

NCLIL/SEC/2022-2023

30.05.2022

**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Floor.25, Dalal Street  
MUMBAI – 400001.  
Tel No.022-22721234

**National Stock Exchange  
of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E), MUMBAI - 400051

Dear Sir,

**Re: Outcome of Board Meeting dated 30<sup>th</sup> May, 2022**

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, 2022 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, 2022
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 2021-22 will be 30%. (Previous year 40%)
- 3) The Board has named Mr. K Gautam, Joint Managing Director as Managing Director designate to be appointed for a period of five years w.e.f 1<sup>st</sup> October 2022 as recommended by Nomination & Remuneration Committee.

The Board also approved the proposal for appointment of Mr.K. Ravi as Executive Vice Chairman for a period of Five Years w.e.f from 1<sup>st</sup> October, 2022.

Both the above appointments are subject to the approval of Shareholders at the ensuing Annual general Meeting

Regd. & Corporate Office: 7th Floor, NCL Pearl, Near Rail Nilayam, S.D. Road, Secunderabad-500 026. Telangana, India.  
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The meeting commenced at 11.30 AM and ended at 4.05 PM

This is for your kind information and records.

Yours faithfully,  
for **NCL INDUSTRIES LIMITED**

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



**STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-21 (Audited)
<b>1</b>	<b>Revenue from operations</b>								
	a) Net sales / income from operations	50,150.96	42,574.37	45,018.81	1,56,847.13	50,150.96	42,574.37	45,018.81	1,56,847.13
	Less: Inter Segment Transfers	5,609.97	5,615.65	4,499.15	20,802.71	5,609.97	5,615.65	4,499.15	20,802.71
	<b>Total Revenue from operations</b>	<b>44,540.99</b>	<b>36,958.72</b>	<b>40,519.66</b>	<b>1,38,368.09</b>	<b>44,540.99</b>	<b>36,958.72</b>	<b>40,519.66</b>	<b>1,38,368.09</b>
	Other income	455.29	237.20	319.87	1,113.02	455.29	237.20	452.14	1,113.19
<b>2</b>	<b>Total income (1+2)</b>	<b>44,996.28</b>	<b>37,195.92</b>	<b>40,839.52</b>	<b>1,39,026.76</b>	<b>44,996.28</b>	<b>37,195.92</b>	<b>40,971.80</b>	<b>1,39,159.03</b>
<b>3</b>	<b>Expenses</b>								
	a) Cost of materials consumed	11,605.09	10,993.51	12,195.53	46,040.39	11,605.09	10,993.51	12,195.53	46,040.39
	b) Purchase of Stock in Trade	2,879.92	2,546.08	3,546.96	11,080.49	2,879.92	2,546.08	3,546.96	11,080.49
	c) Power	8,540.09	10,762.84	5,524.33	32,152.57	8,540.09	10,762.84	5,524.33	32,152.57
	d) Fuel								
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,161.90	(1,441.59)	(80.26)	5.40	2,161.90	(1,441.59)	(80.26)	5.40
	f) Employee benefits expense	1,324.12	1,490.13	1,364.81	5,669.16	1,326.93	1,492.95	1,377.12	5,681.55
	g) Depreciation and amortisation	1,116.37	1,113.16	1,036.27	4,451.65	1,169.98	1,167.40	1,372.08	4,667.98
	h) Finance costs	595.89	635.93	405.42	2,420.46	595.89	635.93	438.18	2,420.46
	i) Transport & Handling	7,683.55	6,577.63	7,519.33	29,471.17	7,683.55	6,577.63	7,519.33	29,471.17
	j) Inter Segment Transfers	(5,609.97)	(5,615.65)	(4,499.15)	(20,802.71)	(5,609.97)	(5,615.65)	(4,499.15)	(20,802.71)
	k) Other expenditure	11,825.03	7,983.60	8,348.67	38,982.35	11,874.11	7,997.12	8,423.39	39,073.41
	<b>Total expenses</b>	<b>42,122.00</b>	<b>35,045.65</b>	<b>35,361.91</b>	<b>1,49,470.93</b>	<b>42,227.50</b>	<b>35,116.23</b>	<b>35,817.51</b>	<b>1,49,790.72</b>
<b>4</b>	Share of Profit/(Loss) of an associate/ a Joint Venture	-	-	-	-	(66.58)	7.38	-	(59.19)
<b>5</b>	<b>Profit before tax (1 + 2 - 3)</b>	<b>2,874.29</b>	<b>2,150.27</b>	<b>5,477.62</b>	<b>14,982.86</b>	<b>2,702.21</b>	<b>2,087.08</b>	<b>5,154.29</b>	<b>14,604.04</b>
<b>6</b>	Tax expense								
	a) Current tax	870.48	276.24	1,353.93	4,182.25	870.48	276.24	1,353.93	4,182.25
	b) Mat Credit Entitlement	271.01	357.88	899.84	986.77	271.01	357.88	899.84	986.77
	c) Deferred tax								
<b>7</b>	<b>Net profit for the period / year (4 - 5)</b>	<b>1,732.79</b>	<b>1,516.15</b>	<b>3,223.85</b>	<b>9,813.83</b>	<b>1,560.72</b>	<b>1,452.96</b>	<b>2,900.52</b>	<b>9,435.02</b>
<b>8</b>	Other comprehensive income								
	(i) Remeasurement (Loss)/Gain on defined benefit plans	(109.44)	-	(149.90)	(109.44)	(109.44)	-	(149.90)	(109.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	38.24	-	52.38	38.24	38.24	-	52.38	38.24
	<b>Total other comprehensive income</b>	<b>(71.20)</b>	<b>(71.20)</b>	<b>(97.52)</b>	<b>(71.20)</b>	<b>(71.20)</b>	<b>(71.20)</b>	<b>(97.52)</b>	<b>(71.20)</b>
<b>9</b>	<b>Total Comprehensive income (6 + 7)</b>	<b>1,661.60</b>	<b>1,516.15</b>	<b>3,126.33</b>	<b>9,742.64</b>	<b>1,489.52</b>	<b>1,452.96</b>	<b>2,803.01</b>	<b>9,363.83</b>
<b>10</b>	Paid-up equity share capital (face value Rs. 10/- each)	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28
<b>11</b>	Other Equity	-	-	-	61,950.43	-	-	-	61,950.43
<b>12</b>	<b>Earnings per equity share (face value Rs. 10/- each) (Not Annualised)</b>								
	- Basic	3.67	3.35	6.91	21.54	3.29	3.21	6.91	20.69
	- Diluted	3.67	3.35	6.91	21.54	3.29	3.21	6.91	20.69



Standalone Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Segment Revenue</b>					
a) Cement Division	52,218.79	43,790.49	46,060.78	1,94,255.36	1,68,139.14
b) Boards Division	4,956.37	4,358.06	4,724.53	15,783.79	13,181.27
c) Prefab Division	-	-	-	-	-
d) Energy Division	125.48	315.32	134.72	749.33	769.44
e) Ready Mix Concrete Division	2,975.78	2,830.28	3,793.06	11,994.85	10,138.75
f) Doors	817.89	675.14	396.47	2,612.07	1,172.23
g) Unallocated	-	-	-	-	-
<b>TOTAL</b>	<b>61,094.32</b>	<b>51,969.29</b>	<b>55,109.57</b>	<b>2,25,395.40</b>	<b>1,93,400.84</b>
Less : Inter Segment Revenue	5,609.97	5,615.65	4,499.15	20,802.71	18,479.04
Less : Taxes & Duties	10,943.36	9,394.91	10,090.76	41,251.92	36,553.73
<b>Net Sales from Operations</b>	<b>44,540.99</b>	<b>36,958.73</b>	<b>40,519.66</b>	<b>1,63,340.77</b>	<b>1,38,368.07</b>
<b>2 Segment Results:</b>					
<b>Profit before Interest &amp; Tax</b>					
a) Cement Division	2,935.13	2,735.87	5,186.29	16,806.13	24,097.28
b) Boards Division	625.31	242.22	650.17	1,224.86	973.34
c) Prefab Division	-	-	-	-	-
d) Energy Division	46.75	184.01	39.50	353.83	405.16
e) Ready Mix Concrete Division	52.76	(29.69)	264.88	81.70	551.49
f) Doors	(189.77)	(346.21)	(257.77)	(1,063.20)	(1,201.88)
g) Unallocated	-	-	-	-	-
<b>TOTAL</b>	<b>3,470.18</b>	<b>2,786.21</b>	<b>5,883.06</b>	<b>17,403.32</b>	<b>24,825.40</b>
Less: Interest	595.89	635.93	405.41	2,420.46	2,047.47
<b>TOTAL PROFIT BEFORE TAX</b>	<b>2,874.29</b>	<b>2,150.27</b>	<b>5,477.65</b>	<b>14,982.86</b>	<b>22,777.93</b>
<b>3 Segment Assets</b>					
a) Cement Division	97,276.28	96,714.23	79,423.81	97,276.28	79,423.81
b) Boards Division	13,639.61	13,332.66	12,603.79	13,639.61	12,603.79
c) Prefab Division	8.53	80.81	80.81	8.53	80.81
d) Energy Division	2,733.87	2,848.63	2,983.91	2,733.87	2,983.91
e) Ready Mix Concrete Division	4,406.64	4,662.10	4,089.24	4,406.64	4,089.24
f) Doors	8,288.78	8,240.10	7,417.58	8,288.78	7,417.58
g) Unallocated	20,802.58	19,661.92	23,258.46	20,802.58	23,258.46
<b>TOTAL</b>	<b>1,47,156.29</b>	<b>1,45,540.45</b>	<b>1,29,857.59</b>	<b>1,47,156.29</b>	<b>1,29,857.59</b>
<b>4 Segment Liabilities</b>					
a) Cement Division	38,386.65	35,034.37	34,027.23	38,386.65	34,027.23
b) Boards Division	2,525.09	2,367.46	2,120.71	2,525.09	2,120.71
c) Prefab Division	24.69	24.69	24.69	24.69	24.69
d) Energy Division	48.42	47.57	53.52	48.42	53.52
e) Ready Mix Concrete Division	1,489.59	1,528.61	1,549.27	1,489.59	1,549.27
f) Doors	350.53	405.94	568.83	350.53	568.83
g) Unallocated	1,04,331.32	1,06,131.80	91,513.33	1,04,331.32	91,513.33
<b>TOTAL</b>	<b>1,47,156.29</b>	<b>1,45,540.45</b>	<b>1,29,857.59</b>	<b>1,47,156.29</b>	<b>1,29,857.59</b>



Segment-wise Revenue, Results and Assets and Liabilities

	Quarter Ended			Year Ended	
	31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
<b>1 Segment Revenue</b>					
a) Cement Division	52,218.79	43,790.49	46,060.78	1,94,255.36	1,68,139.14
b) Boards Division	4,956.37	4,358.06	4,724.53	15,783.79	13,181.29
c) Prefab Division	-	-	-	-	-
d) Energy Division	125.48	315.32	134.72	749.33	769.44
e) Ready Mix Concrete Division	2,975.78	2,830.28	3,793.06	11,994.85	10,138.75
f) Doors	817.89	675.14	396.47	2,612.07	1,172.23
g) Unallocable Income (net of expenses)	-	-	-	-	-
<b>TOTAL</b>	<b>61,094.32</b>	<b>51,969.29</b>	<b>55,109.57</b>	<b>2,25,395.40</b>	<b>1,93,400.86</b>
Less : Inter Segment Revenue	5,609.97	5,615.65	4,499.15	20,802.71	18,479.04
Less : Taxes & Duties	10,943.36	9,394.91	10,090.76	41,251.92	36,553.73
<b>Net Sales from Operations</b>	<b>44,540.99</b>	<b>36,958.73</b>	<b>40,519.66</b>	<b>1,63,340.77</b>	<b>1,38,368.09</b>
<b>2 Segment Results:</b>					
<b>Profit before Interest &amp; Tax</b>					
a) Cement Division	2,935.13	2,735.87	5,186.29	16,806.13	24,097.28
b) Boards Division	625.31	242.22	650.15	1,224.85	973.34
c) Prefab Division	-	-	-	-	-
d) Energy Division	46.75	184.01	39.50	353.83	405.16
e) Ready Mix Concrete Division	52.76	(29.69)	264.88	81.70	551.49
f) Doors	(189.77)	(346.21)	(257.77)	(1,063.20)	(1,201.88)
g) Unallocated	(172.08)	(63.20)	(290.59)	(378.80)	(291.00)
<b>TOTAL</b>	<b>3,298.11</b>	<b>2,723.01</b>	<b>5,592.45</b>	<b>17,024.50</b>	<b>24,534.40</b>
Less: Interest	595.89	635.93	438.16	2,420.46	2,080.23
<b>TOTAL PROFIT BEFORE TAX</b>	<b>2,702.21</b>	<b>2,087.08</b>	<b>5,154.29</b>	<b>14,604.04</b>	<b>22,454.16</b>
<b>3 Segment Assets</b>					
a) Cement Division	97,276.28	96,714.23	79,423.81	97,276.28	79,423.81
b) Boards Division	13,639.61	13,332.66	12,603.79	13,639.61	12,603.79
c) Prefab Division	8.53	80.81	80.81	8.53	80.81
d) Energy Division	2,733.87	2,848.63	2,983.91	2,733.87	2,983.91
e) Ready Mix Concrete Division	4,406.64	4,662.10	4,089.24	4,406.64	4,089.24
f) Doors	8,288.78	8,240.10	7,417.58	8,288.78	7,417.58
g) Unallocated	20,700.10	19,687.28	23,240.61	20,700.10	23,240.61
<b>TOTAL</b>	<b>1,47,053.81</b>	<b>1,45,565.81</b>	<b>1,29,839.74</b>	<b>1,47,053.81</b>	<b>1,29,839.74</b>
<b>4 Segment Liabilities</b>					
a) Cement Division	38,386.65	35,034.37	34,027.23	38,386.65	34,027.23
b) Boards Division	2,525.09	2,367.46	2,120.71	2,525.09	2,120.71
c) Prefab Division	24.69	24.69	24.69	24.69	24.69
d) Energy Division	48.42	47.57	53.52	48.42	53.52
e) Ready Mix Concrete Division	1,489.59	1,528.61	1,549.27	1,489.59	1,549.27
f) Doors	350.53	405.94	568.83	350.53	568.83
g) Unallocated	1,04,228.85	1,06,157.16	91,495.48	1,04,228.85	91,495.48
<b>TOTAL</b>	<b>1,47,053.81</b>	<b>1,45,565.81</b>	<b>1,29,839.74</b>	<b>1,47,053.81</b>	<b>1,29,839.74</b>



**NCL Industries Limited**  
**Balance Sheet as at March 31, 2022**

Particulars	Standalone		Consolidated	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	77,347.80	78,944.46	80,156.15	81,969.14
(b) Capital work-in-progress	17,099.63	6,053.76	17,126.98	6,053.76
(c) Investment Property				
(d) Other intangible assets				
(e) Financial Assets				
(i) Investments	3,000.75	3,001.00	-	-
(ii) Trade Receivables	5,307.01	5,671.85	5,307.01	5,671.85
(iii) Loans				
(iv) Other Financial Assets	1,971.27	1,998.40	2,111.68	2,002.51
(f) Deferred tax Assets (net)				
(g) Other non-current Assets	442.94	364.62	442.94	364.62
<b>Current Assets</b>				
(a) Inventories	12,885.73	10,512.46	12,885.73	10,512.46
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	11,776.46	10,402.68	11,776.46	10,402.68
(iii) Cash & Cash Equivalents	191.72	5,916.30	196.70	5,928.01
(iv) Bank Balances other than (iii) above	875.01	901.11	875.01	901.11
(v) Loans	2,030.00	-	2,030.00	-
(v) Other Financial Assets	420.93	424.90	420.93	424.90
(c) Current Tax Assets				
(d) Other Current Assets	13,807.04	5,666.05	13,724.22	5,665.84
<b>Total</b>	<b>1,47,156.29</b>	<b>1,29,857.59</b>	<b>1,47,053.81</b>	<b>1,29,896.89</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	69,883.76	61,950.43	69,560.38	61,946.67
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	28,096.66	23,657.61	28,125.58	23,657.61
(ii) Trade Payables				
(iii) Other Financial Liabilities				
(b) Provisions	348.77	327.33	348.77	328.33
(c) Deferred Tax Liabilities (Net)	9,179.43	8,192.66	9,179.43	8,192.66
(d) Other non-current liabilities	585.22	565.22	585.22	565.22
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	3,720.67	2,966.43	3,720.67	2,966.43
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	56.38	25.61	56.38	25.61
b) Total outstanding dues of Creditors other than micro and small enterprises	7,061.93	7,282.85	7,071.37	7,318.89
(iii) Other Financial Liabilities	15,800.16	11,849.93	15,810.14	11,853.34
(b) Provisions	229.26	202.97	230.10	204.57
(c) Current Tax Liabilities (Net)	1,973.42	2,358.23	1,973.42	2,358.23
(d) Other current liabilities	5,697.36	5,955.02	5,869.07	5,956.03
<b>Total Equity and Liabilities</b>	<b>1,47,156.29</b>	<b>1,29,857.59</b>	<b>1,47,053.81</b>	<b>1,29,896.89</b>



**NCL Industries Limited**  
**Cash Flow Statement For The Year Year Ended March 31, 2022**

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021	For the year ended Mar 31, 2022	For the year ended Mar 31, 2021
<b>Cash flow from operating activities</b>				
Profit before income tax from				
Continuing operations	14,873.41	22,628.03	14,553.78	22,304.26
Discontinued operations	-	-	-	-
<b>Profit before income tax including discontinued operations</b>	<b>14,873.41</b>	<b>22,628.03</b>	<b>14,553.78</b>	<b>22,304.26</b>
Adjustments for				
Depreciation and amortisation expense	4,451.65	4,088.16	4,667.98	4,423.97
Finance costs	2,420.46	2,047.49	2,420.46	2,080.23
Adjustments for Trade and other Payables	-	(10.72)	-	(10.72)
	<b>21,745.52</b>	<b>28,752.96</b>	<b>21,642.22</b>	<b>28,797.74</b>
<b>Change in operating assets and liabilities, net of effects from</b>				
(Increase) / Decrease in trade receivables	(1,008.94)	(1,619.26)	(1,008.94)	(1,619.26)
(Increase) / Decrease in inventories	(2,373.27)	455.64	(2,373.27)	455.64
Increase / (Decrease) in trade payables	(190.15)	697.96	(216.75)	734.00
(Increase) / Decrease in other financial assets	(1,998.90)	145.70	(2,135.20)	141.59
(Increase) / Decrease in other non-current assets	(78.32)	(119.39)	(78.32)	(119.39)
(Increase) / Decrease in other current assets	(8,140.99)	1,019.53	(8,058.37)	1,013.54
Increase / (Decrease) in provisions	26.29	4.15	25.53	5.75
Increase / (Decrease) in employee benefit obligations	21.44	(349.02)	20.44	(348.02)
Increase / (Decrease) in other current liabilities	(257.66)	1,650.08	(86.96)	1,651.09
Increase / (Decrease) in financial liabilities	3,934.40	593.51	3,940.99	596.62
Increase / (Decrease) in other non current liabilities	20.00	(831.45)	20.00	(831.45)
<b>Cash generated from operations</b>	<b>11,699.42</b>	<b>30,400.41</b>	<b>11,691.37</b>	<b>30,477.85</b>
Income taxes paid	4,528.82	6,685.95	4,528.82	6,685.95
<b>Net cash inflow from operating activities</b>	<b>7,170.60</b>	<b>23,714.46</b>	<b>7,162.55</b>	<b>23,791.90</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(13,977.38)	(14,510.90)	(14,004.98)	(14,545.29)
Proceeds from sale of property, plant and equipment	76.77	944.38	76.77	944.38
<b>Net cash outflow from investing activities</b>	<b>(13,900.61)</b>	<b>(13,566.52)</b>	<b>(13,928.21)</b>	<b>(13,600.91)</b>
<b>Cash flows from financing activities</b>				
Repayment of non current borrowings	4,439.05	7,121.18	4,467.97	7,121.18
Proceeds/repayments from current borrowings	754.24	(9,185.44)	754.24	(9,185.44)
Interest paid	(2,404.66)	(2,008.21)	(2,404.66)	(2,040.95)
Dividends paid to Company's share holders	(1,809.30)	(1,130.82)	(1,809.30)	(1,130.82)
<b>Net cash inflow (outflow) from financing activities</b>	<b>979.33</b>	<b>(5,203.29)</b>	<b>1,008.25</b>	<b>(5,236.03)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(5,750.68)</b>	<b>4,944.65</b>	<b>(5,757.41)</b>	<b>4,954.96</b>
Cash and cash equivalents at the beginning of the financial year	6,817.41	1,872.76	6,829.12	1,874.16
<b>Cash and cash equivalents at end of the period</b>	<b>1,066.73</b>	<b>6,817.41</b>	<b>1,071.71</b>	<b>6,829.12</b>
	5,750.68	(4,944.65)	5,757.41	(4,954.96)



**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 30th May, 2022. The Statutory auditors have conducted the Audit and have expressed 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) Tern Distilleries Pvt Ltd (100% Subsidiary Company)
    - c) NCL Buildtek and NCL Industries (JV)
    - d) Modular Containers Pvt Limited (Subsidiary Company)
- Modular Containers Pvt Limited, was incorporated in the Month of November, 2021 and it is a subsidiary of NCL Industries Limited and it has not commenced its operations.
- There were no operations in NCL Guangzheng Structures Limited and there is no scope of commencing operations in the near future and therefore an application for voluntary winding up was filed and hence no consolidation.
4. Company is closely monitoring the Covid-19 impact on the business operations and utmost importance is given to the safety and well being of the employees and business partners. The Company has considered all the internal and external information upto the date of approval of the financial results in determining the carrying values of the inventories, receivables and other current assets. The impact of the pandemic may be different from the estimates made as on the date of approval of the financial results.
  5. The effective date from which Code on Social Security 2020, which subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972 is not yet notified. The financial impact, if any, of the code will be assessed once the effective date of the Code and its rules are notified.
  6. Summarised Statement of Profit and Loss of NCL Buildtek and NCL Industries (JV)

Particulars	31-03-2022	31-03-2021
Revenue	843.12	-
Profit from Continuing Operations	(118.38)	-
Profit from Discontinued operations	-	-
Profit for the period	(118.38)	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(118.38)	-

7. 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.
8. Figures of the last quarters for the financial years 2021-22 and 2020-21 are the balancing figures between the audited figures for the full financial year and the published figures for the nine months periods ended on 31.12.2021 and 31.12.2020.
9. The Board has recommended a final Dividend of Re. 3.00 per share including interim dividend of Re. 1.50 per share paid earlier.

On behalf of the Board of Directors  
For NCL INDUSTRIES LTD



  
K GAUTAM  
JOINT MANAGING DIRECTOR

Place : HYDERABAD  
Date : 30.05.2022



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF NCL INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of NCL INDUSTRIES LIMITED (the "Company"), for the quarter and year ended March 31, 2022 (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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA's) 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 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 ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules 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 is sufficient and appropriate to provide a basis for our audit opinion.



### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the 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 is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 this Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Place: Hyderabad  
Date: 30.05.2022

For VENUGOPAL & CHENOY,  
Chartered Accountants,  
FRN: 004671S

*P. V. Sri Hari*  
(P V SRI HARI)

Partner

Membership No.021961

UDIN: 22021961AJVX #3477

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF NCL INDUSTRIES LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of NCL INDUSTRIES LIMITED (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2022 (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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the Explanations given to us, the Statement:

- (i) includes the results of the following subsidiaries and Associates which are not audited by us are given below;
  - a. Tern Distilleries Pvt Ltd
  - b. Modular Containers Pvt Limited
  - c. NCL Buildtek and NCL Industries (JV)
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Financial Results 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules 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 is sufficient and appropriate to provide a basis for our audit opinion.



### **Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **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 this 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Group 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 Group 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of



the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Hyderabad  
Date: 30.05.2022



For VENUGOPAL & CHENYOY,  
Chartered Accountants,  
FRN: 004671S

*P. V. Sri Hari*  
(P V SRI HARI)

Partner

Membership No.021961

UBIN: 22021961AJVW TN4038



NCLIL/SEC/2022-2023

30.05.2022

**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Floor.25, Dalal Street  
MUMBAI – 400001.  
Tel No.022-22721234

**National Stock Exchange  
of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (E), MUMBAI - 400051

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, 2022.

for NCL INDUSTRIES LIMITED

  
**NGVSG PRASAD**  
Executive Director & CFO

