

**NCLIL/SEC/2023-2024**

**26.05.2023**

<b>Bombay Stock Exchange Limited</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Floor.25,</b> <b>Dalal Street,MUMBAI – 400001.</b> <b>Tel No.022-22721234</b> <b>SCRIP CODE:502168</b>	<b>National Stock Exchange of India Limited</b> <b>Exchange Plaza,</b> <b>Bandra Kurla Complex,</b> <b>Bandra (E),MUMBAI – 400051</b> <b>Tel: 022-26598235</b> <b>SCRIP CODE: NCLIND</b>
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Dear Sir,

**Re: Outcome of Board Meeting dated 26<sup>th</sup> May, 2023**

We report the outcome of the Board Meeting held today as follows:

- 1) The statement of Audited stand alone and consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 was approved. Pursuant to Regulation 33 of the SEBI (LODR), 2015 please find attached the following.

1. Copy of the Audited Financial Results
2. Auditors' Reports
3. Statement of Assets and Liabilities for the period ended 31st March, 2023
4. Declaration in terms of Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

The results are also being published in the prescribed format under Regulation 47 of SEBI (LODR) 2015.

- 2) The Board recommended a final dividend of 15 % (Rs.1.50 per Share) in addition to the Interim dividend aggregating to 15% already paid. With this, if approved by the shareholders, the total dividend for the financial year 2022-23 will be 30%. ( Previous year 30%)

The meeting commenced at 10.45 AM and ended at 2.05 PM

This is for your kind information and records.

Yours faithfully,

for **NCL INDUSTRIES LIMITED**

ARUN KUMAR  
TADINADA

Digitally signed by ARUN KUMAR  
TADINADA  
Date: 2023.05.26 14:10:18 +05'30'

**T. ARUN KUMAR**  
**Vice President & Company Secretary**

Regd. & Corporate Office: 7th Floor, NCL Pearl, Near Rail Nilayam, S.D. Road, Secunderabad-500 026. Telangana, India,  
T : 91-40-30120000, 2980 7868/69, Fax: 91-40-2980 7871, E-mail: ncl@nclind.com | Website : www.nclind.com

NCL INDUSTRIES LTD

CIN: L31307G1979PLC003321

NCL Pearl, Near Rail Nilayam, SD Road, Secunderabad - 500026

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year Ended		Quarter ended		Year Ended			
		31-Mar-21 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-21 (Audited)	31-Mar-21 (Audited)	31-Mar-21 (Audited)	31-Mar-21 (Audited)	31-Mar-21 (Audited)		
1	Revenue from operations a) Net sales / income from operations Less: Inter Segment Transfers Total Revenue from operations 2 Other Income Total Income (1+2)	49,550.05 6,061.71 43,488.34 745.64	49,043.19 7,130.01 41,913.18 271.17	50,150.96 5,609.97 44,540.99 455.29	1,87,743.67 26,777.73 1,60,965.94 1,113.02	48,550.05 6,061.71 43,488.34 704.34	49,043.19 7,130.01 41,913.18 271.19	50,150.96 5,609.97 44,540.99 455.29	1,87,743.67 26,777.73 1,60,965.94 1,113.19	1,84,143.48 20,802.71 1,63,340.77 1,113.19	1,84,143.48 20,802.71 1,63,340.77 1,113.19
3	Expenses a) Cost of materials consumed b) Purchase of Stock in Trade c) Power d) Fuel e) Changes in inventories of finished goods, work-in-progress and stock-in-trade f) Employee benefits expense g) Depreciation and amortisation h) Finance costs i) Transport & Handling j) Inter Segment Transfers k) Other expenditure Total expenses	12,302.29 3,824.24 9,554.19	13,639.04 3,478.55 10,241.82	11,605.09 2,879.92 8,540.09	49,543.88 13,656.32 41,226.52	11,302.29 3,824.24 9,554.19	13,639.04 3,478.55 10,241.82	11,605.09 2,879.92 8,540.09	49,543.88 13,656.32 41,226.52	46,040.39 11,080.49 32,152.57	46,040.39 11,080.49 32,152.57
4	Share of Profit/(Loss) of an associate/ a joint Venture	1,598.85 1,597.80 1,296.64 586.28 8,168.32 (6,061.71) 8,550.13 41,517.03	(797.61) 1,483.88 1,216.37 707.44 8,060.27 (7,130.01) 1,590.63 38,537.62	2,161.90 1,324.12 1,316.37 595.89 7,683.55 (5,609.97) 11,835.03 42,122.00	(10.30) 6,008.05 4,848.68 2,620.63 30,163.70 (26,777.73) 32,314.92 1,53,594.87	1,598.85 1,600.18 1,324.70 586.28 8,060.27 (6,061.71) 8,574.57 41,571.90	(797.63) 1,486.27 1,276.92 707.44 8,060.27 (7,130.01) 7,600.23 36,562.93	2,161.90 1,326.93 1,169.98 595.89 7,683.55 (5,609.97) 11,874.11 42,227.50	(10.10) 6,017.55 4,916.78 2,470.46 30,163.70 (26,777.73) 32,364.74 1,53,722.29	5.40 5,681.55 4,667.98 2,470.46 29,471.17 (20,802.71) 39,073.41 1,49,790.72	5.40 5,681.55 4,667.98 2,470.46 29,471.17 (20,802.71) 39,073.41 1,49,790.72
5	Profit before tax (1 + 2 - 3)	2,720.94	3,646.73	2,874.29	9,294.50	2,620.78	3,668.70	2,702.21	9,123.50	14,604.04	14,604.04
6	Tax expense a) Current tax b) Deferred tax	652.31 986.54	770.01 882.96	870.48 271.01	2,368.03 2,326.75	693.31 986.54	770.01 882.96	870.48 271.01	2,368.03 2,326.75	4,182.25 986.77	4,182.25 986.77
7	Net profit for the period / year (4 - 5)	1,068.20	1,993.76	1,732.79	4,599.73	981.93	2,015.73	1,560.72	4,428.73	9,435.02	9,435.02
8	Other comprehensive income i) Re-measurement (Loss)/Gain on defined benefit plans ii) Income tax relating to items that will not be reclassified to profit or loss	(255.28) 88.21 (166.07)	- - -	(109.44) 38.24 (71.20)	(255.28) 89.21 (166.07)	(255.28) 89.21 (166.07)	(255.28) 89.21 (166.07)	(109.44) 38.24 (71.20)	(255.28) 89.21 (166.07)	(109.44) 38.24 (71.20)	(109.44) 38.24 (71.20)
9	Total other comprehensive income	88.21	(166.07)	(71.20)	(166.07)	(166.07)	(166.07)	(71.20)	(166.07)	(71.20)	(71.20)
10	Total Comprehensive Income (7 + 8)	916.02	1,993.76	1,661.60	4,433.65	815.86	2,035.73	1,489.52	4,262.65	9,363.83	9,363.83
11	Paid-up equity share capital (face value Rs. 10/- each) Other Equity	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised) - Basic (Rs.) - Diluted (Rs.)	2.04 2.04	4.41 4.41	3.67 3.67	9.81 9.81	1.78 1.78	5.04 5.04	3.29 3.29	9.40 9.40	20.69 20.69	20.69 20.69

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**Notes:**

1. The above Standalone and Consolidated Financial results were reviewed and recommended by the Audit committee, later approved by the Board of Directors of the company in their meeting held on 26th May, 2023. The Statutory auditors have conducted the Audit and have expressed their unmodified opinion on the financial statements.
2. The Standalone and Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules issued thereunder ("INDAS") and other accounting principles generally accepted in India and the guidelines issued by SEBI.
3. Consolidated Financial Results include the results of:
  - a) NCL Industries Limited
  - b) Terra Guiltierias Pvt Ltd (100% Subsidiary Company)
  - c) NCL Buildtek and NCL Industries (JV)
4. Figures for the previous period have been regrouped/ reclassified where ever necessary to conform to the current period's presentation for the standalone and Consolidated financial results.
5. Company has executed a Share Purchase Agreement dated 13th May, 2023 with Promoter group of Vishwamber Cements Limited and Vishwamber Cements Limited (VCL) for acquisition of 100% shareholding consisting of 77,67,480 equity shares of Rs. 10/- each in Vishwamber Cements Limited (VCL) for a total consideration of Rs. 36.24 crores. Upon acquisition of the above shares, Vishwamber Cements Limited becomes a wholly owned subsidiary of NCL Industries Ltd (NCL).
6. Figures of the last quarters for the financial years 2022-23 and 2021-22 are the balancing figures between the audited figures for the full financial year and the unaudited published figures for the nine months periods ended on 31.12.2022 and 31.12.2021.
7. The Board has recommended a final Dividend of Rs. 3.00 per share including interim dividend of Rs. 1.50 per share paid earlier. If approved by the Shareholders, the final dividend payout will be Rs. 679 Lakhs.

Place : HYDERABAD  
Date : 26.05.2023



On behalf of the Board of Directors  
For NCL INDUSTRIES LTD

*Dyot*  
D. GALLIAN  
MANAGING DIRECTOR



**NCL Industries Limited**  
**Balance Sheet as at March 31, 2023**

Particulars	Standalone		Consolidated	
	As at Mar 31, 2023	As at March 31, 2022	As at Mar 31, 2023	As at March 31, 2022
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	98,556.49	77,347.80	1,00,597.26	80,156.15
(b) Capital work-in-progress	2,825.27	17,099.63	2,825.27	17,126.98
(c) Investment Property				
(d) Other intangible assets				
<b>(e) Financial Assets</b>				
(i) Investments	3,546.02	5,021.72	546.02	2,021.72
(ii) Trade Receivables				
(iii) Loans				
(iv) Other Financial Assets	5,008.84	1,971.27	5,012.95	2,111.68
(f) Deferred tax Assets (net)				
(g) Other non-current Assets	446.77	442.94	446.77	442.94
<b>Current Assets</b>				
(a) Inventories	14,960.77	12,885.73	14,960.77	12,885.73
<b>(b) Financial Assets</b>				
(i) Investments				
(ii) Trade Receivables	15,548.43	17,083.47	15,548.43	17,083.47
(iii) Cash & Cash Equivalents	2,630.04	191.72	3,120.42	196.70
(iv) Bank Balances other than (iii) above	902.99	875.01	902.99	875.01
(v) Loans	600.00	2,030.00	600.00	2,030.00
(vi) Other Financial Assets	143.50	420.93	278.32	420.93
(c) Current Tax Assets				
(d) Other Current Assets	7,023.71	11,786.07	7,168.87	11,702.50
<b>Total</b>	<b>1,52,192.83</b>	<b>1,47,156.29</b>	<b>1,52,008.09</b>	<b>1,47,053.81</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	4,523.28	4,523.28	4,523.28	4,523.28
(b) Other Equity	72,960.43	69,883.76	72,463.05	69,560.37
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	20,753.55	21,265.59	20,753.55	21,265.59
(ii) Trade Payables				
(iii) Other Financial Liabilities	8,318.71	6,831.07	8,318.71	6,859.99
(b) Provisions	739.23	348.77	670.60	348.77
(c) Deferred Tax Liabilities (Net)	11,506.18	9,179.43	11,506.18	9,179.43
(d) Other non-current liabilities	610.22	585.22	610.22	585.22
<b>Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	8,479.19	12,271.87	8,479.19	12,271.87
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	118.22	56.38	129.26	56.38
b) Total outstanding dues of Creditors other than micro and small enterprises	8,837.26	7,061.93	8,837.21	7,071.37
(iii) Other Financial Liabilities	8,135.79	7,201.31	8,228.09	7,211.29
(b) Provisions	243.42	229.26	243.42	230.10
(c) Current Tax Liabilities (Net)	179.39	1,973.41	179.40	1,973.42
(d) Other current liabilities	6,787.95	5,745.01	7,065.92	5,916.72
<b>Total Equity and Liabilities</b>	<b>1,52,192.83</b>	<b>1,47,156.29</b>	<b>1,52,008.09</b>	<b>1,47,053.81</b>



**NCL Industries Limited**  
**Cash Flow Statement For The Year Ended March 31, 2023**

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022	For the year ended Mar 31, 2023	For the year ended Mar 31, 2022
<b>Cash flow from operating activities</b>				
Profit before income tax from				
Continuing operations	9,039.22	14,873.41	8,865.23	14,553.78
Discontinued operations	-	-	-	-
<b>Profit before income tax including discontinued operations</b>	<b>9,039.22</b>	<b>14,873.41</b>	<b>8,865.23</b>	<b>14,553.78</b>
Adjustments for				
Depreciation and amortisation expense	4,848.68	4,451.65	4,916.78	4,667.98
Finance costs	2,620.63	2,420.46	2,620.63	2,420.46
Adjustments for Trade and other Payables	-	-	-	-
	<b>16,508.53</b>	<b>21,745.52</b>	<b>16,402.64</b>	<b>21,642.22</b>
<b>Change in operating assets and liabilities, net of effects from</b>				
(Increase) / Decrease in trade receivables	1,535.04	(1,008.94)	1,535.04	(1,008.94)
(Increase) / Decrease in inventories	(2,075.04)	(2,373.27)	(2,075.04)	(2,373.27)
Increase / (Decrease) in trade payables	1,837.17	(190.15)	1,838.72	(216.75)
(Increase) / Decrease in other financial assets	(1,330.14)	(1,998.90)	(1,328.66)	(2,135.20)
(Increase) / Decrease in other non-current assets	(3.83)	(78.32)	(3.83)	(78.32)
(Increase) / Decrease in other current assets	4,905.28	(8,140.99)	4,676.53	(8,058.37)
Increase / (Decrease) in provisions	14.16	26.29	13.32	25.53
Increase / (Decrease) in employee benefit obligations	390.46	21.44	321.83	20.44
Increase / (Decrease) in other current liabilities	1,042.94	(257.66)	1,149.19	(82.48)
Increase / (Decrease) in financial liabilities	934.48	3,934.40	1,016.80	776.85
Increase / (Decrease) in Other financial liabilities non current	1,487.64	3,440.84	1,458.72	3,469.76
Increase / (Decrease) in other non current liabilities	25.00	20.00	25.00	20.00
<b>Cash generated from operations</b>	<b>25,271.69</b>	<b>15,140.26</b>	<b>25,030.26</b>	<b>12,001.47</b>
Income taxes paid	4,215.75	4,528.82	4,215.75	4,528.82
<b>Net cash inflow from operating activities</b>	<b>21,055.94</b>	<b>10,611.44</b>	<b>20,814.51</b>	<b>7,472.66</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(10,338.48)	(13,977.38)	(10,311.13)	(14,004.98)
Proceeds from sale of property, plant and equipment	31.17	76.77	730.65	76.77
<b>Net cash outflow from investing activities</b>	<b>(10,307.31)</b>	<b>(13,900.61)</b>	<b>(9,580.48)</b>	<b>(13,928.21)</b>
<b>Cash flows from financing activities</b>				
Repayment of non current borrowings	(512.04)	998.21	(512.04)	998.21
Proceeds/repayments from current borrowings	(3,792.68)	754.24	(3,792.68)	3,913.89
Interest paid	(2,620.63)	(2,404.66)	(2,620.63)	(2,404.66)
Dividends paid to Company's share holders	(1,356.98)	(1,809.30)	(1,356.98)	(1,809.30)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(8,282.33)</b>	<b>(2,461.51)</b>	<b>(8,282.33)</b>	<b>698.14</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,466.30</b>	<b>(5,750.68)</b>	<b>2,951.70</b>	<b>(5,757.41)</b>
Cash and cash equivalents at the beginning of the financial year	1,066.73	6,817.41	1,071.71	6,829.12
<b>Cash and cash equivalents at end of the period</b>	<b>3,533.03</b>	<b>1,066.73</b>	<b>4,023.41</b>	<b>1,071.71</b>



Standalone Segment-wise Revenue, Results and Assets and Liabilities

	Quarter Ended			Year Ended	
	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>1 Segment Revenue</b>					
a) Cement Division	51,066.99	51,534.05	52,218.79	1,95,942.30	1,94,255.36
b) Boards Division	5,307.37	4,866.74	4,956.37	20,035.75	15,783.79
c) Prefab Division	-	-	-	-	-
c) Energy Division	61.63	352.08	125.48	785.63	749.33
d) Ready Mix Concrete Division	3,363.91	3,055.32	2,975.78	11,104.12	11,994.85
e) Doors	1,085.99	918.14	817.89	3,357.20	2,612.07
f) Unallocated	-	-	-	-	-
<b>TOTAL</b>	<b>60,885.89</b>	<b>60,726.34</b>	<b>61,094.32</b>	<b>2,31,224.99</b>	<b>2,25,395.40</b>
Less: Inter Segment Revenue	6,061.71	7,130.01	5,609.97	26,777.73	20,802.71
Less: Taxes & Duties	11,335.84	11,683.15	10,943.36	43,481.32	41,251.92
<b>Net Sales from Operations</b>	<b>43,488.34</b>	<b>41,913.18</b>	<b>44,540.99</b>	<b>1,60,965.95</b>	<b>1,63,340.77</b>
<b>2 Segment Results:</b>					
<b>Profit before Interest &amp; Tax</b>					
a) Cement Division	2,619.26	3,621.87	2,656.78	9,558.59	16,527.78
b) Boards Division	596.95	410.75	625.31	2,128.31	1,224.85
c) Prefab Division	-	-	-	-	-
c) Energy Division	(31.02)	263.22	46.75	420.00	353.83
d) Ready Mix Concrete Division	49.81	22.31	52.76	(100.64)	81.70
e) Doors	(68.12)	(86.92)	(189.77)	(540.21)	(1,063.20)
f) Unallocated	140.33	122.95	278.35	449.08	278.35
<b>TOTAL</b>	<b>3,307.23</b>	<b>4,354.17</b>	<b>3,470.18</b>	<b>11,915.13</b>	<b>17,403.32</b>
Less: Interest	586.28	707.44	595.89	2,620.63	2,420.46
<b>TOTAL PROFIT BEFORE TAX</b>	<b>2,720.94</b>	<b>3,646.73</b>	<b>2,874.29</b>	<b>9,294.50</b>	<b>14,982.86</b>
<b>3 Segment Assets</b>					
a) Cement Division	1,00,283.92	1,08,299.98	97,290.97	1,00,283.92	97,290.97
b) Boards Division	13,741.57	13,658.15	13,639.61	13,741.57	13,639.61
c) Prefab Division	-	-	-	-	-
c) Energy Division	2,644.62	2,692.43	2,733.87	2,644.62	2,733.87
d) Ready Mix Concrete Division	4,813.57	4,763.59	4,406.64	4,813.57	4,406.64
e) Doors	9,408.76	8,988.25	8,288.78	9,408.76	8,288.78
f) Unallocated	21,302.93	18,348.79	20,811.11	21,302.93	20,811.11
<b>TOTAL</b>	<b>1,52,195.38</b>	<b>1,56,751.17</b>	<b>1,47,170.98</b>	<b>1,52,195.38</b>	<b>1,47,170.98</b>
<b>4 Segment Liabilities</b>					
a) Cement Division	40,825.15	39,434.76	38,386.65	40,825.15	38,386.65
b) Boards Division	2,603.74	2,035.91	2,525.09	2,603.74	2,525.09
c) Energy Division	74.50	69.23	48.42	74.50	48.42
d) Ready Mix Concrete Division	1,701.03	1,644.47	1,489.59	1,701.03	1,489.59
e) Doors	536.56	608.47	350.53	536.56	350.53
f) Unallocated	1,06,454.40	1,12,958.35	1,04,370.70	1,06,454.40	1,04,370.70
<b>TOTAL</b>	<b>1,52,195.38</b>	<b>1,56,751.17</b>	<b>1,47,170.98</b>	<b>1,52,195.38</b>	<b>1,47,170.98</b>

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Consolidated Segment-wise Revenue, Results and Assets and Liabilities

Rs. Lakhs

	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment Revenue</b>					
a) Cement Division	51,066.99	51,534.05	52,218.79	1,95,942.30	1,94,255.36
b) Boards Division	5,307.37	4,866.74	4,956.37	20,035.75	15,783.79
c) Prefab Division	-	-	-	-	-
c) Energy Division	61.63	352.08	125.48	785.63	749.33
d) Ready Mix Concrete Division	3,363.91	3,055.32	2,975.78	11,104.12	11,994.85
e) Doors	1,085.99	918.14	817.89	3,357.20	2,612.07
f) Unallocable income (net of expenses)	-	-	-	-	-
<b>TOTAL</b>	<b>60,885.89</b>	<b>60,726.34</b>	<b>61,094.32</b>	<b>2,31,224.99</b>	<b>2,25,395.40</b>
Less: Inter Segment Revenue	6,061.71	7,130.01	5,609.97	26,777.73	20,802.71
Less: Taxes & Duties	11,335.84	11,683.15	10,943.36	43,481.32	41,251.92
<b>Net Sales from Operations</b>	<b>43,488.34</b>	<b>41,913.18</b>	<b>44,540.99</b>	<b>1,60,965.95</b>	<b>1,63,340.77</b>
<b>2 Segment Results:</b>					
<b>Profit before Interest &amp; Tax</b>					
a) Cement Division	2,619.26	3,744.83	2,656.78	9,558.60	16,527.78
b) Boards Division	596.95	410.75	625.31	2,128.31	1,224.85
c) Energy Division	(31.02)	263.22	46.75	420.00	353.83
d) Ready Mix Concrete Division	49.81	22.31	52.76	(100.64)	81.69
e) Doors	(68.12)	(86.92)	(189.77)	(540.21)	(1,063.20)
f) Unallocated	40.16	21.96	106.27	278.07	(100.45)
<b>TOTAL</b>	<b>3,207.06</b>	<b>4,376.14</b>	<b>3,298.11</b>	<b>11,744.13</b>	<b>17,024.50</b>
Less: Interest	586.28	707.44	595.89	2,620.63	2,420.46
<b>TOTAL PROFIT BEFORE TAX</b>	<b>2,620.78</b>	<b>3,668.70</b>	<b>2,702.21</b>	<b>9,123.50</b>	<b>14,604.04</b>
<b>3 Segment Assets</b>					
a) Cement Division	1,00,283.92	1,08,299.98	97,276.28	1,00,283.92	97,276.28
b) Boards Division	13,741.57	13,658.15	13,639.61	13,741.57	13,639.61
c) Prefab Division	-	-	-	-	-
c) Energy Division	2,644.62	2,692.43	2,733.87	2,644.62	2,733.87
d) Ready Mix Concrete Division	4,813.57	4,763.59	4,406.64	4,813.57	4,406.64
e) Doors	9,408.76	8,988.25	8,288.78	9,408.76	8,288.78
f) Unallocated	21,118.19	18,843.73	20,708.64	21,118.19	20,708.64
<b>TOTAL</b>	<b>1,52,010.64</b>	<b>1,57,246.11</b>	<b>1,47,053.81</b>	<b>1,52,010.64</b>	<b>1,47,053.81</b>
<b>4 Segment Liabilities</b>					
a) Cement Division	40,825.15	39,434.76	38,386.65	40,825.15	38,386.65
b) Boards Division	2,603.74	2,035.91	2,525.09	2,603.74	2,525.09
c) Energy Division	74.50	69.23	48.42	74.50	48.42
d) Ready Mix Concrete Division	1,701.03	1,644.47	1,489.59	1,701.03	1,489.59
e) Doors	536.56	608.47	350.53	536.56	350.53
f) Unallocated	1,06,269.66	1,13,453.29	1,04,253.54	1,06,269.66	1,04,253.54
<b>TOTAL</b>	<b>1,52,010.64</b>	<b>1,57,246.11</b>	<b>1,47,053.81</b>	<b>1,52,010.64</b>	<b>1,47,053.81</b>

Note:

- Operating Segment is a business activity whose operating results are regularly reviewed by Chief operating Decision maker to make decisions about resource allocation and performance measurement.
- Segment information for previous periods are regrouped wherever necessary.

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**NCLIL/SEC/2023-2024**

**26.05.2023**

<b>Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Floor.25, Dalal Street MUMBAI – 400001. Tel No.022-22721234 SCRIP CODE:502168</b>	<b>National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI – 400051 Tel: 022-26598235 SCRIP CODE: NCLIND</b>
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Dear Sir,

## DECLARATION

### Pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015

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In terms of Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 we hereby declare and confirm that Statutory Auditors of the company issued Audit Reports with unmodified opinions on the standalone and consolidated financial results for the quarter and financial year ended 31<sup>st</sup> March, 2023.

for **NCL INDUSTRIES LIMITED**

GURUNADHA PRASAD GNANA VENKATA SATYA NIMMAGADDA  
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**NGVSG PRASAD**

**Executive Director & CFO**

Regd. & Corporate Office: 7th Floor, NCL Pearl, Near Rail Nilayam, S.D. Road, Secunderabad-500 026. Telangana, India,  
T : 91-40-30120000, 2980 7868/69, Fax: 91-40-2980 7871, E-mail: ncl@nclind.com | Website : www.nclind.com



**Independent Auditors' Report on Standalone Annual Financial Results of NCL Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
NCL Industries Limited**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying Standalone Financial Results of **NCL Industries Limited** ("the Company"), for the Quarter and year ended 31st March, 2023, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2023.

**Management's Responsibility for the Standalone Financial Results**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, The Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error; design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by The Management and Board of Directors
- Conclude on the appropriateness of The Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### Other Matters

1. Attention is drawn to the fact that the figures for the quarter and year ended 31<sup>st</sup> March 2022, are based on the previously issued standalone financial results and annual standalone financial statements that were audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified opinion thereon.
2. The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
3. Share of Profit /Loss from the Company's investment in operations of the Joint Venture (Partnership between NCL Industries Limited & NCL Buildtek Limited) is included in the Standalone Financial Results/ Statements under Other Income. The financial statements, other financial information of the said Joint Venture have not been audited by us or any other auditor and have been furnished to us by the Management. Our opinion, in so far as it relates to amounts and disclosures included in respect of the Joint Venture, is based solely on such unaudited financial statements and other unaudited financial information.

Our opinion is not modified in respect of the above matters.

For **M. Bhaskara Rao & Co**  
Chartered Accountants

Firm Registration No:000459S

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**D Bapu Raghavendra**  
Partner

Membership No:213274

UDIN: **23213274BGQBSN8594**

Place: Hyderabad

Date: May 26, 2023

**Independent Auditors' Report on Consolidated Quarterly and year to date Financial Results of NCL Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
NCL Industries Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Consolidated Financial Results of NCL Industries Limited (the Holding Company) and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the Quarter and year ended 31 March, 2023, ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of Wholly Owned Subsidiary, the said Statement:
  - (i) Includes results of NCL Industries Limited (Company) and Tern Distilleries Private Limited (Wholly Owned Subsidiary)
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated net profit and other Comprehensive Income and other financial information of the Company and its Wholly Owned Subsidiary for the quarter and year ended 31<sup>st</sup> March, 2023.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Company and its Subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial results 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 obtained by us along with the consideration of audit reports of the other auditors referred to in subparagraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial results for the Quarter and Year ended 31<sup>st</sup> March 2023

**Management's Responsibility for the Consolidated Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the financial position, financial performance, consolidated net loss, other comprehensive income, changes in equity and cash flows of the Company and its Subsidiary in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the Company and its Subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Management and the respective Boards of Directors of the Company and its Subsidiary are responsible for assessing the each of the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Company and its Subsidiary are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error; design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Management and Board of Directors.
- Conclude on the appropriateness of The Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its Subsidiary'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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) We did not audit, the annual financial results and other financial information of the subsidiary of the Company, included in this Statement whose annual financial results reflect total assets of Rs.2815.26 Lakhs as at 31<sup>st</sup> March 2023, total revenues of Rs. Nil Lakhs and net cash flows amounting to Rs.130.39 Lakhs for the year ended 31<sup>st</sup> March 2023 as considered in the consolidated financial results/ statements. These financial results of the subsidiary have been audited by the other auditor, whose report has been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) Attention is drawn to the fact that the figures for the quarter and year ended 31<sup>st</sup> March 2022, are based on the previously issued consolidated financial results and annual Consolidated financial

statements that were audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified opinion thereon.

- c) The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- d) Share of Profit /Loss from the Company's investment in operations of the Joint Venture (Partnership between NCL Industries Limited & NCL Buildtek Limited) is included in these Financial Results/ under Other Income. The financial statements, other financial information of the said Joint Venture have not been audited by us or any other auditor and have been furnished to us by the Management. Our opinion, in so far as it relates to amounts and disclosures included in respect of the Joint Venture, is based solely on such unaudited financial statements and other unaudited financial information

*for M. Bhaskara Rao & Co*  
*Chartered Accountants*

Firm Registration No:000459S

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**D Bapu Raghavendra**  
Partner

Membership No:213274  
UDIN: **23213274BGQBSO8943**

Hyderabad, May 26, 2023

