with all Board Members and KMPs to keep them informed about key developments within the company, significant regulatory changes, compliance matters, risk areas, and ongoing legal proceedings.	100%
Key Managerial Personnel	2		100%
Employees other than BoD and KMPs	21	The Company in addition to on-the-job training programmes, conduct trainings for all the employees including workers which include topics covering P 1,2,3,4,6,9	87%
Workers	20	The Company in addition to on-the-job training programmes, conduct trainings for all the employees including workers which include topics covering P 1,2,3,4,6,9	98%

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 2025-2026:

	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.				
Compounding Fee	N. A.				

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	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 & Disclosure Requirements) Regulation, 2015 which is also hosted on the website of the company: https://www.nglfinechem.com/wp-content/uploads/2026/04/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 2026	FY 2025
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

Details of complaints with regard to conflict of interest:

	FY 2026		FY 2025	
	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:

	2025-2026	2024-2025
No. of days of accounts payable	35	106.98

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	FY 2026	FY 2025
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
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	25.10%	22%
	b. Number of dealers/distributors to whom sales are made	122	92
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	53.26%	58 %

9. Open-ness of business (Contd.)

Parameter	Metrics		FY 2026	FY 2025
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	85%	9.11%
	b.	Sales (Sales to related parties/Total Sales)	0.5%	0.086%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	12%	100%
	d.	Investments (Investments in related parties/Total Investments made)	8.68%	6.21%

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	2.9%	0	-
Capex	0.01%	6.35 crores	Installation/upgradation of pollution control equipment in Ongoing Greenfield Expansion Project.

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?

69% 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.

Waste Type	Process for Reuse, Recycling and Safe Disposal
Plastic Waste (including packaging)	Plastic waste is segregated at source, safely stored, and handed over to authorized recyclers for recycling or disposal in accordance with applicable regulations.
E-waste	E-waste is collected separately and disposed of through authorized e-waste recyclers to ensure environmentally sound recycling and recovery.
Hazardous Waste	Hazardous waste is handled in accordance with the Company's Waste Management SOP, segregated, stored, transported, and disposed of through authorized recyclers, pre-processors, or TSDF facilities. Necessary approvals from regulatory authorities are obtained before disposal.
Other Waste	Non-hazardous and general waste, including paper and packaging waste, is segregated and sent to authorized recyclers for recycling or safe disposal as per applicable regulations.

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.

Yes, EPR is applicable to the Company with respect to plastic packaging. The Company's waste collection and management plan is in line with the EPR plan submitted to the Pollution Control Board(s), and it undertakes collection and recycling of post-consumer plastic waste in compliance with applicable EPR requirements.

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	424	424	100%	424	100%	0	0%	0	0%	0	0%
Female	35	35	100%	35	100%	35	100%	0	0%	0	0%
Total	**459**	**459**	**100%**	**459**	**100%**	**35**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent Employees											
Male	4	0	0%	4	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**4**	**0**	**0%**	**4**	**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	39	39	100%	39	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**39**	**39**	**100%**	**39**	**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:

	FY 25-26	FY 24-25
Cost incurred on wellbeing measures as a % of total revenue of the Company.	0.30%	0.14%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2026			FY 2025		
	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

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 ensures that its premises and offices are aligned, to the extent applicable.

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/wp-content/uploads/2026/04/code-of-conduct.pdf

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	2	100%	0	0
Total	**2**	**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 2026			FY 2025		
	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	**459**	**0**	**0%**	**475**	**0**	**0%**
- Male	424	0	0%	434	0	0%
- Female	35	0	0%	41	0	0%
Total Permanent Workers	**39**	**0**	**0%**	**45**		**0%**
- Male	39	0	0%	45	0	0%
- Female	0	0	0%	0	0	0%

*These employees were members of external Unions and have resigned from the Company subsequently. Further, the company is not member of any worker's association(s) or Unions.

8. Details of training given to employees and workers:

Category	FY 2026					FY 2025				
	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	424	424	100%	424	100%	437	45	10.29 %	37	8.47%
Female	35	35	100 %	35	100%	41	3	7.31 %	3	7.32%
Total	**459**	**459**	**100%**	**459**	**100%**	**478**	**48**	**10.04 %**	**40**	**8%**
Workers										
Male	39	39	100%	39	100%	45	0	0%	0	0%
Female	00	00	0%	00	0%	0	0	0%	0	0%
Total	**39**	**39**	**100%**	**39**	**100%**	**45**	**0**	**0%**	**0**	**0%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	424	424	100%	437	403	92.21%
Female	35	35	100%	41	34	82.92%
Total	**459**	**459**	**100%**	**478**	**437**	**91.42 %**
Workers						
Male	39	39	100%	0	0	0%
Female	0	0	0%	0	0	0%
Total	**39**	**39**	**100%**	**0**	**0**	**0%**

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, the Company has implemented an Occupational Health and Safety Management System aligned with ISO 45001:2018 and applicable legal requirements, covering all operations, employees, contract workers, and visitors.

The system includes safety training, hazard identification, PPE usage, emergency preparedness, and regulatory compliance.

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 identifies and assesses work-related hazards through Hazard Identification and Risk Assessment (HIRA), HAZOP studies, safety inspections, risk assessments, process safety reviews, and permit-to-work systems. These processes cover both routine and non-routine activities, including maintenance, shutdowns, confined space entry, hot work, and other high-risk operations.

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 employees, workers and contract workers to report workplace hazards and unsafe conditions and empowers them to stop work and remove themselves from unsafe situations until corrective actions are taken.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the Company provides employees and workers access to non-occupational medical and healthcare services through first-aid facilities, medical consultations, periodic health check-ups, and emergency medical support, promoting overall employee health and well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (Per One million-person hours worked)	Employees	-	-
	Workers	-	1.33
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
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 implemented a comprehensive Environment, Health and Safety (EHS) framework to ensure a safe and healthy workplace. The Company has implemented various Key measures which includes hazard identification and risk assessment (HIRA), HAZOP studies, permit-to-work systems, safety training, use of PPE, fire and emergency preparedness, mock drills, occupational health monitoring, incident and near-miss reporting, and compliance with applicable health, safety, and environmental regulations, 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 2026			FY 2025		
	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:

No major safety-related incidents were reported during the reporting period. The Company continues to implement regular safety inspections, risk assessments, training, and preventive measures to maintain a safe workplace. No significant risks or concerns were identified from health and safety assessments during the year.

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/Email/ Newspaper Publications or announcements/Meetings or conferences.	Annually/Half Yearly/ Quarterly and event based.	Provide investors with updates on the organization's performance, ESG Ratings, and other corporate developments. Gather queries and feedback from investors to comprehend their requirements.
Government and Regulators	No	Submissions/Meetings/ Emails/website of the Regulators.	Need-based/ Ongoing.	Transparent communication with the regulators is critical from the compliance perspective.
Employees	No	One-to-one Meeting/ Grievance mechanism/ Training Programs/Email/ Website/Notice Boards/ Surveys.	Continuous/Event Based.	Employee well-being and satisfaction is an integral part of the Company's growth strategy. Employee engagement through various means of communication provides an insight into the key action areas for employee well-being and growth.
Customers	No	Regular Customer meetings/ Sales visit/Customer satisfaction Survey/E-Mails	Frequent and as and when required.	Enhance market share, introduce new products, ensure fair business practices, and address customer feedback and queries.
Value Chain Partners and Suppliers	No	Vendors Meets Virtual/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.

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 2026			FY 2025		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	459	0	0%	475	0	0%
Other than permanent	4	0	0%	434	0	0%
Total Employees	**463**	**0**	**0%**	**478**	**0**	**0%**
Workers						
Permanent	39	0	0%	45	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Workers	**39**	**0**	**0%**	**45**	**0**	**0%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026					FY 2025				
	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	**424**	0	0%	424	100%	**434**	41	9.44%	393	91.24%
Female	**35**	0	0%	35	100%	**41**	9	21.95%	32	78.05%
Other than Permanent										
Male	**4**	0	0%	4	100%	**3**	0	0%	3	100%
Female	**0**	0	0%	0	0%	**0**	0	0%	0	0%
Workers										
Permanent										
Male	**39**	0	0%	39	100%	**45**	0	0%	45	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	565.79	0	0
Key Managerial Personnel	1*	3.65	1#	8.26
Employees other than BoD and KMP	421	3020.20	35	220.38
Workers	39	266.18	0	0

*Mr. Shivam Gharat** was appointed as the Company Secretary and Compliance Officer with effect from **February 3, 2026**.

#**Mrs. Pallavi Pednekar** resigned from the position of Company Secretary and Compliance Officer with effect from **January 23, 2026**.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 25-26	FY 24-25
Gross wages paid to females as % of total wages	6.19%	6.83%

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

Benefits	FY 2026			FY 2025		
	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 25-26	FY 24-25
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 25-26	FY 24-25
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	Briquette – 4157060 GJ PNG - 37059.83 GJ
Total energy consumed from renewable sources (A+B+C)	**0**	**4194119.83**
From non-renewable sources		
Total electricity consumption (D)	46082.61 GJ	10749.77 GJ
Total fuel consumption (E)	40897.17 GJ	Diesel 719 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**86979.78 GJ**	**11468.77 GJ**
Total energy consumed (A+B+C+D+E+F)	**86979.78 GJ**	**4205588.6 GJ**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.0000180385	0.0011870166
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.000366902	0.02451792
Energy intensity in terms of physical output	19.0330*	-
Energy intensity (optional) – the relevant metric may be selected by the entity		

*19.0330 GJ of energy consumed for each metric ton of production volume.

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 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface Water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third Party Water	250	150
(iv) Seawater/desalinated water	NA	NA
(v) Others (MIDC)	74751	56342
Total Volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**75001**	**56492**
Total Volume of water consumption (in kilolitres)	**75001**	**56492**
Water intensity per rupee of turnover [Total water consumption/Revenue from operations]	0.0000155542	0.0000159447
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.000316373	0.00032941
Water intensity in terms of physical output	**16.4118***	**0.076138161**
Water intensity (optional) – the relevant metric may be selected by the entity		

*16.4118 kilolitres of water consumed for each metric ton of production volume.

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: **Yes, by MIDC**.

4. Provide the following details related to water discharged:

Parameter	FY 25-26	FY 24-25
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	-	-
(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)	**9266.4**	**10000.0297**

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, by MIDC**.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented wastewater treatment systems, including ETP and water recovery facilities, to treat and reuse wastewater wherever feasible. Treated effluent is either recycled through ZLD systems or discharged to CETP in compliance with applicable regulatory requirements.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2026	FY 2025
NOx	µg/m3	64.73	46.27
SOx	µg/m3	76.76	48.25
Particular matter (PM)	µg/m3	116.03	169.02
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air Pollutants (HAP)	NA	NA	NA
Others – Please specify	Mg/Nm3	11	13

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 as a part of Environmental Monitoring.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	CO2 equivalent Mg/M3	CO2-1.34 µg/m3 N2O-18.79 µg/m3	COO2-1.04 µg/m3 N20-15.82 µg/m3
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		NOx-18.40 µg/m3 CH4,HFC,PFC,SF6,NF3 Not determined	NOx-11.40 µg.m3 CH4,HFC,PFC,SF6,NF3 Not determined
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		0.000000008	0.000000008
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)		0.00000016253	0.000000164791
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.00843118*	0.00003808
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

*0.00843118 greenhouse gas emissions (Scope 1 and Scope 2) for each metric ton of production volume.

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**

a) MPCB, during their JVS inspection and

b) 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.

No.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 25-26	FY 24-25
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	3.575	6.087
E-waste (B)	1.302	1.085
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)	**876.395**	**875.238**
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)	**881.272**	**882.41**
Waste intensity per rupee of turnover [Total waste generated/Revenue from operations]	0.0000001828	0.0000002491
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.0000037174	0.000005
Waste intensity in terms of physical output	**0.19284104***	**0.001189285**
Waste intensity (optional) – the relevant metric may be selected by the entity		
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	0.32	35.3
(ii) Landfilling	157.1	2.86
(iii) Other disposal operations-Pre Processing	397.328	0.534
(iv) Other disposal operations		
- Recycle	480.539	446.44
- ETP Sludge	NA	326.618
Total	**1035.287**	**811.752**

*0.19284104 waste generated for each metric ton of production volume.

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**

a) MPCB, during their JVS inspection and

b) 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 follows a structured waste management system for the safe segregation, treatment, recycling, and disposal of hazardous and non-hazardous waste through authorized agencies. It focuses on reducing hazardous and toxic chemicals through process optimization, solvent recovery, green chemistry practices, and the use of safer alternatives wherever feasible, thereby minimizing waste generation and environmental impact.

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:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Expansion in the manufacturing of API and Intermediates Products from 28.033 TPM to 358.033 TPM	SEEPL/EIA/F/IND/ NFCL/001/2025-26/00	September-2025	Yes	Yes	https://parivesh.nic.in/

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 in India, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986, and the rules framed thereunder.

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: 2 (Two)

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.

Sr. 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. The said policy has been uploaded on the website of the Company and accessed by the below link: https://www.nglfinechem.com/wp-content/uploads/2026/04/vigil-mechanism-policy.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2026	FY 2025
Directly sourced from MSMEs/small producers	44	42.20
Sourced directly from within the district and neighbouring districts	77	82.32

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 2026	FY 2025
Rural	-	-
Semi Urban	66%	-
Urban	-	-
Metropolitan	34%	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:

Location	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 intermedíates for usage in veterinary thus this clause is not applicable.

3. Number of consumer complaints in respect of the following:

Benefits	FY 2026			FY 2025		
	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	-	Nil	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/wp-content/uploads/2026/04/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.

The Company provides relevant product and safety information, wherever applicable, beyond statutory requirements.

No incidents relating to product safety, customer privacy, cyber security, advertising, service delivery, product recalls, or regulatory actions were reported during the year. Customer feedback is regularly reviewed to support continuous improvement.

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,
M/S. 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, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flow for the year ended on that date, notes to the Financial Statements and a summary of the material accounting policies and other explanatory information (hereafter 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, 2026, 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial 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 and ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 ("KAM") 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 MATTERS (Contd.)

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 relating to Greenfield Project at S-18, Tarapur. The Company is in the process of implementing its Greenfield Project at S-18, Tarapur. During the year, the Company partially capitalized certain assets pertaining to operationalized production lines on 22nd June, 2025 and accordingly an amount aggregating to ₹ 8,818.73 Lakhs was capitalized in the books of account. The balance components of the project are proposed to be commissioned in a phased manner. Subsequent to such capitalization, the Company incurred further capital expenditure amounting to ₹ 6,609.60 Lakhs, which has been disclosed under Capital Work-in-Progress in Note 4(c) to the standalone financial statements. Further, the Company has disclosed capital commitments amounting to ₹ 3,822.76 Lakhs in Note 39 to the standalone financial statements. Considering the significance of the ongoing capital expenditure, phased commissioning of project assets, and the substantial capital commitments involved, the matter was considered significant to the standalone financial statements and accordingly identified as 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 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 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 identified above when it becomes available 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 accounting principles generally accepted in India, including 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, the 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 respective 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls 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 Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015.

   e) On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 1(b) of Para Report on Other Legal and Regulatory Requirements above on reporting under Section 143(3)(b) of the Act and paragraph 1(iv)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   g) 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.

   h) 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 according to the information and 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 read with Schedule V to the Companies Act, 2013 and the requisite approvals mandated thereunder have been obtained by the Company.

   i) 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 40 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 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 entities, including foreign entities ("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 have been received by the Company from any person or entities, including foreign entities ("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 63 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, 2026 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: 26172676SZNQIU2689

Place: Mumbai
Date: 21st May, 2026

Annexure A

To The Independent Auditor's Report

Of Even Date On The Standalone Financial Statements Of M/S. Ngl Fine-Chem Limited

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of M/S. NGL FINE-CHEM LIMITED on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls over financial reporting of **M/S. NGL FINE-CHEM LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

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 with reference to standalone financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial reporting statements, 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 with reference to financial statements 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.

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

(MITTUL B DALAL)
Partner
Membership number: 172676
UDIN: 26172676SZNQIU2689

Place: Mumbai
Dated: 21st May, 2026

Annexure B

To Independent Auditors' Report

Of Even Date On The Financial Statements Of M/S. Ngl Fine-Chem Limited For The Year Ended March 31, 2026

(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) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 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 and there were no material discrepancies which were noticed. 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/facilities.

In our opinion, based on the representation made by the management in note no 60 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, 2026 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) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowing or in repayment of interest thereon to any lender and therefore, the provision of clause 3 (ix)(a) of the Order to that extent is not applicable.

(b) According to the information and explanation 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 government or any government authority and therefore, the provision of clause 3 (ix)(b) of the Order to that extent is not applicable.

(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) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

(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

Place: Mumbai
Date: 21st May, 2026

(MITTUL B DALAL)
Partner
Membership number: 172676
UDIN: 26172676SZNQIU2689

Standalone Balance Sheet

As at 31st March, 2026

(Amount in ₹ lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	4a	14,367.75	11,911.38
(b) Intangible Assets	4b	28.19	39.56
(c) Capital Work-in-Progress	4c	9,456.72	4,972.58
(d) Right of Use Assets	4a	7.39	37.96
(e) Financial Assets		-	-
(i) Non-Current Investments	5	372.51	372.51
(ii) Non-Current Loans	6	1,317.19	1,780.72
(iii) Other Non-Current Financial Assets	7	882.29	574.63
(f) Non-Current Tax Assets (Net)	8	-	109.56
(g) Other Non-Current Assets	9	5.77	21.29
Total Non-Current assets		**26,437.81**	**19,820.19**
(2) Current assets			
(a) Inventories	10	6,762.58	4,906.74
(b) Financial assets			
(i) Current Investments	11	3,918.83	5,966.34
(ii) Trade Receivables	12	12,546.99	7,977.42
(iii) Cash and Cash Equivalents	13	54.94	52.36
(iv) Bank balances other than (iii) above	14	219.77	433.73
(v) Other Current Financial Assets	15	153.48	346.48
(c) Other Current Assets	16	2,868.50	3,073.01
Total current assets		**26,525.09**	**22,756.08**
TOTAL ASSETS		**52,962.90**	**42,576.27**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	17	308.90	308.90
(b) Other Equity	18	31,684.77	27,652.44
TOTAL EQUITY		**31,993.67**	**27,961.34**
(2) Liabilities			
(I) Non-current liabilities			
(a) Financial Liabilites			
(i) Non-Current Borrowings	19	5,640.33	2,533.56
(ii) Lease Liabilities	20	-	38.71
(iii) Other Non-Current Financial Liabilities	21	313.13	125.58
(b) Non-Current Provisions	22	440.14	380.54
(c) Deferred Tax Liabilities (Net)	23	148.35	222.82
(d) Other Non-Current Liabilities	24	23.80	17.35
Total Non-Current liabilities		**6,565.75**	**3,318.56**
(II) Current liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	25	5,112.39	4,684.33
(ii) Lease Liabilities	26	7.95	-
(iii) Trade Payables	27		
a. Total outstanding dues of Micro Enterprises & Small Enterprises		1,523.92	1,327.88
b. Total outstanding dues other than Micro Enterprises & Small Enterprises		4,443.59	3,495.66
(iv) Other Current Financial Liabilities	28	2,864.26	1,108.06
(b) Other Current Liabilities	29	161.58	593.00
(c) Current Provisions	30	98.03	87.44
(d) Current Tax Liabilities (Net)	31	191.76	-
Total current liabilities		**14,403.48**	**11,296.37**
TOTAL LIABILITIES		**20,969.23**	**14,614.93**
TOTAL EQUITY AND LIABILITIES		**52,962.90**	**42,576.27**
Basis of preparation, measurement & material accounting policy information	1-3		

The accompanying notes 1 to 67 are an integral part of the financial statements

In terms of our report attached

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

Standalone Statement of Profit and Loss

For the year ended 31st March, 2026

(Amount in ₹ lakh)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	32	48,877.38	35,929.35
Other Income	33	1,485.24	975.84
Total income		**50,362.62**	**36,905.19**
Expenses			
Cost of Materials Consumed	34	24,963.49	18,379.74
Changes in Inventories of Finished Goods and Work in Progress	35	(839.03)	135.66
Employee Benefits Expense	36	6,025.45	5,071.37
Finance Cost	37	440.16	230.73
Depreciation, Amortization & Impairement Expense	4a & 4b	1,629.60	926.95
Other Expenses	38	12,680.89	9,772.50
Total expenses		**44,900.56**	**34,516.95**
Profit before Exceptional Items and Tax		**5,462.06**	**2,388.24**
Exceptional Items		-	-
Profit before Tax		**5,462.06**	**2,388.24**
Tax Expense			
- Current tax	51	(1,450.00)	(560.00)
- Tax expense relating to prior years		84.38	25.60
- Deferred tax		66.79	(40.63)
Total Tax Expense		**(1,298.83)**	**(575.03)**
Profit for the Year		**4,163.23**	**1,813.21**
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to Profit/(Loss):			
- Remeaseurement of Defined Benefit Liability		(30.47)	(32.48)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)		7.67	8.17
Other Comprehensive Income/(Loss) for the year, net of tax		**(22.80)**	**(24.30)**
Total Comprehensive Income for the year, net of tax		**4,140.43**	**1,788.91**
Earnings per Equity Share			
Basic (in ₹)		67.39	29.35
Diluted (in ₹)		67.39	29.35
Basis of preparation, measurement & material accounting policy information	1-3		

The accompanying notes 1 to 67 are an integral part of the financial statements

In terms of our report attached

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before extraordinary items and tax	**5,462.06**	**2,388.25**
Adjustments for:		
Depreciation, Amortisation & Impairment Expense	1,629.60	926.95
Unrealised Loss/(Gain) on Non-Current Investment	273.25	(59.51)
Finance Costs	440.16	230.74
Dividend Income	(1.27)	(23.18)
Interest on Deposit with Banks and Others	(126.49)	(180.36)
Other Comprehensive Income	(22.80)	(24.30)
Operating profit before working capital changes	**7,654.51**	**3,258.59**
Changes in working capital:		
(Increase)/Decrease in Inventories	(1,855.83)	(646.63)
(Increase)/Decrease in Trade receivables	(4,569.58)	335.95
(Increase)/Decrease in Other Current Financial Assets	406.95	(602.92)
(Increase)/Decrease in Other Current Assets	204.51	(1,078.66)
(Increase)/Decrease in Other Non-Current Loans	2.34	-
(Increase)/Decrease in Other Non-Current Assets	109.56	(179.39)
Increase/(Decrease) in Trade payables	1,143.98	695.52
Increase/(Decrease) in Other Current Financial Liabilities	1,764.15	817.96
Increase/(Decrease) in Other Non-Current Financial Liabilities	148.85	-
Increase/(Decrease) in Other Current Provisions	10.59	66.13
Increase/(Decrease) in Other Current Liabilities	(239.66)	-
Increase/(Decrease) in Other Non-Current Liabilities	(68.02)	34.57
Increase/(Decrease) in Other Non-Current Provisions	59.60	72.81
	(2,882.56)	**(484.66)**
Cash generated from operations	**4,771.95**	**2,773.93**
Net income tax paid	(1,298.82)	(575.03)
Net cash flow from operating activities (A)	**3,473.13**	**2,198.90**
B. Cash Flow from Investing Activities		
Payment for Acquisition of Property, Plant and Equipment (including Capital Work in Progress) & Other Intangible Assets	(8,906.53)	(7,376.38)
Proceeds from Sale of Property, Plant and Equipment/Intagible Assets	378.36	52.60
Unrealised Loss/(Gain) on Non-Current Investment	(273.25)	59.51
Dividend Income	1.27	23.18
Interest on Deposit with Banks and Others	126.48	180.36
Net Proceeds from Sale of Investments	2,047.52	(606.94)
Loan repaid by/(given to) Subsidiary	515.00	1,212.00
Interest on Loan from Subsidiary (Net of TDS)	(53.81)	(113.24)
Change in Bank Balance not considered as Cash & Cash Equivalents	(307.66)	776.89
Other Non-Current Assets	15.52	(27.99)
Net Cash Flow generated from/(used in) Investing Activities (B)	**(6,457.10)**	**(5,820.01)**
C. Cash Flow from Financing Activities		
Dividend Paid	(108.12)	(108.12)
Proceeds from/(Repayment of) Non-Current Borrowing	3,106.77	2,459.08
Proceeds from/(Repayment of) Current Borrowing	428.06	1,514.57
Finance Costs Paid	(440.16)	(230.74)
Net Cash Flow generated from/(used in) Financing Activities (C)	**2,986.55**	**3,634.79**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**2.58**	**13.68**
Add: Cash and Cash Equivalents at the beginning of the year (refer Note no 13)	52.36	38.68
Cash and Cash Equivalents at the end of the year (refer Note no 13)*	**54.94**	**52.36**

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	15.15	17.82
(b) Balances with banks	-	-
(i) In current accounts	39.79	34.54
Total	**54.94**	**52.36**

*Includes Unpaid Dividend of ₹20.94 lakhs (Previous year: ₹ 20.90 lakhs).

(a) The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

(b) Refer Note no - 53 for Non Cash Transaction (Lease Liability movement).

The accompanying notes 1 to 67 are an integral part of the financial statements.

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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 year ended March 31, 2026

(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	27,471.04	-	-	-	-	-	(39.62)	-	27,652.44
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	-	-	-	-	-	4,163.24	-	-	-	-	-	(22.80)	-	4,140.44
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**	**31,526.16**	**-**	**-**	**-**	**-**	**-**	**(62.42)**	**-**	**31,684.77**

(2) Previous reporting year ended March 31, 2025

(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	25,750.62	-	-	-	-	-	-	-	25,971.64
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**	**27,455.72**	**-**	**-**	**-**	**-**	**-**	**(24.30)**	**-**	**27,652.44**

The accompanying notes 1 to 67 are an integral part of the financial statements

As per our report of even date attached

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

Notes Forming part of the Financial Statements

4A. PROPERTY PLANT EQUIPMENT, RIGHT OF USE OF ASSETS, INVESTMENT PROPERTY & OTHER INTANGIBLE ASSETS

(Amount in ₹ lakh)

Particulars	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total	Right of use asset (Building)
At cost or deemed cost								
As at March 31, 2024	**678.84**	**2,024.53**	**7,645.85**	**68.31**	**250.61**	**75.87**	**10,744.01**	**-**
Additions	441.30	2,702.14	3,464.61	127.13	68.16	50.78	6,854.13	61.15
Disposals	(49.16)	-	(30.95)	-	(36.32)	(0.31)	(116.74)	-
Impairment of asset	-	-	-	-	-	-	-	-
As at March 31, 2025	**1,070.98**	**4,726.67**	**11,079.51**	**195.44**	**282.45**	**126.34**	**17,481.40**	**61.15**
Additions	-	136.49	4,091.41	61.05	95.79	32.30	4,417.05	-
Disposals	(315.44)	-	(235.21)	-	(86.04)	(0.99)	(637.68)	-
Impairment of asset	-	-	-	-	-	-	-	-
As at 31 March 2026	**755.54**	**4,863.16**	**14,935.71**	**256.49**	**292.20**	**157.65**	**21,260.77**	**61.15**
Depreciation/Amortisation								
As at 31 March 2024	**30.55**	**463.86**	**4,064.19**	**37.22**	**90.79**	**56.13**	**4,742.73**	**-**
Additions	10.71	76.48	757.43	5.91	32.23	8.67	891.42	23.19
Disposals	-	-	(28.6100)	-	(35.3500)	(0.1800)	(64.1400)	-
Impairment of asset	-	-	-	-	-	-	-	-
As at 31 March 2025	**41.26**	**540.34**	**4,793.01**	**43.13**	**87.67**	**64.62**	**5,570.01**	**23.19**
Additions	7.83	164.61	1,337.76	21.45	32.59	18.08	1,582.32	30.57
Disposals	-	-	(224.06)	-	(34.27)	(0.99)	(259.32)	-
Impairment of asset	-	-	-	-	-	-	-	-
As at 31 March 2026	**49.09**	**704.95**	**5,906.71**	**64.58**	**85.99**	**81.71**	**6,893.01**	**53.76**
Written Down Value (WDV)								
At 31 March 2026	**706.45**	**4,158.20**	**9,029.00**	**191.92**	**206.23**	**75.95**	**14,367.75**	**7.39**
At 31 March 2025	**1,029.71**	**4,186.33**	**6,286.50**	**152.32**	**194.79**	**61.73**	**11,911.38**	**37.96**
At 31 March 2024	**648.29**	**1,560.66**	**3,581.66**	**31.09**	**159.83**	**19.74**	**6,001.27**	**-**

Notes Forming part of the Financial Statements

4B. OTHER INTANGIBLE ASSET

(Amount in ₹ lakh)

Particulars	Intangible asset	
	Softwares	Total
At cost or deemed cost		
As at 31 March 2024	**103.56**	**103.56**
Additions	40.62	40.62
Disposals	-	-
Impairment of asset	-	-
As at 31 March 2025	**144.18**	**144.18**
Additions	5.34	5.34
Disposals	-	-
Impairment of asset	-	-
As at 31 March 2026	**149.52**	**149.52**
Depreciation/Amortisation		
As at 31 March 2024	**92.27**	**92.27**
Additions	12.35	12.35
Disposals	-	-
Impairment of asset	-	-
As at 31 March 2025	**104.62**	**104.62**
Additions	16.70	16.70
Disposals	-	-
Impairment of asset	-	-
As at 31 March 2026	**121.32**	**121.32**
Written Down Value (WDV)		
At 31 March 2026	**28.19**	**28.19**
At 31 March 2025	**39.56**	**39.56**
At 31 March 2024	**11.28**	**11.28**

4C. CAPITAL WORK-IN-PROGRESS (CWIP)

(Amount in ₹ lakh)

Particulars	CWIP
At cost or deemed cost	
As at 31 March 2024	**4,552.11**
Additions	6,069.08
Capitalised during the year	(5,648.61)
As at 31 March 2025	**4,972.58**
Additions	7,654.27
Capitalised during the year	(3,170.13)
As at 31 March 2026	**9,456.72**

Notes Forming part of the Financial Statements

Capital-work-in progress ageing schedule:

Reporting Period March 31, 2026

(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	7,129	428	203	1,697	9,457

Reporting Period March 31, 2025

(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	2,549	702	1,166	556	4,973

Notes: Property Plant Equipment, Right of Use of Assets, Investment Property & Other Intangible Assets.

1) Impairment loss

No Provision for Impairment loss is made during the year.

2) Propert Plant & Equipment pledged as security

Company has mortgaged its Leasehold Land & Buildings and has hypothecated its Plant & Machinery as security for its borrowings situated at Tarapur (Refer Note no. 19).

3) For depreciation and amortisation refer Accounting policies (Note 3(c)).

4) All the immovable properties as per Property Plant & Equipment Schedule are held in name of the company.

5) Depreciation is provided based on useful life supported by technical evalution considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Notes Forming part of the Financial Statements

5. NON-CURRENT INVESTMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
In Subsidiary Companies		
Unquoted		
Equity Shares of Macrotech Polychem Pvt Ltd - wholly owned subsidiary (fully paid up)	372.51	372.51
Total	**372.51**	**372.51**

Note: Investment is carried at cost under Ind AS 27.

6. NON-CURRENT LOANS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Loan to Macrotech Polychem Pvt Ltd - wholly owned subsidiary (Refer Note No - 41b)	1,264.82	1,726.01
Loan to Employees (including loan for Housing/Medical/Others)	52.37	54.71
Total	**1,317.19**	**1,780.72**

(There are no Non-Current loans which have significant increase in credit risks)

7. OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Others		
Security deposits		
- With Related Parties (Refer Note No - 41b)	43.50	43.50
- With Others	368.09	344.09
Bank Deposits having remaining maturity more than 12 months*	470.70	187.04
Total	**882.29**	**574.63**

*Above Deposits are on lien with HDFC bank (Bank Guarantee)

8. NON-CURRENT TAX ASSETS (NET)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Revenue Authorities (Income Tax)		
Taxes Paid (Advance Tax & Tax Deducted at Source)	-	739.39
Less: Current Tax payable for the year	-	(629.83)
Total	**-**	**109.56**

Notes Forming part of the Financial Statements

9. OTHER NON-CURRENT ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	3.35	9.19
Prepaid Expenses	2.42	12.10
Total	**5.77**	**21.29**

10. INVENTORIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	3,188.62	2,208.67
Work-in-progress	2,467.54	1,713.82
Finished goods	1,028.46	943.15
Fuel & Oil	22.32	11.44
Consumables	35.38	19.15
Packing Materials	20.26	10.51
Total	**6,762.58**	**4,906.74**

11. CURRENT INVESTMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Investments in Equity Instruments				
Quoted				
Tata Consultancy Services Ltd.	1,168	27.55	1,168	42.10
Investment in mutual funds				
Quoted				
Aditya Birla Sun Life Income Fund	-	-	2,10,232	280.13
Aditya Birla Sun Life Quant Fund	-	-	19,99,900	178.39
Aditya Birla Sun Life Short Term Fund	-	-	7,61,478	382.87
Bandhan Business Cycle Fund	-	-	4,99,975	45.74
DSP Healthcare Fund Regular Plan Growth	1,96,033	70.86	7,55,915	282.70
Franklin India Focused Equity Fund Regular Growth	-	-	2,96,662	293.33
HDFC Flexi Cap Fund	1,656	30.11	1,656	30.58
HDFC Large and Mid-Cap Fund regular plan growth	-	-	86,485	268.10
HDFC Multicap Fund Growth	13,73,542	227.10	26,61,204	456.69
HSBC Multi Cap Fund	20,17,329	334.89	4,04,428	67.66
ICICI Prudential Bluechip Fund	47,422	47.36	47,422	48.81
ICICI Prudential India Opportunities Fund Regular Growth	4,95,515	165.16	4,95,515	163.97
ICICI Prudential Technology Fund Regular Growth	1,56,934	252.90	1,56,934	293.58
ICICI Prudential Value Discovery Fund	1,29,735	565.89	1,29,735	566.93

Notes Forming part of the Financial Statements

11. CURRENT INVESTMENTS (Contd.)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
IDFC Bond Fund G Sec	-	-	9,37,943	117.95
Kotak Equity Arbitrage Fund – Regular Plan – Growth	-	-	9,42,176	347.51
Kotak Large & Midcap Fund - Growth	49,714	155.28	32,029	99.60
Kotak NASDAQ 100 FOF	8,36,592	183.96	8,36,592	138.49
Moitlal Oswal Flexi Cap Fund	-	-	88,853	50.70
Motilal Oswal S&P 500	6,60,037	180.69	6,60,037	141.47
Navi Nifty Bank Index Fund regular Growth	20,98,859	268.82	20,98,859	276.45
Nippon India Growth Fund	776	30.22	776	28.81
Nippon India Growth Fund Growth	10,243	398.77	10,243	380.12
Nippon India Large Cap Fund Growth (NI Top 200)	4,52,721	374.92	4,52,721	377.86
Nippon India Multicap Fund	-	-	17,441	46.96
SBI Arbitrage Opportunities Fund	-	-	2,63,498	87.63
SBI Contra Fund	-	-	7,896	28.31
SBI Focused Equity Fund	1,01,697	342.16	1,01,697	331.51
TATA Banking & Financial Services	2,83,161	109.36	2,83,161	111.39
Parag Parikh Flexi Cap Fund Regular Plan Growth	58,849	46.06	-	-
Invesco India Contra Fund Regular Plan Growth	37,443	44.46	-	-
HDFC Focused Fund Regular Plan Growth	17,125	35.71	-	-
Helios Flexi Cap Fund Regular Plan Growth	2,06,525	26.60	-	-
Total		**3,918.83**		**5,966.34**

Details of quoted investments

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Book Value	3,184.24	4,958.50
Market Value	3,918.83	5,966.34

12. TRADE RECEIVABLES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good	12,559.00	8,028.54
Unsecured considered doubtful	-	-
	12,559.00	**8,028.54**
Less: Allowance for doubtful debts	(12.01)	(51.12)
Total Receivables	**12,546.99**	**7,977.42**

Refer Note 54

Notes Forming part of the Financial Statements

13. CASH AND CASH EQUIVALENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances		
- In Current Account	23.87	19.54
- In Bank Deposits with Original Maturity of less than 3 months*	15.92	15.00
Cash on hand	15.15	17.82
Total	**54.94**	**52.36**

*Above Deposits are on lien with HDFC bank (Bank Guarantee)

14. BANK BALANCES OTHER THAN ABOVE

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with Original maturity of more than 3 months but less than 12 months	219.77	433.73
Total	**219.77**	**433.73**

*Above Deposits are on lien with HDFC bank (Bank Guarantee)

15. OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	88.97	155.53
Interest accrued on Deposits	44.71	81.46
Loan to Employees (including loan for Housing/Medical/Others)	10.00	13.93
Others	9.80	95.56
Total	**153.48**	**346.48**

16. OTHER CURRENT ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Vendors		
- Considered good	507.82	298.06
Prepaid Expenses	182.41	259.74
Export Benefits receivable/Balance with Government Authorities	2,178.27	2,515.21
Total	**2,868.50**	**3,073.01**

Notes Forming part of the Financial Statements

17. SHARE CAPITAL

a) Equity Share Capital

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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
Issued share capital				
At the beginning of the year	61,78,024	308.90	61,78,024	308.90
At the end of the year	61,78,024	308.90	61,78,024	308.90

b) Reconciliation of the number of shares and amount outstanding at beginning and at the end of the reporting period

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	61,78,024	308.90	61,78,024	308.90
Equity Shares issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**61,78,024**	**308.90**	**61,78,024**	**308.90**

c) Rights attached to Equity Shares

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.

d) Details of Share holder holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026			As at March 31, 2025		
	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%	-
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%	-

e) Details of Shareholding of Promoter's at the end of the year

Name of the shareholder	As at March 31, 2026			As at March 31, 2025		
	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%	-

Notes Forming part of the Financial Statements

18. OTHER EQUITY

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
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	27,431.42	25,750.62
Add: Profit for the year	4,140.44	1,788.91
Less: Appropriations	-	-
Dividend on Equity Shares (₹ 1.75/- Per Share)	(108.12)	(108.12)
Closing Balance	31,463.74	27,431.41
Total	**31,684.77**	**27,652.44**

Notes:

i) **Capital Reserve:** It represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transaction in earlier years.

ii) **Securities Premium:** This is the difference between the face value of the equity shares and the consideration received in respect of shares issued.

iii) **General Reserve:** The company created a General Reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the company.

19. NON-CURRENT BORROWINGS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks:		
From HDFC Bank Ltd	3,395.64	1,505.45
From Kotak Mahindra Bank Ltd	2,166.67	1,000.00
Vehicle loans from banks:		
From HDFC Bank Ltd	-	8.44
From Kotak Mahindra Bank Ltd	6.86	19.67
From BMW Financial Services Pvt Ltd	71.16	-
Total	**5,640.33**	**2,533.56**

Notes Forming part of the Financial Statements

Terms and conditions of loans

(Amount in ₹ lakh)

Name	As at March 31, 2026	Interest Rate	Repayment Terms
HDFC Bank Ltd	3,395.64	7.73 % p.a	Loan tenure of 65 months, secured by personal guarantees of Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director. Secured by mortgage on land and building situated at - A. Plot no. F-11, MIDC Tarapur, Boisar, Dist: Palghar 401506. B. Plot no W-142C, TTC MIDC Industrial Area, Pawane, Navi Mumbai 400705. C. Plot no S-18/3 MIDC Tarapur, Boisar, Dist Palghar, 401506. Hypothecation of the comany's following moveable assets: D. Stock, Debtors, FD as collateral, Non Fund based facility cash margin, Stock for export, Export Debtors, All Plant and Machinery.
Kotak Mahindra Bank Ltd	2,166.67	8 % p.a	Loan tenure of 66 months, secured by personal guarantees of Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director. First Pari Pasu charge with HDFC Bank Ltd Secured by mortgage on land and building situated at - A. Plot no. F-11, MIDC Tarapur, Boisar, Dist: Palghar 401506. B. Plot no W-142C, TTC MIDC Industrial Area, Pawane, Navi Mumbai 400705. C. Plot no S-18/3 MIDC Tarapur, Boisar, Dist Palghar, 401506. Hypothecation of the comany's following moveable assets: D. Stock, Debtors, FD as collateral, Non Fund based facility cash margin, Stock for export, Export Debtors, All Plant and Machinery.
Kotak Mahindra Prime Ltd	6.86	9.38 % p.a	Loan Tenure of 36 months repayble in monthly equated installments and secured by hypothecation of vehicle.
BMW India Financial Services Pvt Ltd	71.16	8.90 % p.a	Loan Tenure of 60 months repayble in monthly equated installments and secured by hypothecation of vehicle.

Name	As at March 31, 2025	Interest Rate	Repayment Terms
HDFC Bank Ltd	1,505.45	7.73 % p.a	Loan tenure of 65 months, secured by personal guarantees of Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director. Secured by mortgage on land and building situated at - A. Plot no. F-11, MIDC Tarapur, Boisar, Dist: Palghar 401506. B. Plot no W-142C, TTC MIDC Industrial Area, Pawane, Navi Mumbai 400705. C. Plot no S-18/3 MIDC Tarapur, Boisar, Dist Palghar, 401506. Hypothecation of the comany's following moveable assets: D. Stock, Debtors, FD as collateral, Non Fund based facility cash margin, Stock for export, Export Debtors, All Plant and Machinery.
Kotak Mahindra Bank Ltd	1,000.00	8 % p.a	Loan tenure of 66 months, secured by personal guarantees of Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director. First Pari Pasu charge with HDFC Bank Ltd Secured by mortgage on land and building situated at - A. Plot no. F-11, MIDC Tarapur, Boisar, Dist: Palghar 401506. B. Plot no W-142C, TTC MIDC Industrial Area, Pawane, Navi Mumbai 400705. C. Plot no S-18/3 MIDC Tarapur, Boisar, Dist Palghar, 401506. Hypothecation of the comany's following moveable assets: D. Stock, Debtors, FD as collateral, Non Fund based facility cash margin, Stock for export, Export Debtors, All Plant and Machinery.

Notes Forming part of the Financial Statements

Terms and conditions of loans (Contd.)

(Amount in ₹ lakh)

Name	As at March 31, 2025	Interest Rate	Repayment Terms
HDFC Bank Ltd	8.44	8.80 % p.a	Loan Tenure of 39 months repayble in monthly equated installments and secured by hypothecation of vehicle.
Kotak Mahindra Prime Ltd	19.67	9.38 % p.a	Loan Tenure of 36 months repayble in monthly equated installments and secured by hypothecation of vehicle.

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.

20. NON-CURRENT LEASE LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	-	38.71
Total	**-**	**38.71**

21. OTHER NON-CURRENT FINANCIAL LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables for Capital Purchases	313.13	125.58
Total	**313.13**	**125.58**

22. NON-CURRENT PROVISIONS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Compensated Absences	263.46	238.79
- Gratuity	176.68	141.75
Total	**440.14**	**380.54**

23. DEFERRED TAX LIABILITIES (NET)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	222.81	190.37
Tax (Income)/Expense during the period recognised in:		
(i) Statement of Profit and Loss in Profit or Loss section	(66.79)	40.63
(ii) Statement of Profit and Loss under OCI Section	(7.67)	(8.18)
Closing balance	**148.35**	**222.82**

Notes Forming part of the Financial Statements

24. OTHER NON-CURRENT LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease equalisation reserve	23.80	17.35
Total	**23.80**	**17.35**

25. CURRENT BORROWINGS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From banks for working capital	5,112.39	4,684.33
Total	**5,112.39**	**4,684.33**

(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 cash credit, pre shipment finance and post shipment finance. These are secured by hypothecation of inventories, trade receivables and book debts & immovable properties of the company (Refer Not no 19). Interest payable on these loans is MCLR + 2.75% p.a. (Previous Year: MCLR + 0.75% p.a.).

26. CURRENT LEASE LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	7.95	-
Total	**7.95**	**-**

27. TRADE PAYABLES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro & Small Enterprises	1,523.92	1,327.88
Total outstanding dues other than Micro & Small Enterprises	4,443.59	3,495.66
Total	**5,967.51**	**4,823.54**

Refer Note no - 55

28. OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend	20.95	18.21
Current Maturities of Long Term Debt (Refer note 19)	1,407.63	394.39
Unrealized Gains/Loss on Forex Derivative	451.25	30.71
Payables for Capital Purchases	984.43	664.75
Total	**2,864.26**	**1,108.06**

Notes Forming part of the Financial Statements

29. OTHER CURRENT LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable (includes GST, Provident Fund etc)	81.87	77.53
Advance from Customers	79.71	515.47
Total	**161.58**	**593.00**

30. CURRENT PROVISIONS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Compensated Absences	33.60	36.72
Gratuity	64.43	50.72
Total	**98.03**	**87.44**

31. CURRENT TAX LIABILITIES (NET)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax payable for the year	1,450.00	-
Less: Taxes Paid (Advance Tax & Tax Deducted at Source)	(1,258.24)	-
Total	**191.76**	**-**

32. INCOME FROM OPERATIONS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods	48,219.04	35,429.90
Other operating Income		
- Export Benefits & Other Incentives	658.33	499.45
Total Income from operations	**48,877.37**	**35,929.35**

Disaggregated Revenue Information

Set out below is the disaggregation of the Company's Revenue From Contract With Customers

(Amount in ₹ lakh)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A)	**Type of Goods**		
	Sale of Phamaceutical Goods	48,219.04	35,429.90
	Total Revenue from Contracts with Customers	**48,219.04**	**35,429.90**
B)	**Geographical Region**		
	India	12,266.62	9,683.42
	Others	35,952.42	25,746.48
	Total Revenue from Contracts with Customers	**48,219.04**	**35,429.90**
C)	**Timing of revenue recognition**		
	Revenue recognized at a point in time	48,219.04	35,429.90
	Total Revenue from Contracts with Customers	**48,219.04**	**35,429.90**

Notes Forming part of the Financial Statements

Set out below is the disaggregation of the Company's Revenue From Contract With Customers (Contd.)

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
D) Reconciliation of revenue as per contract price and as recognised in statement of profit & loss		
Revenue as per contracted price	48,219.04	35,429.90
Adjustments:		
Discounts and rebates	-	-
Total revenue from contracts with customers	**48,219.04**	**35,429.90**

33. OTHER INCOME

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	126.48	180.36
Dividend income	-	-
- from current investments	1.27	23.18
Other non-operating income (net of expenses directly attributable to such income)	529.64	431.46
Net gain on sale or fair valuation of investments	-	59.51
Gain on exchange fluctuations	827.84	281.33
Total	**1,485.23**	**975.84**

34. COST OF MATERIALS CONSUMED

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year	2,208.67	1,433.51
Add: Purchases	25,943.44	19,154.89
Less: Raw material at the end of the year	(3,188.62)	(2,208.67)
Total cost of raw materials consumed	**24,963.49**	**18,379.73**

35. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
Finished goods	1,028.46	943.15
Work-in-progress	2,467.54	1,713.82
	3,496.00	**2,656.97**
Inventories at the beginning 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)**
Total changes in inventories of finished goods and work-in-progress: (Increase)/Decrease	**(839.03)**	**135.66**

Notes Forming part of the Financial Statements

36. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	5,739.88	4,811.95
Contribution to provident fund and other funds	183.47	155.20
Staff welfare expense	102.11	104.21
Total	**6,025.46**	**5,071.36**

Disclosure pursuant to Ind AS 19 - "Employee Benefits"

(i) Defined contribution plans:

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	108.45	98.36

(ii) Defined benefit plans:

Gratuity Plan

(a) Funded status of the plan

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Present value of defined benefit obligation		
- Wholly funded	518.14	424.46
- Wholly unfunded	-	-
	518.14	**424.46**
Less: Fair value of plan assets	(277.03)	(231.99)
Amount to be recognized as liability or (asset)	241.11	192.47
B) Amounts reflected in Balance Sheet		
Liabilities	**241.12**	**192.47**
Assets	-	-
Net liability/(asset)	241.12	192.47
Net liability/(asset) - current	64.43	50.72
Net liability/(asset) - Non-Current	176.68	141.75

(b) The amount recognized in the Statement of Profit and Loss are as follows

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Current service cost	55.79	42.11
2. Past service cost and loss/(gain) on curtailments and settlements	1.53	-
3. Interest cost	11.20	10.21
Total charge to Profit & Loss	**68.52**	**52.32**

Notes Forming part of the Financial Statements

(c) The amount recognized in Other Comprehensive Income

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of actuarial gain/(losses) on obligations		
Due to change in financial assumptions	(18.37)	16.40
Due to change in demographic assumptions	-	3.37
Due to experience adjustments	45.84	13.32
Return on plan assets excluding amount included in interest income	2.99	(0.63)
Amount recognized in Other Comprehensive Income	30.46	32.46

(d) Reconciliation of defined benefit obligation

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	424.46	334.73
Transfer in/(out) obligation	-	-
Current service cost	55.79	42.11
Interest cost	27.30	23.30
Actuarial loss/(gain) due to change in financial assumptions	(18.37)	16.40
Actuarial loss/(gain) due to change in demographic assumptions	-	3.37
Actuarial loss/(gain) due to experience adjustments	45.84	13.32
Past service cost	1.53	-
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	(18.41)	(8.78)
Closing defined benefit obligation	**518.14**	**424.45**

(e) Reconciliation of plan assets

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening value of plan assets	231.99	173.39
Transfer in/(out) of plan assets	-	-
Interest income	16.10	13.10
Return on plan assets excluding amount included in interest income	(2.99)	0.63
Assets distributed on settlements	-	-
Contributions by employer	50.34	53.66
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(18.41)	(8.78)
Adjustment to the opening fund	-	-
Closing balance of plan assets	**277.03**	**232.00**

Notes Forming part of the Financial Statements

(f) Reconciliation of net defined benefit liability

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net opening provision in books of account	192.47	161.34
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee benefit expense (from (b) above)	68.52	52.32
Amounts recognized in other comprehensive income (from (c) above)	30.47	32.48
	291.46	**246.14**
Contribution to plan assets	(50.34)	(53.66)
Closing provision in books of accounts	**241.12**	**192.48**

(g) Composition of plan assets

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Policy of insurance	1.00	1.00

(h) Principal actuarial assumptions

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (p.a.)	7.2%	6.7%
Salary growth rate (p.a.)	6.0%	6.0%
Withdrawal rates	20% at younger ages reducing to 1% at older ages	20% at younger ages reducing to 1% at older ages
Rate of return on plan assets (p.a.)	6.3%	6.3%

(i) Expected cash flows based on past service liability

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rupees	%	Rupees	%
Year 1 Cash Flow	39.31	4.00%	34.07	4.30%
Year 2 Cash Flow	37.68	3.80%	30.69	3.90%
Year 3 Cash Flow	37.77	4.20%	33.43	4.20%
Year 4 Cash Flow	47.67	4.90%	28.87	3.70%
Year 5 Cash Flow	45.28	4.60%	36.49	4.60%
Year 6 to Year 10 Cash Flow	303.82	30.90%	233.48	29.60%

Notes Forming part of the Financial Statements

(j) Sensitivity analysis of key assumptions

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5%				
+ 0.5%	498.92	(3.71%)	408.06	(3.86%)
- 0.5%	538.62	3.95%	441.96	4.12%
Salary growth rate varied by 0.5%				
+ 0.5%	533.22	2.91%	438.43	3.29%
- 0.5%	503.09	2.90%	411.26	(3.11%)
Withdrawal rate (WR) varied by 10%				
WR x 110%	520.28	0.41%	425.77	0.31%
WR x 90%	515.78	(0.46%)	423.02	(0.34%)

(iii) 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, 2026	For the year ended March 31, 2025
Salaries - leave encashment	70.31	103.70

37. FINANCE COSTS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
- Long term borrowings	139.59	24.80
- Short term borrowings	300.57	205.94
Total	**440.16**	**230.74**

38. OTHER EXPENSES

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and Fuel	2,432.88	1,987.38
Consumable Stores	318.11	288.49
Packing Materials	300.25	239.98
Processing Charges	3,446.49	2,254.92
Factory Expenses	545.94	707.97
Water Charges	73.03	60.81

Notes Forming part of the Financial Statements

38. OTHER EXPENSES (Contd.)

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs to		
- Plant & Machinery	1,040.45	786.38
- Factory Buildings	202.67	230.92
- Other Assets	4.63	7.34
Insurance	261.47	214.16
Laboratory Expenses	401.85	342.57
Payment to Auditors (see note as below)	26.76	22.25
Postage & Telephone Expenses	49.94	41.84
Legal and Professional Fees	370.78	387.64
Bank Charges and Commission	62.80	87.06
Rent, Rates and Taxes	219.48	278.31
Printing & Stationery	69.08	54.60
Vehicle Expenses	30.63	29.50
Advertisement & Business Promotion	159.35	61.62
Commission on Sales	445.09	256.69
Travelling Expenses	212.87	186.76
Freight, Coolie & Cartage	903.47	698.21
Insurance Claim w/off	-	8.56
Loss on Investments - Mark to Market	273.25	-
Loss on Forward contract Mark to Market	419.42	22.40
Miscellaneous Expenses	410.20	516.16
Total	**12,680.89**	**9,772.52**

(a) Details about payment to auditors

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Payment to statutory auditors (net of GST input)		
As auditors - statutory audit & tax audit	12.00	9.00
As auditors - other services	6.00	6.25
sub-total (i)	**18.00**	**15.25**
(ii) Payment to internal auditors and cost auditors (net of GST input)		
Internal Audit Fees	7.01	7.00
Cost Audit Fees	1.75	-
sub-total (ii)	**8.76**	**7.00**
Total (I + ii)	**26.76**	**22.25**

Notes Forming part of the Financial Statements

39. COMMITMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided		
Tangible assets	4,028.41	1,241.71
(ii) Other commitments (specify nature)		
Guarantees issued by banks on behalf of the company	37.00	23.90
Letters of credit established for which goods are yet to be received	15.45	131.14

40. CONTINGENT LIABILITY

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Provident Fund claim disputed		
Demand raised on the company by the provident fund department for amount payable by contractor.	17.76	17.76

41. 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	Chairman	--
Rahul Nachane	Managing Director	Ajita Nachane
Rajesh Lawande	Executive Director	Ajita Nachane
Ajita Nachane	Non Independent Director	Rahul Nachane & Rajesh Lawande
Jayaram Sitaram (upto 4th August 2025)	Independent Director	--
Sarala Menon	Women Independent Director	--
Sudhir Ramchandra Deo (from 22nd May 2025)	Independent Director	--
Ahaan Nachane	Vice President	Ajita Nachane & Rahul Nachane
Pallavi Pednekar (upto 23rd January 2026)	Company Secretary	--
Shivam Gharat (from 3rd February 2026)	Company Secretary	--

(iii) Subsidiaries of the Company.

Name	% of Holding
Macrotech Polychem Private Limited	100%

Notes Forming part of the Financial Statements

(b) Nature of transaction

(Amount in ₹ lakh)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Expenses**		
	Rent		
	Nupur Remedies Private Limited	61.78	58.84
	Rahul Nachane	40.42	38.49
	Rajesh Lawande	40.42	38.49
	Managerial Remuneration		
	Rahul Nachane	121.66	121.66
	Rajesh Lawande	120.22	120.22
	Ahaan Nachane	46.58	34.69
	Pallavi Pednekar	8.26	9.49
	Shivam Gharat	3.65	-
	Commission on profits		
	Rahul Nachane	161.96	61.87
	Rajesh Lawande	161.96	61.87
	Legal & Professional Fee		
	Nupur Remedies Private Limited	76.40	72.77
	Director's Sitting Fee		
	Dhananjay Mungale	5.90	5.40
	Ajita Nachane	7.00	7.25
	Jayaram Sitaram	4.20	8.65
	Sarala Menon	7.40	7.15
	Sudhir Ramchandra Deo	4.95	-
	Training Expenses		
	Ahaan Nachane	-	9.14
	Processing Charges		
	Macrotech Polychem Private Limited	1,371.13	1,122.12
	Purchase of Raw Material		
	Macrotech Polychem Private Limited	2,143.63	1,753.32
(ii)	**Income**		
	Interest on Loan given		
	Macrotech Polychem Private Limited	59.79	125.83
	Sales		
	Macrotech Polychem Private Limited	19.45	311.16
(iii)	**Loan Received back**		
	Macrotech Polychem Private Limited	515.00	1,212.00

Notes Forming part of the Financial Statements

(b) Nature of transaction (Contd.)

(Amount in ₹ lakh)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(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)	12.64	12.04
	Macrotech Polychem Private Limited- Trade Payables	-	65.74
	Macrotech Polychem Private Limited- Loan given	1,264.82	1,726.01
	Macrotech Polychem Private Limited- Trade Receivables	-	63.42

Note: In the case of present key managerial personnel, remuneration does not include gratuity benefits which are determined for the company as a whole.

42. 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.

43. 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.

Accounting classification & fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

Notes Forming part of the Financial Statements

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

(Amount in ₹ lakh)

As at 31.03.2026	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments								
- Others	-	-	372.51	372.51	-	-	372.51	372.51
Non-Current Loans								
- Others	-	-	1,317.19	1,317.19	-	-	1,317.19	1,317.19
Other Non-Current Financial Assets								
- Security Deposit	-	-	411.59	411.59	-	-	411.59	411.59
- Others	-	-	470.70	470.70	-	-	470.70	470.70
Current Investments	3,918.83	-	-	3,918.83	3,918.83	-	-	3,918.83
Trade receivables	-	-	12,547.00	12,547.00	-	-	12,547.00	12,547.00
Cash and cash equivalents	-	-	54.94	54.94	-	-	54.94	54.94
Other Bank Balances including earmarked balances with banks	-	-	219.78	219.78	-	-	219.78	219.78
Current Loans								
- Others	-	-	10.00	10.00	-	-	10.00	10.00
Other Current Financial Assets								
- Security Deposit	-	-	-	-	-	-	-	-
- Others	-	-	143.48	143.48	-	-	143.48	143.48
At end of the year	**3,918.83**	**-**	**15,547.19**	**19,466.02**	**3,918.83**	**-**	**15,547.19**	**19,466.02**
Financial liabilities								
Non-Current Borrowings	-	-	5,640.33	5,640.33	-	-	5,640.33	5,640.33
Lease Liability (Non-Current)	-	-	-	-	-	-	-	-
Other Non-Current Financial Liabilities								
- Others	-	-	313.14	313.14	-	-	313.14	313.14
Current Borrowings	-	-	5,112.39	5,112.39	-	-	5,112.39	5,112.39
Lease Liability (Current)	-	-	7.95	7.95	-	-	7.95	7.95
Trade Payables	-	-	5,967.51	5,967.51	-	-	5,967.51	5,967.51
Other Current Financial Liabilities								
- Others	-	-	2,864.26	2,864.26	-	-	2,864.26	2,864.26
At end of the year	**-**	**-**	**19,905.58**	**19,905.58**	**-**	**-**	**19,905.58**	**19,905.58**

Notes Forming part of the Financial Statements

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories: (Contd.)

(Amount in ₹ lakh)

As at 31.03.2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments								
- Others	-	-	372.51	372.51	-	-	372.51	372.51
Non-Current Loans								
- Others	-	-	1,780.72	1,780.72	-	-	1,780.72	1,780.72
Other Non-Current Financial Assets								
- Security Deposit	-	-	387.59	387.59	-	-	387.59	387.59
- Others	-	-	187.04	187.04	-	-	187.04	187.04
Current Investments	5,966.34	-	-	5,966.34	5,966.34	-	-	5,966.34
Trade receivables	-	-	7,977.42	7,977.42	-	-	7,977.42	7,977.42
Cash and cash equivalents	-	-	52.36	52.36	-	-	52.36	52.36
Other Bank Balances including earmarked balances with banks	-	-	433.73	433.73	-	-	433.73	433.73
Current Loans								
- Others	-	-	13.93	13.93	-	-	13.93	13.93
Other Current Financial Assets								
- Security Deposit	-	-	-	-	-	-	-	-
- Others	-	-	332.55	332.55	-	-	332.55	332.55
At end of the year	**5,966.34**	**-**	**11,537.85**	**17,504.19**	**5,966.34**	**-**	**11,537.85**	**17,504.19**
Financial liabilities								
Non-Current Borrowings	-	-	2,533.56	2,533.56	-	-	2,533.56	2,533.56
Lease Liability (Non-Current)	-	-	38.71	38.71	-	-	38.71	38.71
Other Non-Current Financial Liabilities								
- Others	-	-	125.58	125.58	-	-	125.58	125.58
Current Borrowings	-	-	4,684.33	4,684.33	-	-	4,684.33	4,684.33
Lease Liability (Current)	-	-	-	-	-	-	-	-
Trade Payables	-	-	4,823.53	4,823.53	-	-	4,823.53	4,823.53
Other Current Financial Liabilities								
- Others	-	-	1,108.06	1,108.06	-	-	1,108.06	1,108.06
At end of the year	**-**	**-**	**13,313.77**	**13,313.77**	**-**	**-**	**13,313.77**	**13,313.77**

Notes Forming part of the Financial Statements

44. 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.

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, 2026	**12,522.88**	**24.11**	**12.01**	**(12.01)**	**12,547.00**
As on March 31, 2025	7,880.23	97.19	51.12	(51.12)	7,977.42

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 54.94 lakhs (31.03.2025 ₹ 52.36 lakhs). The cash and cash equivalents other than cash on hand are held with banks.

Other Bank Balances

Other bank balances includes Bank Deposits which are held with banks.

Other financial assets

Other financial assets are neither past due nor impaired.

45. 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.

46. 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.

Notes Forming part of the Financial Statements

46. FOREIGN CURRENCY RISK (Contd.)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	₹ lakhs	Currency	₹ lakhs
Payables				
Advances from customers	USD 51,746	46.88	USD 28,251	24.54
Trade Payables	USD 15,37,152	1,390.33	USD 9,96,205	869.09
Trade Payables	JPY 26,00,000	15.50	JPY 1,25,36,000	73.52
Trade Payables	EUR 9,180	7.83	EUR 9,180	7.83
Receivables				
Trade Receivables	USD 95,90,562	8,669.55	USD 59,84,374	5,117.98
Trade Receivables	EUR 0	0.00	EUR 43,050	38.63
Advances to Suppliers	USD 0	0.00	USD 0	0.00

Following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of Foreign Currencies against ₹

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	₹ lakhs	Currency	₹ lakhs
Net foreign currency assets USD	**USD 80,01,664**	**7,232.35**	**USD 49,59,917**	**4,224.34**
Impact on profit or loss: Income/(Expense)				
USD - Increase by 5%	-	361.62	-	211.22
USD - Decrease by 5%	-	(361.62)	-	(211.22)
Net foreign currency liabilities JPY	**JPY 26,00,000**	**15.50**	**JPY 1,25,36,000**	**73.52**
Impact on profit or loss: Income/(Expense)				
JPY - Increase by 5%	-	(0.77)	-	(3.68)
JPY - Decrease by 5%	-	0.77	-	3.68
Net foreign currency assets/(-liability) EUR	**-EUR 9,180**	**(7.83)**	**EUR 33,870**	**30.80**
Impact on profit or loss: Income/(Expense)				
EUR - Increase by 5%	-	0.39	-	(1.54)
EUR - Decrease by 5%	-	(0.39)	-	1.54
Net Impact - increase by 5%	-	361.23	-	206.00
Net Impact - decrease by 5%	-	(361.23)	-	(206.00)

Notes Forming part of the Financial Statements

47. 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, 2026	As at March 31, 2025
Fixed rate instruments		
Financial liabilities	106.91	98.70
Variable rate instruments		
Financial liabilities	12,053.44	7,513.59

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, 2026	As at March 31, 2025
Long term variable interest rate borrowings	6,941.05	2,829.26
Short term variable interest rate borrowings	5,112.39	4,684.33
	12,053.44	**7,513.59**

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, 2026	100	(120.53)
	(100)	**120.53**
March 31, 2025	100	(75.14)
	(100)	**75.14**

48. 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.

Notes Forming part of the Financial Statements

48. LIQUIDITY RISK (Contd.)

(Amount in ₹ lakh)

Particulars	On demand	Carrying Amount	Within 1 year	1 to 5 years	More than 5 years	Total
	₹	₹	₹	₹	₹	₹
Year ended March 31, 2026						
Lease Liabilities - Non-Current	-	-	-	-	-	-
Other Non-Current Financial Liabilities	-	313.14	-	313.14	-	313.14
Current Borrowings	-	5,112.39	-	5,112.39	-	5,112.39
Lease Liabilities - Current	-	7.95	7.95	-	-	7.95
Trade payables - Current	-	5,967.51	5,768.41	199.11	-	5,967.51
Other Current Financial Liabilities	-	2,864.26	2,846.11	11.37	6.77	2,864.26
	-	**14,265.25**	**8,622.47**	**5,636.01**	**6.77**	**14,265.25**
Year ended March 31, 2025						
Lease Liabilities - Non-Current	-	-	-	-	-	-
Other Non-Current Financial Liabilities	-	125.58	-	125.58	-	125.58
Current Borrowings	-	4,684.33	-	4,684.33	-	4,684.33
Lease Liabilities - Current	-	-	-	-	-	-
Trade payables - Current	-	4,823.53	4,668.94	154.59	-	4,823.53
Other Current Financial Liabilities	-	1,108.06	1,092.77	11.48	3.82	1,108.06
	-	**10,741.50**	**5,761.71**	**4,975.98**	**3.82**	**10,741.50**

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.

49. 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, 2026	As at March 31, 2025
Loans and borrowings	12,160.35	7,612.29
Less: Cash and cash equivalents (including other bank balances)	(274.71)	(486.08)
Less: Current Investment	(3,918.83)	(5,966.34)
Net debt (A)	**7,966.81**	**1,159.87**
Equity	31,993.67	27,961.34
Capital (B)	**31,993.67**	**27,961.34**
Capital gearing ratio (A/B)	**0.25**	**0.04**

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.

Notes Forming part of the Financial Statements

50. HEDGE ACCOUNTING

The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange forward contracts are denominated in the same currency as the highly probable forecast sales. These contracts have a maturity of 12 months from the reporting date. The Company's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Company assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

a. Disclosure of effects of hedge accounting on financial position

As at 31.03.2026

(Amount in ₹ lakh)

Type of hedge and risks	Nominal Value (USD in million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Laibilities						
Cash flow hedge:									
Forward exchange forward contracts	79.05	-	449.54	Other Current Financial Liabilities	Various dates maturing in FY 26-27	-	-	-	-
Forward exchange forward contracts	1.50	-	1.71	Other Current Financial Liabilities	24-12-2026	-	-	-	-

As at 31.03.2025

(Amount in ₹ lakh)

Type of hedge and risks	Nominal Value (USD in million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Laibilities						
Cash flow hedge:									
Forward exchange forward contracts	53.50	-	30.71	Other Current Financial Liabilities	NA	-	-	-	-

Notes Forming part of the Financial Statements

b. Disclosure of effects of hedge accounting on financial performance

As at 31.03.2026

(Amount in ₹ lakh)

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	NA	NA	Net (gain)/loss on Foreign Currency Transactions	NA	Revenue from operations - Sale of goods

As at 31.03.2025

(Amount in ₹ lakh)

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	NA	NA	Net (gain)/loss on Foreign Currency Transactions	NA	Revenue from operations - Sale of goods

c. The following table provides a reconciliation by risk category of components of equity and analysis of P&L items, net of tax, resulting from cash flow hedge accounting

Particulars	(Amount in ₹ lakh)
Movements in cash flow hedging reserve	
Balance as at 01.04.2024	**8.31**
Add: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	22.40
Less: Amounts re-classified to profit or loss	
Less: Deferred tax	
As at 31.03.2025	**30.71**
Less: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	420.54
Add: Amounts re-classified to profit or loss	
Add: Deferred tax	
As at 31.03.2026	**451.25**

Notes Forming part of the Financial Statements

51. 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, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	(1,450.00)	(1,112.50)
Adjustments in respect of current income tax of previous year	84.38	(28.83)
Deferred tax:		
Relating to origination and reversal of temporary differences	66.79	(82.71)
Relating to origination and reversal of temporary differences through OCI	7.67	5.15
Income tax expense reported in the income statement	**(1,291.16)**	**(1,218.89)**

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, 2026	For the year ended March 31, 2025
Profit before tax	5,462.06	5,070.84
Income tax expense calculated at 25.17%	(1,374.80)	(1,276.33)
Effect of income that is exempt from taxation	-	-
Effect of expenses that are deductible in determining taxable profits	83.65	57.44
Total tax expense	**(1,291.15)**	**(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.

52. 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:

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year from continuing operations	4,163.23	1,813.21
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	67.39	29.35
Diluted earning per share	67.39	29.35

*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.

Notes Forming part of the Financial Statements

The following reflects the income and share data used in the basic and diluted EPS computation: (Contd.)

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(b) Value of imports calculated on CIF basis:				
Raw materials		7,229.59		4,043.64
Capital goods		20.48		167.59
Total		**7,250.07**		**4,211.23**
(c) Expenditure in foreign currency:				
Professional and consultation fees		-		-
Other matters		565.67		374.63
Total		**565.67**		**374.63**
(d) Details of consumption of imported and indigenous items				
(i) Raw materials Consumed				
Indigenous	71.2%	17,780.46	75.0%	13,785.97
Imported	28.8%	7,183.03	25.0%	4,593.77
Total	**100.0%**	**24,963.49**	**100.0%**	**18,379.74**
(ii) Stores and spares Consumed				
Indigenous	100.0%	318.11	100.0%	288.49
Imported	-	-	0.0%	-
Total	**100.0%**	**318.11**	**100.0%**	**288.49**
(e) Earnings in foreign exchange:				
Export of goods calculated on FOB basis		35,419.34		25,348.82
Other (Insurance & Freight)		533.08		397.66
Total		**35,952.42**		**25,746.48**
(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		222.38		150.25
Later than one year but not later than five years		485.22		316.89
Later than five years		-		-
Rental expense relating to operating lease:				
Minimum lease payments		222.38		150.25
Total rental expense relating to operating lease		**222.38**		**150.25**

Notes Forming part of the Financial Statements

53. SET OUT BELOW ARE THE CARRYING AMOUNTS OF RIGHTS OF USE ASSET RECOGNISED AND THE MOVEMENT DURING THE PERIOD

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	37.96	-
Additon during the year	-	61.15
Deletions/Adjustment during the year	-	-
Less: Depreciation expenses	(30.57)	(23.19)
Closing Balance	**7.39**	**37.96**

Set out below are the carrying amount of lease liabilities and movement during the period

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	38.71	-
Addition	-	59.34
Accretion of Interest	2.25	3.49
Less: Payments	(33.01)	(24.12)
Less: Lease Reversal	-	-
Closing Balance	7.95	38.71
Non-Current Liability	-	38.71
Current Liability	7.95	-

The following are amounts recognised in profit and loss account

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expenses of right of use assets	30.57	23.19
Interest expense of lease liability	2.25	3.49
Interest Income on unwinding of deposits	0.93	0.65
Expenses related to short term lease (included under other expenses)	-	-

Lease Liabilitites included in statement of Financial Position

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Payment of lease liabilites - principal	30.76	20.63
Payment of lease liabilites - interest	2.25	3.49

Contractual maturities of lease liabilities

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	7.95	-
Between 1 to 5 years	-	38.71
More than 5 years	-	-

Notes Forming part of the Financial Statements

54. TRADE RECEIVABLE AGEING

Outstanding for following periods from due date

(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, 2026						
i) Undisputed Trade receivables – considered good	12,522.88	24.11	12.01	-	-	12,559.01
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	12,522.88	**24.11**	**12.01**	**-**	**-**	**12,559.01**
Less: Allowance for doubtful debts						(12.01)
Net Trade Receivables						**12,547.00**
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**

55. TRADE PAYABLE AGEING

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, 2026					
Trade payables					
i) MSME	1,523.93	-	-	-	1,523.93
ii) Others	4,238.31	46.89	27.20	122.65	4,435.05
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	5,762.24	**46.89**	**27.20**	**122.65**	**5,958.98**

Notes Forming part of the Financial Statements

Outstanding for following periods from due date of payment (Contd.)

(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	1,327.88	-	-	-	1,327.88
ii) Others	3,342.53	28.33	124.79	-	3,495.65
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
	4,670.41	**28.33**	**124.79**	**-**	**4,823.53**

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, 2026	As at March 31, 2025
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	-	-

56. 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.

57. 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.

58. 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.

Notes Forming part of the Financial Statements

59. 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	1,264.82	95%

(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	-	-
Related Parties	-	-
Macrotech Polychem Private Limited	2,824.76	99%

60. 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-25	13,946.73	13,946.73	-	0%
May-25	14,605.51	14,605.51	-	0%
Jun-25	14,467.68	14,467.68	-	0%
Jul-25	15,176.87	15,176.87	-	0%
Aug-25	16,283.53	16,283.53	-	0%
Sep-25	17,499.98	17,499.98	-	0%
Oct-25	16,290.06	16,290.06	-	0%
Nov-25	17,590.84	17,590.84	-	0%
Dec-25	18,162.88	18,162.88	-	0%
Jan-26	19,361.89	19,361.89	-	0%
Feb-26	18,753.93	18,753.93	-	0%
Mar-26	19,321.97	19,321.97	-	0%

Stock statements and trade receivable details as at the end of the month are submitted to the bank within ten 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.

Notes Forming part of the Financial Statements

61. RELATIONSHIP WITH STRUCK OFF COMPANIES

(Amount in ₹ lakh)

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

62. CORPORATE SOCIAL RESPONSIBILITY

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026
(a) amount required to be spent by the company during the year	51.61
(b) amount of expenditure incurred	(41.50)
(c) shortfall at the end of the year	10.11
(d) total of previous years shortfall	-
(e) reason for shortfall	Unspent amount was due ongoing projects where CSR is undertaken. The expenditure will be taken up in the current year. The unspent amount of CSR is transferred to a separate current account.
(f) nature of CSR activities	Education in rural areas, Water body restoration & waste disposal in nearby villages, support for Mental health, 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

63. 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 21, 2026, the Board of Directors of the Company have proposed a dividend of ₹ 1.75 per share in respect of the year ended March 31, 2026 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 Company evaluated all events and transactions that occurred after March 31, 2026 through May 21, 2026; 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.

64. OTHER STATUTORY INFORMATION FOR FINANCIAL YEAR MARCH 31, 2026

a. 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 the Financial Statements

b. The Company does not have any benami property, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. The Company has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year. Derivative Transactions are applicable to the company.

c. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

d. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e. The Company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

f. The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

g. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

h. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

65. PENALTY & SANCTIONS

During the previous year 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 on February 14, 2025 which is within the prescribed period.

Notes Forming part of the Financial Statements

66. RATIO ANALYSIS

(Amount in ₹ lakh)

Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.84	2.01	(9%)	Current Assets	Current Liabilities	NA since variance is less than 25%
Debt-Equity Ratio	0.38	0.27	(40%)	Total Debt	Total Equity	Increase is on account of increase in Term borrowings
Debt Service Coverage Ratio	6.11	6.38	(4%)	Profit after Tax + Finance Costs + Depreciation + Loss on sale of FA	Interest & Lease payments + Principal Repayments	NA since variance is less than 25%
Return on Equity Ratio	14.03%	6.76%	107%	Net Profit After Tax	Avg Share holders Equity = (Opening Share Holders Equity + Closing Share Holders Equity)/2	Due to higher sales & higher profits
Inventory turnover ratio	7.70	7.53	2%	Cost of Goods Sold	Average Inventories	NA since variance is less than 25%
Trade Receivables turnover ratio	4.70	4.35	8%	Sale of Products	Average Trade Receivables	NA since variance is less than 25%
Trade payables turnover ratio	4.13	3.88	6%	Total Purcahses	Average Trade Payables	NA since variance is less than 25%
Net capital turnover ratio	4.09	3.01	36%	Net Sales	Average Working Capital	Increase due to higher sales
Net profit ratio	8.63%	5.12%	69%	Net Profit After Tax	Net Sales	Increase in profit due to higher sales & improved margin
Return on Capital employed	13.32%	7.32%	82%	Earnings before interest and tax	Total Net Worth + Total Debt + Deferred Tax Liabilities	Increase in profit due to higher sales & improved margin. Further increase in company debt, leading to higher debt base
Return on investment	86.01%	(46.60%)	(285%)	Change in market value of equity share + Dividend	Market value of equity share as on Balance Sheet date	Price increase was very sharp in 2025-26 leading to very high return for investors. Return is lower in 2024-25 due to decrease in stock price

67. The previous years figures have been regrouped and rearranged whereever necessary.

The accompanying notes 1 to 67 are an integral part of the financial statements.

As per our report of even date attached

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

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, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of changes in Equity , the consolidated Statement of Cash Flows for the year then ended , and a summary of the material 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, 2026, 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 Group 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 consolidated 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 MATTERS (Contd.)

Key Audit Report	How was the matter addressed in our audit
Valuation of inventories The Group 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 Group 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 consolidated 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 Group'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 consolidated 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 relating to Greenfield Project at S-18, Tarapur. The holding Company is in the process of implementing its Greenfield Project at S-18, Tarapur. During the year, the holding Company partially capitalized certain assets pertaining to operationalized production lines on 22nd June, 2025 and accordingly an amount aggregating to ₹ 8,818.73 Lakhs was capitalized in the books of account. The balance components of the project are proposed to be commissioned in a phased manner. Subsequent to such capitalization, the holding Company incurred further capital expenditure amounting to ₹ 6,609.60 Lakhs, which has been disclosed under Capital Work-in-Progress in Note 4(c) to the consolidated financial statements. Further, the holding Company has disclosed capital commitments amounting to ₹ 3,822.76 Lakhs in Note 38 to the consolidated financial statements. Considering the significance of the ongoing capital expenditure, phased commissioning of project assets, and the substantial capital commitments involved, the matter was considered significant to the consolidated financial statements and accordingly identified as 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 identified above when it becomes available 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.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED 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 in accordance with the accounting principles generally accepted in India, including 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 with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls 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 (Indian Accounting Standards) Rules, 2015.

    e) On the basis of the written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith in relation to audit trail are as stated in paragraph 1(b) of Para Report on Other Legal and Regulatory Requirements above on reporting under Section 143(3)(b) of the Act and paragraph 1(iv)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    g) 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.

    h) 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 according to the information and 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 read with Schedule V to the Companies Act, 2013 and the requisite approvals mandated thereunder have been obtained by the Group.

    i) 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 39 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 Holding Company or its subsidiary company during the year ended 31 March 2026.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, 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 Holding Company and its subsidiary 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 Holding Company and its subsidiary ("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 have been received by the Holding Company and its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary 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 62 to the Consolidated financial statements:

(a) The final dividend proposed in the previous year, declared and paid by the holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the holding 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 Holding Company and its subsidiary has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 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 Holding Company and its subsidiary 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 holding 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: 26172676QVTWSF4784

Place: Mumbai
Date: 21st May, 2026

Annexure A

To The Independent Auditor's Report

Of Even Date On The Consolidated Financial Statements Of M/S. Ngl Fine-Chem Limited

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of M/S. NGL FINE-CHEM LIMITED on the Consolidated Financial Statements for the year ended March 31, 2026]

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")

OPINION

We have audited the internal financial controls over financial reporting of **M/S. NGL FINE-CHEM LIMITED** along with its subsidiary ("the Group") as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

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 with reference to consolidated financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements 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 with reference to financial statements 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 controls with reference to financial statements 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 with reference to financial reporting statements, 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 with reference to financial statements 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.

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

Place: Mumbai
Date: 21st May, 2026

(MITTUL B DALAL)
Partner
Membership number: 172676
UDIN: 26172676QVTWSF4784

Consolidated Balance Sheet

As at 31st March, 2026

(Amount in ₹ lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4a	16,380.44	14,174.17
(b) Intangible Assets	4b	28.23	39.73
(c) Capital Work-in-Progress	4c	9,456.72	4,972.58
(d) Goodwill		15.27	15.27
(e) Right of Use Assets	4a	7.39	37.96
(f) Financial Assets			
(i) Non-Current Loans	5	52.37	55.15
(ii) Other Non-Current Financial Assets	6	932.96	621.89
(g) Non-Current Tax Assets (Net)	7	31.61	142.16
(h) Other Non-Current Assets	8	5.77	21.30
Total Non-Current Assets		**26,910.76**	**20,080.21**
(2) Current Assets			
(a) Inventories	9	7,027.96	5,127.01
(b) Financial Assets			
(i) Current Investments	10	3,918.83	5,966.34
(ii) Trade Receivables	11	13,087.52	8,284.25
(iii) Cash and Cash Equivalents	12	280.81	53.45
(iv) Bank balances other than (iii) above	13	230.21	443.80
(v) Other Current Financial Assets	14	172.43	350.83
(c) Other Current Assets	15	2,921.06	3,162.48
Total Current Assets		**27,638.82**	**23,388.16**
TOTAL ASSETS		**54,549.58**	**43,468.37**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	16	308.90	308.90
(b) Other Equity	17	32,614.89	27,934.57
TOTAL EQUITY		**32,923.79**	**28,243.47**
(2) Liabilities			
(I) Non-Current Liabilities			
(a) Financial Liabilites			
(i) Non-Current Borrowings	18	5,640.33	2,533.56
(ii) Non-Current Lease Liabilities	19	-	38.71
(iii) Other Non-Current Financial Liabilities	20	337.83	145.27
(b) Non-Current Provisions	21	465.91	400.13
(c) Deferred Tax Liabilities (Net)	22	157.37	247.62
(d) Other Non-Current Liabilities	23	23.80	17.36
Total Non-Current Liabilities		**6,625.24**	**3,382.65**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	24	5,202.25	4,799.60
(ii) Current Lease Liabilities	25	7.95	-
(iii) Trade Payables	26		
a. Total outstanding dues of Micro Enterprises & Small Enterprises		1,684.67	1,405.08
b. Total outstanding dues other than Micro Enterprises & Small Enterprises		4,775.43	3,803.87
(iv) Other Current Financial Liabilities	27	2,868.12	1,138.81
(b) Other Current Liabilities	28	168.25	603.79
(c) Current Provisions	29	102.12	91.09
(d) Current Tax Liabilities (Net)	30	191.76	-
Total Current Liabilities		**15,000.55**	**11,842.25**
TOTAL LIABILITIES		**21,625.79**	**15,224.90**
TOTAL EQUITY AND LIABILITIES		**54,549.58**	**43,468.37**
Basis of preparation, measurement & material accounting policy information	1-3		

The accompanying notes 1 to 67 are an integral part of the financial statements

In terms of our report attached

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

(Amount in ₹ lakh)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from Operations	31	50,095.47	36,825.67
Other Income	32	1,472.82	863.04
Total Income		**51,568.29**	**37,688.70**
Expenses			
Cost of Materials Consumed	33	24,721.78	18,241.25
Changes in Inventories of Finished Goods and Work in Progress	34	(772.72)	(0.59)
Employee Benefits Expense	35	6,550.08	5,554.61
Finance Cost	36	446.65	233.41
Depreciation, Amortization & Impairment Expense	4a & 4b	1,958.31	1,245.10
Other Expenses	37	12,327.43	9,643.49
Total Expenses		**45,231.52**	**34,917.27**
Profit before Exceptional Items and Tax		**6,336.77**	**2,771.43**
Exceptional Items		-	-
Profit before Tax		**6,336.77**	**2,771.43**
Tax Expense			
- Current tax	51	(1,688.00)	(650.50)
- Tax expense relating to prior years		81.80	27.80
- Deferred tax		82.10	(36.30)
Total Tax Expense		**(1,524.10)**	**(659.00)**
Profit for the Year		**4,812.67**	**2,112.43**
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to Profit/(Loss):			
-Remeaseurement of Defined Benefit Liability		(32.38)	(32.13)
(ii) Income Tax relating to Items that will not be reclassified to Profit/(Loss)		8.15	8.09
Other Comprehensive Income/(Loss) for the year, net of tax		**(24.23)**	**(24.04)**
Total Comprehensive Income for the year, net of tax		**4,788.44**	**2,088.39**
Earnings per Equity Share			
Basic (in ₹)		77.90	34.19
Diluted (in ₹)		77.90	34.19
Basis of preparation, measurement & material accounting policy information	1-3		

The accompanying notes 1 to 67 are an integral part of the financial statements

In terms of our report attached

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before extraordinary items and tax	**6,336.77**	**2,771.43**
Adjustments for:		
Depreciation, Amortisation & Impairment Expense	1,958.31	1,245.10
Unrealised Loss/(Gain) on Non-Current Investment	273.25	(59.51)
Finance Costs	446.65	233.41
Dividend Income	(1.27)	(23.18)
Interest on Deposit with Banks and Others	(67.66)	(59.81)
Other Comprehensive Income	(24.23)	(24.04)
Operating Profit before Working Capital Changes	**8,921.82**	**4,083.41**
Changes in working capital:		
(Increase)/Decrease in Inventories	(1,900.95)	(796.67)
(Increase)/Decrease in Trade receivables	(4,803.27)	677.55
(Increase)/Decrease in Other Current Financial Assets	391.99	(402.46)
(Increase)/Decrease in Other Current Assets	241.42	(1,335.00)
(Increase)/Decrease in Other Non-Current Loans	2.78	(36.25)
(Increase)/Decrease in Other Non-Current Assets	110.54	(142.16)
Increase/(Decrease) in Trade payables	1,251.15	270.31
Increase/(Decrease) in Other Current Financial Liabilities	1,737.26	726.05
Increase/(Decrease) in Other Non-Current Financial Liabilities	153.84	183.98
Increase/(Decrease) in Other Current Provisions	11.03	25.58
Increase/(Decrease) in Other Current Liabilities	(243.79)	531.74
Increase/(Decrease) in Other Non-Current Liabilities	(83.81)	30.33
Increase/(Decrease) in Other Non-Current Provisions	65.80	77.58
	(3,066.01)	**(189.41)**
Cash Generated from Operations	**5,855.81**	**3,894.00**
Net Income Tax Paid	(1,524.10)	(659.00)
Net Cash Flow generated from/(used in) Operating Activities (A)	**4,331.71**	**3,235.00**
B. Cash Flow from Investing Activities		
Payment for Acquisition of Property, Plant and Equipment (including Capital Work in Progress) & Other Intangible Assets	(8,985.01)	(7,428.55)
Proceeds from Sale of Property, Plant and Equipment/Intagible Assets	378.36	52.60
Unrealised Loss/(Gain) on Non-Current Investment	(273.25)	59.51
Dividend Income	1.27	23.18
Interest on Deposit with Banks and Others	67.66	59.81
Net Proceeds from Sale of Investments	2,047.51	(606.93)
Change in Bank Balance not considered as Cash & Cash Equivalents	(311.07)	597.21
Other Non-Current Assets	15.53	274.72
Net Cash Flow generated from/(used in) Investing Activities (B)	**(7,059.00)**	**(6,968.45)**
C. Cash Flow from Financing Activities		
Dividend Paid	(108.12)	(108.12)
Proceeds from/(Repayment of) Non-Current Borrowing	3,106.77	2,459.08
Proceeds from/(Repayment of) Current Borrowing	402.65	1,629.84
Finance Costs Paid	(446.65)	(233.41)
Net Cash Flow generated from/(used in) Financing Activities (C)	**2,954.66**	**3,747.39**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**227.35**	**13.93**
Add: Cash and Cash Equivalents at the beginning of the year (refer Note)	53.45	39.52
Cash and Cash Equivalents at the end of the year (refer Note)*	**280.81**	**53.45**

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents at the end of the year*		
*Comprises of:		
(a) Cash on hand	15.69	18.38
(b) Balances with banks		
(i) In current accounts	265.12	35.07
Total	**280.81**	**53.45**

The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7-"Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 (as amended) and the relevant provisions of the Act.

*Includes Unpaid Dividend of ₹ 20.94 lakh (Previous year: ₹ 20.90 lakh).

Refer Note no-53 for Non Cash Transaction (Lease Liability movement)

The accompanying notes 1 to 67 are an integral part of the financial statements

In terms of our report attached

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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 year ended March 31, 2026

(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	27,752.86	-	-	-	-	-	(39.32)	-	27,934.56
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	-	-	-	-	-	4,812.67	-	-	-	-	-	(24.23)	-	4,788.44
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**	**32,457.41**	**-**	**-**	**-**	**-**	**-**	**(63.55)**	**-**	**32,614.89**

(2) Previous reporting year ended March 31, 2025

(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**	**27,752.86**	**-**	**-**	**-**	**-**	**-**	**(39.32)**	**-**	**27,934.56**

The accompanying notes 1 to 67 are an integral part of the financial statements

As per our report of even date attached

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

Notes Forming part of the Financial Statements

4A. PROPERTY PLANT EQUIPMENT, RIGHT OF USE OF ASSETS, INVESTMENT PROPERTY & OTHER INTANGIBLE ASSETS

(Amount in ₹ lakh)

Particulars	Leasehold Land	Building	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total	Right of use asset (Building)
At cost or deemed cost								
As at March 31, 2024	**678.84**	**3,297.98**	**10,232.56**	**152.41**	**250.61**	**79.27**	**14,691.67**	**-**
Additions	441.30	2,702.14	3,516.47	127.13	68.16	51.10	6,906.31	61.15
Disposals	49.16	-	30.95	-	36.32	0.31	116.74	-
Impairment of asset	-	-	-	-	-	-	-	-
As at March 31, 2025	**1,070.98**	**6,000.13**	**13,718.08**	**279.54**	**282.45**	**130.06**	**21,481.24**	**61.15**
Additions	-	136.49	4,169.89	61.05	95.79	32.30	4,495.53	-
Disposals	315.44	-	235.21	-	86.04	0.99	637.68	-
Impairment of asset	-	-	-	-	-	-	-	-
As at 31 March 2026	**755.54**	**6,136.62**	**17,652.76**	**340.59**	**292.21**	**161.37**	**25,339.08**	**61.15**
Depreciation/Amortisation								
As at 31 March 2024	**30.55**	**781.94**	**5,138.59**	**62.86**	**90.79**	**57.14**	**6,161.87**	**-**
Additions	10.71	129.57	1,013.11	14.32	32.23	9.40	1,209.34	23.19
Disposals	-	-	28.61	-	35.35	0.18	64.14	-
Impairment of asset	-	-	-	-	-	-	-	-
As at 31 March 2025	**41.26**	**911.51**	**6,123.10**	**77.18**	**87.66**	**66.35**	**7,307.07**	**23.19**
Additions	7.83	206.29	1,615.51	29.86	32.59	18.82	1,910.90	30.57
Disposals	-	-	224.06	-	34.27	0.99	259.32	-
Impairment of asset	-	-	-	-	-	-	-	-
As at 31 March 2026	**49.09**	**1,117.81**	**7,514.54**	**107.04**	**85.98**	**84.18**	**8,958.65**	**53.76**
Written Down Value (WDV)								
At 31 March 2026	**706.45**	**5,018.81**	**10,138.21**	**233.55**	**206.23**	**77.19**	**16,380.44**	**7.39**
At 31 March 2025	**1,029.71**	**5,088.62**	**7,594.98**	**202.36**	**194.79**	**63.71**	**14,174.17**	**37.96**
At 31 March 2024	**648.29**	**2,516.05**	**5,093.97**	**89.54**	**159.83**	**22.13**	**8,529.81**	**-**

Notes Forming part of the Financial Statements

4B. OTHER INTANGIBLE ASSET

(Amount in ₹ lakh)

Particulars	Intangible asset		
	Softwares		Total
At cost or deemed cost			
As at 31 March 2024	**104.24**	**15.27**	**119.51**
Additions	40.62	-	40.62
Disposals	-	-	-
Impairment of asset	-	-	-
As at 31 March 2025	**144.86**	**15.27**	**160.14**
Additions	5.34	-	5.34
Disposals	-	-	-
Impairment of asset	-	-	-
As at 31 March 2026	**150.20**	**15.27**	**165.48**
Depreciation/Amortisation			
As at 31 March 2024	**92.56**	**-**	**92.56**
Additions	12.58	-	12.58
Disposals	-	-	-
Impairment of asset	-	-	-
As at 31 March 2025	**105.14**	**-**	**105.14**
Additions	16.84	-	16.84
Disposals	-	-	-
Impairment of asset	-	-	-
As at 31 March 2026	**121.97**	**-**	**121.97**
Written Down Value (WDV)			
At 31 March 2026	**28.23**	**15.27**	**43.50**
At 31 March 2025	**39.73**	**15.27**	**55.00**
At 31 March 2024	**11.68**	**15.27**	**26.95**

4C. CAPITAL WORK-IN-PROGRESS (CWIP)

(Amount in ₹ lakh)

Particulars	CWIP
At cost or deemed cost	
As at 31 March 2024	**4,552.11**
Additions	6,069.08
Capitalised during the year	5,648.61
As at 31 March 2025	**4,972.58**
Additions	7,654.27
Capitalised during the year	3,170.13
As at 31 March 2026	**9,456.72**

Notes Forming part of the Financial Statements

Capital-work-in progress ageing schedule:

Reporting Period March 31, 2026

(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	7,128.72	427.96	203.03	1,697.02	9,456.72

Reporting Period March 31, 2025

(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

Notes: Property Plant Equipment, Right of Use of Assets, Investment Property & Other Intangible Assets.

1) Impairment loss:

No Provision for Impairment loss is made during the year.

2) Propert Plant & Equipment pledged as security:

Group has mortgaged its Leasehold Land & Buildings and has hypothecated its Plant & Machinery as security for its borrowings (Refer Note no.18).

3) For depreciation and amortisation refer Accounting policies (Note 3(c)).

4) All the immovable properties as per Property Plant & Equipment Schedule are held in name of the company.

5) Depreciation is provided based on useful life supported by technical evalution considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Notes Forming part of the Financial Statements

5. NON-CURRENT LOANS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Loan to Employees (including loan for Housing/Medical/Others)	52.37	55.15
Total	**52.37**	**55.15**

(There are no Non-Current loans which have significant increase in credit risks)

6. OTHER NON-CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Others		
Security deposits		
- With Related Parties (Refer Note No-40b)	43.50	43.50
- With Others	418.49	389.21
Bank Deposits having remaining maturity more than 12 months*	470.97	189.18
Total	**932.96**	**621.89**

*Above Deposits are on lien with HDFC bank (Bank Guarantee).

7. NON-CURRENT TAX ASSETS (NET)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Revenue Authorities (Income Tax)		
Taxes Paid (Advance Tax & Tax Deducted at Source)	269.61	862.49
Less: Current Tax payable for the year	(238.00)	(720.33)
Total	**31.61**	**142.16**

8. OTHER NON-CURRENT ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	3.35	9.19
Prepaid Expenses	2.42	12.10
Total	**5.77**	**21.30**

Notes Forming part of the Financial Statements

9. INVENTORIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	3,349.56	2,282.17
Work-in-progress	2,517.76	1,751.95
Finished goods	1,078.01	1,049.97
Fuel & Oil	22.32	11.44
Consumables Stores & Spares	35.70	19.27
Packing Materials	24.61	12.20
Total	**7,027.96**	**5,127.01**

10. CURRENT INVESTMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Investments in Equity Instruments				
Quoted				
Tata Consultancy Services Ltd.	1,168	27.55	1,168	42.10
Investment in mutual funds				
Quoted				
Aditya Birla Sun Life Income Fund	-	-	2,10,232	280.13
Aditya Birla Sun Life Quant Fund	-	-	19,99,900	178.39
Aditya Birla Sun Life Short Term Fund	-	-	7,61,478	382.88
Bandhan Business Cycle Fund	-	-	4,99,975	45.74
DSP Healthcare Fund Regular Plan Growth	1,96,033	70.86	7,55,915	282.70
Franklin India Focused Equity Fund Regular Growth	-	-	2,96,662	293.34
HDFC Flexi Cap Fund	1,656	30.11	1,656	30.58
HDFC Large and Mid-Cap Fund regular plan growth	-	-	86,485	268.10
HDFC Multicap Fund Growth	13,73,542	227.10	26,61,204	456.69
HSBC Multi Cap Fund	20,17,329	334.89	4,04,428	67.66
ICICI Prudential Bluechip Fund	47,422	47.36	47,422	48.81
ICICI Prudential India Opportunities Fund Regular Growth	4,95,515	165.16	4,95,515	163.97
ICICI Prudential Technology Fund Regular Growth	1,56,934	252.90	1,56,934	293.58
ICICI Prudential Value Discovery Fund	1,29,735	565.89	1,29,735	566.93
IDFC Bond Fund G Sec	-	-	9,37,943	117.95
Kotak Equity Arbitrage Fund – Regular Plan – Growth	-	-	9,42,176	347.51
Kotak Large & Midcap Fund-Growth	49,714	155.28	32,029	99.61
Kotak NASDAQ 100 FOF	8,36,592	183.96	8,36,592	138.49
Moitlal Oswal Flexi Cap Fund	-	-	88,853	50.70
Motilal Oswal S&P 500	6,60,037	180.69	6,60,037	141.47
Navi Nifty Bank Index Fund regular Growth	20,98,859	268.82	20,98,859	276.45

Notes Forming part of the Financial Statements

10. CURRENT INVESTMENTS (Contd.)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Nippon India Growth Fund	776	30.22	776	28.81
Nippon India Growth Fund Growth	10,243	398.77	10,243	380.12
Nippon India Large Cap Fund Growth (NI Top 200)	4,52,721	374.92	4,52,721	377.86
Nippon India Multicap Fund	-	-	17,441	46.96
SBI Arbitrage Opportunities Fund	-	-	2,63,498	87.63
SBI Contra Fund	-	-	7,896	28.31
SBI Focused Equity Fund	1,01,697	342.16	1,01,697	331.51
TATA Banking & Financial Services	2,83,161	109.36	2,83,161	111.39
Parag Parikh Flexi Cap Fund Regular Plan Growth	58,849	46.06	-	-
Invesco India Contra Fund Regular Plan Growth	37,443	44.46	-	-
HDFC Focused Fund Regular Plan Growth	17,125	35.71	-	-
Helios Flexi Cap Fund Regular Plan Growth	2,06,525	26.60	-	-
Total	**-**	**3,918.83**	**-**	**5,966.34**

Details of quoted investments

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Book Value	3,184.24	4,958.50
Market Value	3,918.83	5,966.34

11. TRADE RECEIVABLES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good	13,099.53	8,335.37
Unsecured considered doubtful	-	-
	13,099.53	**8,335.37**
Less: Allowance for doubtful debts	(12.01)	(51.12)
Total Receivables	**13,087.52**	**8,284.25**

12. CASH AND CASH EQUIVALENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Balances		
-In Current Account	246.93	19.95
-In Bank Deposits with Original Maturity of less than 3 months*	18.19	15.12
Cash on hand	15.69	18.38
Total	**280.81**	**53.45**

*Above Deposits are on lien with HDFC bank (Bank Guarantee)

Notes Forming part of the Financial Statements

13. BANK BALANCES OTHER THAN ABOVE

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with Original maturity of more than 3 months but less than 12 months	230.21	443.80
Total	**230.21**	**443.80**

*Above Deposits are on lien with HDFC bank (Bank Guarantee).

14. OTHER CURRENT FINANCIAL ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	107.40	156.77
Interest accrued on Deposits	45.23	81.87
Loan to Employees (including loan for Housing/Medical/Others)	10.00	13.93
Others	9.80	98.26
Total	**172.43**	**350.83**

15. OTHER CURRENT ASSETS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Vendors		
- Considered good	507.83	298.06
Prepaid Expenses	189.19	268.18
Export Benefits receivable/Balance with Government Authorities	2,224.05	2,596.24
Total	**2,921.06**	**3,162.48**

16. SHARE CAPITAL

a) Equity Share Capital

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised share capital				
Equity Shares of ₹ 5 each	1,00,00,000	500.00	1,00,00,000	500.00
Issued share capital				
Equity Shares of ₹ 5 each fully paid	61,78,024	308.90	61,78,024	308.90
At the end of the year	61,78,024	308.90	61,78,024	308.90

b) Reconciliation of the number of shares and amount outstanding at beginning and at the end of the reporting period

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	61,78,024	308.90	61,78,024	308.90
Equity Shares issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	**61,78,024**	**308.90**	**61,78,024**	**308.90**

Notes Forming part of the Financial Statements

c) Rights attached to Equity Shares

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.

d) Details of Share holder holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026			As at March 31, 2025		
	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%	-
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%	-

e) Details of Shareholding of Promoter's at the end of the year

Name of the shareholder	As at March 31, 2026			As at March 31, 2025		
	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%	-

17. OTHER EQUITY

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
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	27,713.54	25,733.26
Add: Profit for the year	4,788.44	2,088.39
Less: Appropriations	-	-
Dividend on Equity Shares (₹ 1.75/- Per Share)	(108.12)	(108.12)
Closing Balance	32,393.86	27,713.54
Total	**32,614.89**	**27,934.56**

Notes Forming part of the Financial Statements

Notes:

i) **Capital Reserve:** It represents the gains of capital nature which mainly includes the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transaction in earlier years.

ii) **Securities Premium:** This is the difference between the face value of the equity shares and the consideration received in respect of shares issued.

iii) **General Reserve:** The company created a General Reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013, the requirement to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the company.

18. NON-CURRENT BORROWINGS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks:		
From HDFC Bank Ltd	3,395.64	1,505.45
From Kotak Mahindra Bank Ltd	2,166.67	1,000.00
Vehicle loans from banks:		
From HDFC Bank Ltd	-	8.45
From Kotak Mahindra Bank Ltd	6.86	19.67
From BMW Financial Services Pvt Ltd	71.16	-
Total	**5,640.33**	**2,533.56**

Terms and conditions of loans

(Amount in ₹ lakh)

Name	As at March 31, 2026	Interest Rate	Repayment Terms
HDFC Bank Ltd	3,395.64	7.73 % p.a	Loan tenure of 65 months, secured by personal guarantees of Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director. Mortgage on following- A. Plot no. F-11, MIDC Tarapur, Boisar, Dist: Palghar 401506. B. Plot no W-142C, TTC MIDC Industrial Area, Pawane, Navi Mumbai 400705. C. Plot no S-18/3 MIDC Tarapur, Boisar, Dist Palghar, 401506. Hypothecation: D. Stock, Debtors, FD as collateral, Non Fund based facility cash margin, Stock for export, Export Debtors, All Plant and Machinery.
Kotak Mahindra Bank Ltd	2,166.67	8 % p.a	Loan tenure of 66 months, secured by personal guarantees of Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director. First Pari Pasu charge with HDFC Bank Ltd Mortgage on following- A. Plot no. F-11, MIDC Tarapur, Boisar, Dist: Palghar 401506. B. Plot no W-142C, TTC MIDC Industrial Area, Pawane, Navi Mumbai 400705. C. Plot no S-18/3 MIDC Tarapur, Boisar, Dist Palghar, 401506. Hypothecation: D. Stock, Debtors, FD as collateral, Non Fund based facility cash margin, Stock for export, Export Debtors, All Plant and Machinery.
Kotak Mahindra Prime Ltd	6.86	9.38 % p.a	Loan Tenure of 36 months repayble in monthly equated installments
BMW India Financial Services Pvt Ltd	71.16	8.90 % p.a	Loan Tenure of 60 months repayble in monthly equated installments

Notes Forming part of the Financial Statements

Terms and conditions of loans (Contd.)

(Amount in ₹ lakh)

Name	As at March 31, 2025	Interest Rate	Repayment Terms
HDFC Bank Ltd	1,505.45	7.73 % p.a	Loan tenure of 65 months, secured by personal guarantees of Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director. Secured by mortgage on land and building situated at- A. Plot no. F-11, MIDC Tarapur, Boisar, Dist: Palghar 401506. B. Plot no W-142C, TTC MIDC Industrial Area, Pawane, Navi Mumbai 400705. C. Plot no S-18/3 MIDC Tarapur, Boisar, Dist Palghar, 401506. Hypothecation of the comany's following moveable assets: D. Stock, Debtors, FD as collateral, Non Fund based facility cash margin, Stock for export, Export Debtors, All Plant and Machinery.
Kotak Mahindra Bank Ltd	1,000.00	8 % p.a	Loan tenure of 66 months, secured by personal guarantees of Mr. Rahul Nachane, Managing Director and Mr. Rajesh Lawande, Executive Director. First Pari Pasu charge with HDFC Bank Ltd Secured by mortgage on land and building situated at- A. Plot no. F-11, MIDC Tarapur, Boisar, Dist: Palghar 401506. B. Plot no W-142C, TTC MIDC Industrial Area, Pawane, Navi Mumbai 400705. C. Plot no S-18/3 MIDC Tarapur, Boisar, Dist Palghar, 401506. Hypothecation of the comany's following moveable assets: D. Stock, Debtors, FD as collateral, Non Fund based facility cash margin, Stock for export, Export Debtors, All Plant and Machinery.
HDFC Bank Ltd	8.44	8.80 % p.a	Loan Tenure of 39 months repayble in monthly equated installments and secured by hypothecation of vehicle.
Kotak Mahindra Prime Ltd	19.67	9.38 % p.a	Loan Tenure of 36 months repayble in monthly equated installments and secured by hypothecation of vehicle.

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.

19. NON-CURRENT LEASE LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	-	38.71
	-	**38.71**

20. OTHER NON-CURRENT FINANCIAL LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables for Capital Purchases	337.83	145.27
	337.83	**145.27**

21. NON-CURRENT PROVISIONS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Compensated Absences	276.95	250.78
- Gratuity	188.96	149.35
Total	**465.91**	**400.13**

Notes Forming part of the Financial Statements

22. DEFERRED TAX LIABILITIES (NET)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	247.62	219.41
Tax (Income)/Expense during the period recognised in:		
(i) Statement of Profit and Loss in Profit or Loss section	(82.10)	36.30
(ii) Statement of Profit and Loss under OCI Section	(8.15)	(8.09)
Closing balance	**157.37**	**247.62**

23. OTHER NON-CURRENT LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease equalisation reserve	23.80	17.35
Total	**23.80**	**17.35**

24. CURRENT BORROWINGS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From banks for working capital	5,202.25	4,799.60
Total	**5,202.25**	**4,799.60**

(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 cash credit, pre shipment finance and post shipment finance. These are secured by hypothecation of inventories, trade receivables and book debts & immovable properties of the company (Refer Not no 19). Interest payable on these loans is MCLR + 2.75% p.a. (Previous Year: MCLR + 0.75% p.a.).

25. CURRENT LEASE LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	7.95	-
Total	**7.95**	**-**

26. TRADE PAYABLES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro Enterprises & Small Enterprises	1,684.67	1,405.08
Total outstanding dues other than Micro Enterprises & Small Enterprises	4,775.43	3,803.87
Total	**6,460.10**	**5,208.95**

Refer Note no-55

Notes Forming part of the Financial Statements

27. OTHER CURRENT FINANCIAL LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid Dividend	20.94	18.21
Current Maturities of Long Term Debt (Refer note 19)	1,407.63	394.39
Unrealized Gains/Loss on Forex Derivative	451.25	30.71
Payables for Capital Purchases	988.30	695.50
Total	**2,868.12**	**1,138.81**

28. OTHER CURRENT LIABILITIES

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable (includes GST, Provident Fund etc)	88.03	83.76
Advance from Customers	80.22	520.03
Total	**168.25**	**603.79**

29. CURRENT PROVISIONS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Compensated Absences	36.49	39.74
Gratuity	65.64	51.36
Total	**102.12**	**91.09**

30. CURRENT TAX LIABILITIES (NET)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax payable for the year	1,450.00	-
Less: Taxes Paid (Advance Tax & Tax Deducted at Source)	(1,258.24)	-
Total	**191.76**	**-**

31. INCOME FROM OPERATIONS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods	49,404.62	36,287.85
Sale of Services	8.65	15.07
Other operating Income		
- Export Benefits & Other Incentives	682.20	522.75
Total	**50,095.47**	**36,825.67**

Notes Forming part of the Financial Statements

Disaggregated Revenue Information

Set out below is the disaggregation of the Company's Revenue From Contract With Customers

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Type of Goods/Services		
Sale of Phamaceutical Goods	49,413.27	36,302.92
Total Revenue from Contracts with Customers	**49,413.27**	**36,302.92**
B) Geographical Region		
India	12,255.83	9,387.33
Others	37,157.44	26,915.58
Total Revenue from Contracts with Customers	**49,413.27**	**36,302.92**
C) Timing of revenue recognition		
Revenue recognized at a point in time	49,413.27	36,302.92
Total Revenue from Contracts with Customers	**49,413.27**	**36,302.92**
D) Reconciliation of revenue as per contract price and as recognised in statement of profit & loss		
Revenue as per contracted price	49,413.27	36,302.92
Adjustments:		
Discounts and rebates	-	-
Total revenue from contracts with customers	**49,413.27**	**36,302.92**

32. OTHER INCOME

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	67.66	59.81
Dividend income		
- from current investments	1.27	23.18
Other non-operating income (net of expenses directly attributable to such income)	576.04	439.21
Net gain on sale or fair valuation of investments	-	59.51
Gain on exchange fluctuations	827.84	281.33
Total	**1,472.82**	**863.04**

33. COST OF MATERIALS CONSUMED

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year	2,286.26	1,493.73
Add: Purchases	25,810.49	19,033.77
Less: Raw material at the end of the year	(3,374.97)	(2,286.26)
Total cost of raw materials consumed	**24,721.78**	**18,241.25**

Notes Forming part of the Financial Statements

34. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year:		
Finished goods	1,063.46	1,049.97
Work-in-progress	2,507.22	1,751.95
	3,570.69	**2,801.93**
Inventories at the beginning of the year:		
Finished goods	1,046.01	1,029.70
Work-in-progress	1,751.95	1,771.64
	2,797.96	**2,801.33**
Total changes in inventories of finished goods and work-in-progress	**(772.72)**	**(0.59)**

35. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages	6,237.21	5,267.99
Contribution to provident fund and other funds	203.13	173.57
Staff welfare expense	109.74	113.05
Total	**6,550.08**	**5,554.61**

Disclosure pursuant to Ind AS 19-"Employee Benefits"

(i) Defined contribution plans:

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	123.02	112.62

(ii) Defined benefit plans:

Gratuity Plan

(a) Funded status of the plan

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Present value of defined benefit obligation		
- Wholly funded	518.14	424.46
- Wholly unfunded	13.48	8.23
	531.62	**432.69**
Less: Fair value of plan assets	(263.55)	(223.75)
Amount to be recognized as liability or (asset)	268.07	208.94
B) Amounts reflected in Balance Sheet		
Liabilities	268.07	208.94
Assets	-	-

Notes Forming part of the Financial Statements

(a) Funded status of the plan (Contd.)

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Net liability/(asset)	268.07	208.94
Net liability/(asset)-current	65.64	51.36
Net liability/(asset)-Non-Current	202.43	157.58

(b) The amount recognized in the Statement of Profit and Loss are as follows

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Current service cost	58.74	44.80
2. Past service cost and loss/(gain) on curtailments and settlements	1.89	-
3. Interest cost	11.73	10.60
Total charge to Profit & Loss	**72.35**	**55.39**

Note * Past Service cost is due to change in wage as per new labour code.

(c) The amount recognized in Other Comprehensive Income

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Components of actuarial gain/(losses) on obligations		
Due to change in financial assumptions	(18.78)	16.75
Due to change in demographic assumptions	-	3.17
Due to experience adjustments	48.17	12.84
Return on plan assets excluding amount included in interest income	2.99	(0.63)
Amount recognized in Other Comprehensive Income	32.38	32.13

(d) Reconciliation of defined benefit obligation

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	432.69	340.23
Transfer in/(out) obligation	-	-
Current service cost	58.74	44.80
Interest cost	27.83	23.69
Actuarial loss/(gain) due to change in financial assumptions	(18.78)	16.75
Actuarial loss/(gain) due to change in demographic assumptions	-	3.17
Actuarial loss/(gain) due to experience adjustments	48.17	12.84
Past service cost	1.89	-
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	(18.91)	(8.78)
Closing defined benefit obligation	531.62	432.69

Notes Forming part of the Financial Statements

(e) Reconciliation of plan assets

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening value of plan assets	231.99	173.39
Transfer in/(out) of plan assets		
Interest income	16.10	13.10
Return on plan assets excluding amount included in interest income	(2.99)	0.63
Assets distributed on settlements		
Contributions by employer	50.34	53.66
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(18.91)	(8.78)
Adjustment to the opening fund	-	-
Closing balance of plan assets	276.52	231.99

(f) Reconciliation of net defined benefit liability

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net opening provision in books of account	200.71	166.84
Transfer in/(out) obligation	-	-
Transfer in/(out) plan assets	-	-
Employee benefit expense (from (b) above)	72.35	55.39
Amounts recognized in other comprehensive income (from (c) above)	32.38	32.13
	305.43	**254.37**
Contribution to plan assets	(50.34)	(53.66)
Closing provision in books of accounts	255.09	200.71

(g) Composition of plan assets

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Policy of insurance	100%	100%

(h) Principal actuarial assumptions

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate (p.a.)	7.15%	6.70%
Salary growth rate (p.a.)	6.00%	6.00%
Withdrawal rates	20% at younger ages reducing to 1% at older ages	20% at younger ages reducing to 1% at older ages
Rate of return on plan assets (p.a.)	6.26%	6.26%

Notes Forming part of the Financial Statements

(i) Expected cash flows based on past service liability

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rupees	%	Rupees	%
Year 1 Cash Flow	40.51	4.00%	34.71	4.30%
Year 2 Cash Flow	38.77	3.80%	31.50	3.90%
Year 3 Cash Flow	38.94	4.20%	34.16	4.20%
Year 4 Cash Flow	48.96	4.90%	29.61	3.70%
Year 5 Cash Flow	46.55	4.60%	37.26	4.60%
Year 6 to Year 10 Cash Flow	310.51	30.90%	237.56	29.60%

(j) Sensitivity analysis of key assumptions

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	DBO	Change in DBO %	DBO	Change in DBO %
Discount rate varied by 0.5%				
+ 0.5%	511.84	(3.71%)	415.94	(3.86%)
- 0.5%	552.69	3.95%	450.57	4.12%
Salary growth rate varied by 0.5%				
+ 0.5%	547.26	2.91%	447.04	3.29%
- 0.5%	516.04	2.90%	419.15	(3.11%)
Withdrawal rate (WR) varied by 10%				
WR x 110%	533.69	0.41%	433.93	0.31%
WR x 90%	529.32	(0.46%)	431.33	(0.34%)

(iii) 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, 2026	For the year ended March 31, 2025
Salaries-leave encashment	74.87	110.85

36. FINANCE COSTS

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
-Long term borrowings	139.59	24.80
-Short term borrowings	307.06	208.61
Interest on Income Tax	-	-
Total	**446.65**	**233.41**

Notes Forming part of the Financial Statements

37. OTHER EXPENSES

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and Fuel	2,953.81	2,527.66
Consumable Stores	318.11	288.49
Packing Materials	325.72	262.98
Processing Charges	2,075.36	1,132.80
Factory Expenses	613.38	776.98
Water Charges	92.81	75.46
Repairs to		
- Plant & Machinery	1,220.07	927.89
- Factory Buildings	208.12	239.71
- Other Assets	6.08	8.40
Insurance	275.40	237.83
Laboratory Expenses	450.75	386.67
Payment to Auditors (see note as below)	32.76	26.50
Postage & Telephone Expenses	50.40	42.40
Legal and Professional Fees	375.85	398.98
Bank Charges and Commission	66.07	92.27
Rent, Rates and Taxes	220.73	280.80
Printing & Stationery	74.47	60.35
Vehicle Expenses	30.63	29.50
Advertisement & Business Promotion	159.35	61.62
Commission on Sales	451.63	264.17
Travelling Expenses	212.87	186.76
Freight, Coolie & Cartage	993.10	769.53
Insurance Claim written off	-	8.56
Loss on Investments-Mark to Market	273.25	-
Loss on Forward contract Mark to Market	419.42	22.40
Miscellaneous Expenses	427.29	534.78
Total	**12,327.43**	**9,643.49**

(a) Details about payment to auditors

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Payment to statutory auditors (net of GST input)		
As auditors-statutory audit & tax audit	15.75	11.50
As auditors-other services	8.25	8.00
sub-total (i)	**24.00**	**19.50**
(ii) Payment to internal auditors and cost auditors (net of GST input)		
Internal Audit Fees	7.01	7.00
Cost Audit Fees	1.75	-
sub-total (ii)	**8.76**	**7.00**
Total (I + ii)	**32.76**	**26.50**

Notes Forming part of the Financial Statements

38. COMMITMENTS

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided		
Tangible assets	4,045.75	1,241.71
(ii) Other commitments (specify nature)		
Guarantees issued by banks on behalf of the company	39.00	25.90
Letters of credit issued by the bank of behalf of the compnay	15.45	-

39. CONTINGENT LIABILITY

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
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	51.94
Provident Fund claim disputed		
Demand raised on the company by the provident fund department for amount payable by contractor	17.76	17.76

40. 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	Chairman	--
Rahul Nachane	Managing Director	Ajita Nachane
Rajesh Lawande	Executive Director	Ajita Nachane
Ajita Nachane	Non Independent Director	Rahul Nachane & Rajesh Lawande
Jayaram Sitaram (upto 4th August 2025)	Independent Director	--
Sarala Menon	Women Independent Director	--
Sudhir Ramchandra Deo (from 22nd May 2025)	Independent Director	--
Ahaan Nachane	Vice President	Ajita Nachane & Rahul Nachane
Pallavi Pednekar (upto 23rd January 2026)	Company Secretary	--
Shivam Gharat (from 3rd February 2026)	Company Secretary	--

Notes Forming part of the Financial Statements

(b) Nature of transaction

(Amount in ₹ lakh)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	**Expenses**		
	Rent		
	Nupur Remedies Private Limited	61.78	58.84
	Rahul Nachane	40.42	38.49
	Rajesh Lawande	40.42	38.49
	Managerial Remuneration		
	Rahul Nachane	121.66	121.66
	Rajesh Lawande	120.22	120.22
	Ahaan Nachane	46.58	34.69
	Pallavi Pednekar	8.26	9.49
	Shivam Gharat	3.65	-
	Commission on profits		
	Rahul Nachane	162.38	61.87
	Rajesh Lawande	162.38	61.87
	Legal & Professional Fee		
	Nupur Remedies Private Limited	76.40	72.77
	Director's Sitting Fee		
	Dhananjay Mungale	5.90	5.40
	Ajita Nachane	7.00	7.25
	Jayaram Sitaram	4.20	8.65
	Sarala Menon	7.40	7.15
	Sudhir Ramchandra Deo	4.95	-
	Training Expenses		
	Ahaan Nachane	-	9.14
(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)	12.64	12.04

Note: In the case of present key managerial personnel, remuneration does not include gratuity benefits which are determined for the group as a whole.

41. 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.

Notes Forming part of the Financial Statements

42. 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 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 Group's competitive advantage.

Accounting classification & fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximates the fair value because there is wide range of possible fair value measurements and the costs represents estimate of fair value within that range.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

(Amount in ₹ lakh)

As at 31.03.2026	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments								
- Others	-	-	-	-	-	-	-	-
Non-Current Loans								
- Others	-	-	52.37	52.37	-	-	52.37	52.37
Other Non-Current Financial Assets								
- Security Deposit	-	-	461.99	461.99	-	-	461.99	461.99
- Others	-	-	470.97	470.97	-	-	470.97	470.97
Current Investments	3,918.83	-	-	3,918.83	3,918.83	-	-	3,918.83
Trade receivables	-	-	13,087.52	13,087.52	-	-	13,087.52	13,087.52
Cash and cash equivalents	-	-	280.81	280.81	-	-	280.81	280.81
Other Bank Balances including earmarked balances with banks	-	-	230.21	230.21	-	-	230.21	230.21
Current Loans								
- Others	-	-	10.00	10.00	-	-	10.00	10.00
Other Current Financial Assets								
- Security Deposit	-	-	-	-	-	-	-	-
- Others	-	-	162.43	162.43	-	-	162.43	162.43
At end of the year	**3,918.83**	**-**	**14,756.30**	**18,675.13**	**3,918.83**	**-**	**14,756.30**	**18,675.13**

Notes Forming part of the Financial Statements

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories: (Contd.)

(Amount in ₹ lakh)

As at 31.03.2026	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Non-Current Borrowings	-	-	5,640.33	5,640	-	-	5,640	5,640
Lease Liability (Non-Current)	-	-	-	-	-	-	-	-
Other Non-Current Financial Liabilities								
- Others	-	-	337.83	338	-	-	338	338
Current Borrowings	-	-	5,202.25	5,202	-	-	5,202	5,202
Lease Liability (Current)	-	-	7.95	8	-	-	8	8
Trade Payables	-	-	6,460.10	6,460	-	-	6,460	6,460
Other Current Financial Liabilities								
- Others	-	-	2,868.12	2,868	-	-	2,868	2,868
At end of the year	**-**	**-**	**20,517**	**20,517**	**-**	**-**	**20,517**	**20,517**

(Amount in ₹ lakh)

As at 31.03.2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current Investments								
- Others	-	-	-	-	-	-	-	-
Non-Current Loans								
- Others	-	-	55.15	55.15	-	-	55.15	55.15
Other Non-Current Financial Assets								
- Security Deposit	-	-	432.71	432.71	-	-	432.71	432.71
- Others	-	-	189.18	189.18	-	-	189.18	189.18
Current Investments	5,966.34	-	-	5,966.34	5,966.34	-		5,966.34
Trade receivables	-	-	8,284.25	8,284.25	-	-	8,284.25	8,284.25
Cash and cash equivalents	-	-	53.45	53.45	-	-	53.45	53.45
Other Bank Balances including earmarked balances with banks	-	-	443.80	443.80	-	-	443.80	443.80
Current Loans								
- Others	-	-	13.93	13.93	-	-	13.93	13.93
Other Current Financial Assets								
- Security Deposit	-	-	-	-	-	-	-	-
- Others	-	-	336.90	336.90	-	-	336.90	336.90
At end of the year	**5,966.34**	**-**	**9,809.37**	**15,775.71**	**5,966.34**	**-**	**9,809.37**	**15,775.71**

Notes Forming part of the Financial Statements

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories: (Contd.)

(Amount in ₹ lakh)

As at 31.03.2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Non-Current Borrowings	-	-	2,533.56	2,533.56	-	-	2,533.56	2,533.56
Lease Liability (Non-Current)	-	-	38.71	38.71	-	-	38.71	38.71
Other Non-Current Financial Liabilities								
- Others	-	-	145.27	145.27	-	-	145.27	145.27
Current Borrowings	-	-	4,799.60	4,799.60	-	-	4,799.60	4,799.60
Lease Liability (Current)	-	-	-	-	-	-	-	-
Trade Payables	-	-	5,208.95	5,208.95	-	-	5,208.95	5,208.95
Other Current Financial Liabilities								
- Others	-	-	1,138.81	1,138.81	-	-	1,138.81	1,138.81
At end of the year	**-**	**-**	**13,864.91**	**13,864.91**	**-**	**-**	**13,864.91**	**13,864.91**

43. 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 income 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 company, there is likely mitigation of the credit risk.

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, 2026	**13,063.41**	**24.11**	**12.01**	**(12.01)**	**13,087.52**
As on March 31, 2025	8,187.06	97.19	51.12	(51.12)	8,284.25

Cash and cash equivalents

As at the year end, the Group held cash and cash equivalents of ₹ 54.93 lacs (31.03.2025 ₹ 52.35 lacs). The cash and cash equivalents other than cash on hand are held with banks.

Other Bank Balances

Other bank balances includes Bank Deposits which are held with banks.

Other financial assets

Other financial assets are neither past due nor impaired.

Notes Forming part of the Financial Statements

44. 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.

45. 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.

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	₹ lakhs	Currency	₹ lakhs
Payables				
Advances from customers	USD 51,746	₹ 46.88	USD 28,251	₹ 24.54
Trade Payables	USD 16,29,756	₹ 1,474.70	USD 10,02,788	₹ 874.79
Trade Payables	JPY 26,00,000	₹ 15.50	JPY 1,25,36,000	₹ 73.52
Trade Payables	EUR 9,180	₹ 7.83	EUR 9,180	₹ 7.83
Receivables				
Trade Receivables	USD 1,01,72,712	₹ 9,210.08	USD 62,57,524	₹ 5,351.86
Trade Receivables	EUR 0	₹ 0	EUR 43,050	₹ 38.63
Advances to Suppliers	USD 0	₹ 0	USD 0	₹ 0.00

Following table analyses the Company's Sensitivity to a 5% increase and a 5% decrease in the exchange rates of Foreign Currencies against ₹.

(Amount in ₹ lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Currency	₹ lakhs	Currency	₹ lakhs
Net foreign currency assets USD	**USD 84,91,210**	**₹ 7,689**	**USD 52,26,484**	**₹ 4,453**
Impact on profit or loss: Income/(Expense)				
USD-Increase by 5%	-	₹ 384	-	₹ 223
USD-Decrease by 5%	-	(₹ 384)	-	(₹ 223)
Net foreign currency liabilities JPY	**JPY 26,00,000**	**₹ 15.50**	**JPY 1,25,36,000**	**₹ 73.52**
Impact on profit or loss: Income/(Expense)				
JPY-Increase by 5%	-	(₹ 0.77)	-	(₹ 3.68)
JPY-Decrease by 5%	-	₹ 0.77	-	₹ 3.68
Net foreign currency assets/(-liability) EUR	**(EUR 9,180)**	**(₹ 7.83)**	**EUR 33,870**	**₹ 30.80**
Impact on profit or loss: Income/(Expense)				
EUR-Increase by 5%	-	₹ 0.39	-	(₹ 1.54)
EUR-Decrease by 5%	-	(₹ 0.39)	-	₹ 1.54
Net Impact-increase by 5%	-	₹ 384.04	-	₹ 217.41
Net Impact-decrease by 5%	-	(₹ 384.04)	-	(₹ 217.41)

Notes Forming part of the Financial Statements

46. 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, 2026	As at March 31, 2025
Fixed rate instruments		
Financial liabilities	106.91	98.70
Variable rate instruments		
Financial liabilities	12,143.30	7,611

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, 2026	As at March 31, 2025
Long term variable interest rate borrowings	6,941.05	2,829.26
Short term variable interest rate borrowings	5,202.25	4,781.77
	12,143.30	**7,611.03**

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, 2026	100	(121.43)
	(100)	**121.43**
March 31, 2025	100	(76.11)
	(100)	**76.11**

47. 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.

Notes Forming part of the Financial Statements

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.

(Amount in ₹ lakh)

Particulars	On demand	Carrying Amount	Undiscounted Amount			
			Within 1 year	1 to 5 years	More than 5 years	Total
	₹	₹	₹	₹	₹	₹
Year ended March 31, 2026						
Lease Liabilities-Non-Current	-	-	-	-	-	-
Other Non-Current Financial Liabilities	-	337.83	-	337.83	-	337.83
Current Borrowings	-	5,202.25	-	5,202.25	-	5,202.25
Lease Liabilities-Current	-	7.95	7.95	-	-	7.95
Trade payables-Current	-	6,460.10	6,255.40	204.70	-	6,460.10
Other Current Financial Liabilities	-	2,868.12	2,849.97	11.37	6.77	2,868.12
	-	**14,876.25**	**9,113.33**	**5,756.15**	**6.77**	**14,876.25**
Year ended March 31, 2025						
Lease Liabilities-Non-Current	-	-		-	-	-
Other Non-Current Financial Liabilities	-	145.27	-	145.27	-	145.27
Current Borrowings	-	4,799.60	-	4,799.60	-	4,799.60
Lease Liabilities-Current	-	-	-	-	-	-
Trade payables-Current	-	5,208.95	5,053.10	155.85	-	5,208.95
Other Current Financial Liabilities	-	1,138.81	1,123.52	11.48	3.82	1,138.81
	-	**11,292.63**	**6,176.62**	**5,112.20**	**3.82**	**11,292.63**

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.

48. 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 company. The primary objective of the Group's capital management is to maximise the value of shareholder.

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, 2026	As at March 31, 2025
Loans and borrowings	12,250.21	7,709.73
Less: Cash and cash equivalents (including other bank balances)	(511.02)	(497.25)
Less: Current Investment	(2,800.46)	(4,154.06)
Net debt (A)	**8,938.73**	**3,058.42**
Equity	32,923.79	28,243.47
Capital (B)	**32,923.79**	**28,243.47**
Capital gearing ratio (A/B)	**0.27**	**0.11**

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.

Notes Forming part of the Financial Statements

49. HEDGE ACCOUNTING

The Group uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The forward exchange forward contracts are denominated in the same currency as the highly probable forecast sales. These contracts have a maturity of 12 months from the reporting date. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in the cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, changes in timing of the hedged transactions is the main source of hedge ineffectiveness.

a. Disclosure of effects of hedge accounting on financial position

As at 31.03.2026

(Amount in ₹ lakh)

Type of hedge and risks	Nominal Value (USD in million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Laibilities						
Cash flow hedge:									
Forward exchange forward contracts	79,05,000.00	-	449.54	Other Current Financial Liabilities	Various dates maturing in FY 26-27	-	-	-	-
Forward exchange forward contracts	1,50,000.00	-	1.71	Other Current Financial Liabilities	24-12-2026	-	-	-	-

As at 31.03.2025

(Amount in ₹ lakh)

Type of hedge and risks	Nominal Value (USD in million)	Carrying amount of hedging instrument		Line item in the statement of financial position where the hedging instrument is included	Maturity Date	Hedge Ratio	Weighted Average strike price/ rate	Changes in fair value of the hedging instrument	Change in the value of hedged item used as the basis for recognizing hedge effectiveness
		Assets	Laibilities						
Cash flow hedge:									
Forward exchange forward contracts	53,50,000.00	-	30.71	Other Current Financial Liabilities	NA	-	-	-	-

Notes Forming part of the Financial Statements

b. Disclosure of effects of hedge accounting on financial performance

As at 31.03.2026

(Amount in ₹ lakh)

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	NA	NA	Net (gain)/loss on Foreign Currency Transactions	NA	Revenue from operations-Sale of goods

As at 31.03.2025

(Amount in ₹ lakh)

Particulars	Change in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss that includes the hedge ineffectiveness	Amount reclassified from cash flow hedging reserve to profit or (loss)	Line item affected in statement of profit or loss because of the reclassification
Cash flow hedge	NA	NA	Net (gain)/loss on Foreign Currency Transactions	NA	Revenue from operations-Sale of goods

c. The following table provides a reconciliation by risk category of components of equity and analysis of P&L items, net of tax, resulting from cash flow hedge accounting

Particulars	(Amount in ₹ lakh)
Movements in cash flow hedging reserve	
Balance as at 01.04.2024	**8.31**
Add: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	22.40
Less: Amounts re-classified to profit or loss	-
Less: Deferred tax	-
As at 31.03.2025	**30.71**
Less: Changes in the fair value of effective portion of outstanding cash flow derivative (net of settlement)	420.54
Add: Amounts re-classified to profit or loss	-
Add: Deferred tax	-
As at 31.03.2026	**451.25**

Notes Forming part of the Financial Statements

50. 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, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	(1,688.000)	(1,203.00)
Adjustments in respect of current income tax of previous year	81.80	-26.63
Deferred tax:		
Relating to origination and reversal of temporary differences	82.10	(78.39)
Relating to origination and reversal of temporary differences through OCI	8.15	5.07
Income tax expense reported in the income statement	**(1,516)**	**(1,303)**

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, 2026	For the year ended March 31, 2025
Profit before tax	6,361.36	5,459.54
Income tax expense calculated at 25.17%	(1,601.15)	(1,384.47)
Effect of income that is exempt from taxation	-	-
Effect of expenses that are deductible in determining taxable profits	85.20	57.44
Total tax expense	**(1,515.95)**	**(1,302.95)**

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.

51. 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:

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year from continuing operations	4,813	2,112
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	77.90	34.19
Diluted earning per share	77.90	34.19

*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.

Notes Forming part of the Financial Statements

The following reflects the income and share data used in the basic and diluted EPS computation: (Contd.)

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(b) Value of imports calculated on CIF basis:				
Raw materials		7,690.09		4,327.31
Capital goods		32.67		175.41
Total		**7,722.75**		**4,502.72**
(c) Expenditure in foreign currency:				
Professional and consultation fees		-		-
Other matters		568.87		377.40
Total		**568.87**		**377.40**
(d) Details of consumption of imported and indigenous items:				
(i) Raw materials Consumed				
Indigenous	71.4%	19,189.20	75.9%	15,417.49
Imported	28.6%	7,695.66	24.1%	4,884.28
Total	**100.0%**	**26,884.86**	**100.0%**	**20,301.76**
(ii) Stores and spares Consumed				
Indigenous	100.0%	320.26	100.0%	290.72
Imported	-	-	0.0%	-
Total	**100.0%**	**320.26**	**100.0%**	**290.72**
(e) Earnings in foreign exchange:				
Export of goods calculated on FOB basis		35,419.34		26,492.47
Other (Insurance & Freight)		533.08		423.12
Total		**35,952.42**		**26,915.58**
(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		222.38		150.25
Later than one year but not later than five years		485.22		316.89
Later than five years		-		-
Rental expense relating to operating lease				
Minimum lease payments		222.38		150.25
Total rental expense relating to operating lease		**222.38**		**150.25**

Notes Forming part of the Financial Statements

52. SET OUT BELOW ARE THE CARRYING AMOUNTS OF RIGHTS OF USE ASSET RECOGNISED AND THE MOVEMENT DURING THE PERIOD

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	37.96	-
Additon during the year	-	61.15
Deletions/Adjustment during the year	-	-
Less: Depreciation expenses	(30.57)	(23.19)
Closing Balance	**7.39**	**37.96**

Set out below are the carrying amount of lease liabilities and movement during the period

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	38.71	-
Addition	-	59.34
Accretion of Interest	2.25	3.49
Less: Payments	(33.01)	(24.12)
Less: Lease Reversal	-	-
Closing Balance	7.95	38.71
Non-Current Liability	-	38.71
Current Liability	7.95	-

The following are amounts recognised in profit and loss account

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expenses of right of use assets	30.57	23.19
Interest expense of lease liability	2.25	3.49
Interest Income on unwinding of deposits	0.93	0.65
Expenses related to short term lease (included under other expenses)	-	-

Lease Liabilitites included in statement of Financial Position

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Payment of lease liabilites-principal	30.76	20.63
Payment of lease liabilites-interest	2.25	3.49

Contractual maturities of lease liabilities

(Amount in ₹ lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	7.95	-
Between 1 to 5 years	-	38.71
More than 5 years	-	-

Notes Forming part of the Financial Statements

53. TRADE RECEIVABLE AGEING

Outstanding for following periods from due date

(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, 2026						
i) Undisputed Trade receivables – considered good	13,051.40	24.11	12.01	-	-	13,087.52
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	13,051.40	**24.11**	**12.01**	**-**	**-**	**13,087.52**
Less: Allowance for doubtful debts	-	-	-	-	-	(12.01)
Net Trade Receivables	**-**	**-**	**-**	**-**	**-**	**13,075.51**
Year ended March 31, 2025						
i) Undisputed Trade receivables – considered good	8,284.25	97.19	51.12	-	-	8,432.56
ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	8,284.25	**97.19**	**51.12**	**-**	**-**	**8,432.56**
Less: Allowance for doubtful debts	-	-	-	-	-	-51.12
Net Trade Receivables	**-**	**-**	**-**	**-**	**-**	**8,381.44**

54. TRADE PAYABLE AGEING

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, 2026					
Trade payables					
i) Micro and Small Enterprise	1,684.67	-	-	-	1,684.67
ii) Others	4,573.10	52.49	27.20	122.65	4,775.43
iii) Disputed dues-Micro and Small Enterprise	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
	6,257.77	**52.49**	**27.20**	**122.65**	**6,460.10**

Notes Forming part of the Financial Statements

Outstanding for following periods from due date of payment (Contd.)

(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) Micro and Small Enterprise	1,405.08	-	-	-	1,405.08
ii) Others	3,649.49	29.59	124.79	-	3,803.87
iii) Disputed dues-Micro and Small Enterprise	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
	5,054.57	**29.59**	**124.79**	**-**	**5,208.95**

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, 2026	As at March 31, 2025
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	-	-

55. 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

The geographic information analyses the Group's revenues by the customer's country of domicile.In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

(Amount in ₹ lakh)

Geographical Distribution of Revenue	2025-26	2024-25
India	15,790.03	9,387.33
Europe	68.73	4,393.59
Asia Pacific	14,445.00	11,285.32
USA	15.02	478.75
Rest of the world	19,094.49	10,757.93
Total	**49,413.27**	**36,302.92**

Notes Forming part of the Financial Statements

56. 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.

57. 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.

58. 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	-	-

(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	-	-
Related Parties	-	-

59. 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-25	14,685.46	14,685.46	-	0%
May-25	15,437.08	15,437.08	-	0%
Jun-25	15,243.74	15,243.74	-	0%
Jul-25	15,973.30	15,973.30	-	0%
Aug-25	17,218.36	17,218.36	-	0%
Sep-25	18,327.80	18,327.80	-	0%
Oct-25	17,091.66	17,091.66	-	0%
Nov-25	18,577.33	18,577.33	-	0%

Notes Forming part of the Financial Statements

59. DISCLOSURE WITH RESPECT TO BORROWINGS FROM BANKS OR FINANCIAL INSTITUTIONS ON THE BASIS OF SECURITY OF CURRENT ASSETS (Contd.)

(Amount in ₹ lakh)

MONTH	Stocks and Receivables submitted to Bank	Stocks and Receivables as per books	Difference	Difference %
Dec-25	18,957.17	18,957.17	-	0%
Jan-26	20,277.18	20,277.18	-	0%
Feb-26	19,894.20	19,894.20	-	0%
Mar-26	20,152.96	20,152.96	-	0%

Stock statements and trade receivable details as at the end of the month are submitted to the bank within ten 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.

60. RELATIONSHIP WITH STRUCK OFF COMPANIES

(Amount in ₹ lakh)

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

61. CORPORATE SOCIAL RESPONSIBILITY

(Amount in ₹ lakh)

Particulars	For the year ended March 31, 2026
(a) amount required to be spent during the year	51.61
(b) amount of expenditure incurred	(41.50)
(c) shortfall/(excess) at the end of the year	10.11
(d) total of previous years shortfall	-
(e) reason for shortfall	Unspent amount was due ongoing projects where CSR is undertaken. The expenditure will be taken up in the current year. The unspent amount of CSR is transferred to a separate current account.
(f) nature of CSR activities	Education in rural areas, Water body restoration & waste disposal in nearby villages, support for Mental health, 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

Notes Forming part of the Financial Statements

62. 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 21, 2026, the Board of Directors of the Company have proposed a dividend of ₹ 1.75 per share in respect of the year ended March 31, 2026 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, 2026 through May 21, 2026; 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.

63. OTHER STATUTORY INFORMATION FOR FINANCIAL YEAR MARCH 31, 2026

a. 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.

b. The Group does not have any benami property, no proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. The Group has not traded or invested in Crypto Currency or Virtual Currency during the current or previous year. Derivative Transactions are applicable to the Group.

c. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

d. The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e. The Group has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

f. The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

g. The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

h. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

64. PENALTY & SANCTIONS

During the previous year 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 on February 14, 2025 which is within the prescribed period.

Notes Forming part of the Financial Statements

65. RATIO ANALYSIS

(Amount in ₹ lakh)

Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025	% of Variance	Numerator	Denominator	Remarks
Current Ratio	1.84	1.97	(7%)	Current Assets	Current Liabilities	NA since variance is less than 25%
Debt-Equity Ratio	0.37	0.27	(36%)	Total Debt	Total Equity	Increase is on account of increase in Term borrowings
Debt Service Coverage Ratio	0.03	0.01	206%	Profit after Tax + Finance Costs + Depreciation + Loss on sale of FA	Interest & Lease payments + Principal Repayments	Ratio has increased due to increase in borrowings which in turn has increased the repayments
Return on Equity Ratio	15.74%	7.75%	103%	Net Profit After Tax	Avg Share holders Equity = (Opening Share Holders Equity + Closing Share Holders Equity)/2	Due to higher sales & higher profits
Inventory turnover ratio	7.44	7.38	1%	Cost of Goods Sold	Average Inventories	NA since variance is less than 25%
Trade Receivables turnover ratio	4.62	4.21	10%	Sale of Products	Average Trade Receivables	NA since variance is less than 25%
Trade payables turnover ratio	4.54	3.86	18%	Total Purcahses	Average Trade Payables	NA since variance is less than 25%
Net capital turnover ratio	4.09	3.13	31%	Net Sales	Average Working Capital	Increase due to higher sales
Net profit ratio	9.74%	5.82%	67%	Net Profit After Tax	Net Sales	Increase in profit due to higher sales & improved margin
Return on Capital employed	14.96%	8.30%	80%	Earnings before interest and tax	Total Net Worth + Total Debt + Deferred Tax Liabilities	Increase in profit due to higher sales & improved margin. Further increase in company debt, leading to higher debt base
Return on investment	86.01%	(46.60%)	(285%)	Change in market value of equity share + Dividend	Market value of equity share as on Balance Sheet date	Price increase was very sharp in 2025-26 leading to very high return for investors. Return is lower in 2024-25 due to decrease in stock price

66. The previous years figures have been regrouped and rearranged whereever necessary.

The accompanying notes 1 to 67 are an integral part of the financial statements.

As per our report of even date attached

For **Manek & Associates**
Chartered Accountants
Firm Registration Number: 0126679W

Mittul B. Dalal
Partner
Membership Number: 172676

Place: Mumbai
Date: May 21, 2026

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

Rahul Nachane
Managing Director
DIN: 00223346

Rajesh Lawande
Whole-Time Director & CFO
DIN: 00327301

Shivam Gharat
Company Secretary
ACS: A56704

Place: Mumbai
Date: May 21, 2026

NGL FINE-CHEM LIMITED

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