

NCL INDUSTRIES LIMITED



NCLIL/SEC/2022-2023

13.08.2022

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 – 400051Tel: 022-26598235
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Dear Sir,

Re: Outcome of Board Meeting dated 13th August, 2022

- 1) The statement of Un-Audited Financial Results for the quarter ended 30th June, 2022 was approved. A copy of the Un-Audited Financial Results along with Limited Review Report is enclosed. Further Statutory Auditors have expressed unmodified opinion on the Un-Audited Financial Results of the Company for the 1st Quarter ended 30th June, 2022.
- 2) The Board approved the proposal to appoint Mr.Utkal B Goradia as director in place of Mr.Vinodrai V Goradia , who retires by rotation at the ensuing Annual General Meeting. The Board also decided to seek approval of the shareholders for the appointment of Mr.Utkal B Goradia as Executive Director from the date of ensuing Annual General Meeting as recommended by Nomination & Remuneration Committee. His brief profile in brief attached.
- 3) The Board fixed the date of the Annual General Meeting of the Company on Tuesday the 27th September, 2022 through Video Conferencing (VC) / other Audio Visual Means (OAVM)
- 4) Register of members & Share Transfer books of the Company will be closed from 21st September 2022 to 27th September, 2022 (both days inclusive) for the purpose of payment of final dividend and Annual General Meeting of the Company.
- 5) The Board decided to recommend to the Shareholders the appointment of M/s M.Bhaskara Rao & Co, Chartered Accountants as Statutory Auditors for a period of 5 years w.e.f the conclusion of ensuing Annual General Meeting

The meeting commenced at 11.20 AM and ended at 3.50 PM

Yours faithfully,

for **NCL INDUSTRIES LIMITED.**

T.ARUN KUMAR
Company Secretary &
Compliance Officer

NCL INDUSTRIES LTD

CIN: L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022



Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)	30-Jun-22 (Unaudited)	31-Mar-22 (Audited)	30-Jun-21 (Unaudited)	31-Mar-22 (Audited)
1	Revenue from operations	45,833.76	50,150.96	44,903.25	1,84,143.48	45,833.76	50,150.96	44,903.25	1,84,143.48
	a) Net sales / income from operations	45,833.76	50,150.96	44,903.25	1,84,143.48	45,833.76	50,150.96	44,903.25	1,84,143.48
	Less: Inter Segment Transfers	6,766.33	5,609.97	4,602.19	20,802.71	6,766.33	5,609.97	4,602.19	20,802.71
	Total Revenue from operations	39,067.43	44,540.99	40,301.06	1,63,340.77	39,067.43	44,540.99	40,301.06	1,63,340.77
	Other income	347.31	455.29	130.07	1,113.02	349.00	455.29	130.24	1,113.19
2	Total income (1+2)	39,414.74	44,996.28	40,431.13	1,64,453.79	39,414.74	44,996.28	40,431.30	1,64,453.96
3	Expenses	11,736.16	11,605.09	11,985.68	46,040.39	11,736.16	11,605.09	11,985.68	46,040.39
	a) Cost of materials consumed	3,235.79	2,879.92	2,946.95	11,080.49	3,235.79	2,879.92	2,946.95	11,080.49
	b) Purchase of Stock in Trade	12,088.65	8,540.09	5,966.50	32,152.57	12,088.65	8,540.09	5,966.50	32,152.57
	c) Power								
	d) Fuel								
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,165.46)	2,161.90	(834.22)	5.40	(2,165.46)	2,161.90	(834.22)	5.40
	f) Employee benefits expense	1,512.69	1,324.12	1,424.61	5,669.16	1,512.69	1,324.12	1,424.61	5,669.16
	g) Depreciation and amortisation	1,090.37	1,116.37	1,108.31	4,451.65	1,103.82	1,169.98	1,191.36	4,667.98
	h) Finance costs	648.53	595.89	596.62	2,420.46	648.53	595.89	596.62	2,420.46
	i) Transport & Handling		7,004.01	7,427.59	29,471.17	7,004.01	7,683.55	7,427.59	29,471.17
	j) Inter Segment Transfers	(6,766.33)	(5,609.97)	(4,602.19)	(20,802.71)	(6,766.33)	(5,609.97)	(4,602.19)	(20,802.71)
	k) Other expenditure	9,151.58	11,825.03	9,199.80	38,982.35	9,151.58	11,874.11	9,213.60	39,073.41
	Total expenses	37,536.00	42,122.00	35,219.66	1,49,470.93	37,536.00	42,227.50	35,319.72	1,49,790.72
4	Share of Profit/(Loss) of an associate/ a joint Venture					27.81	(66.58)		(59.19)
5	Profit before tax (3 + 2 - 3)	1,878.74	2,874.29	5,211.47	14,982.86	1,885.05	2,702.21	5,111.58	14,604.04
6	Tax expense	566.56	870.48	1,762.91	4,182.25	566.56	870.48	1,762.91	4,182.25
	a) Current tax								
	b) Mat Credit Entitlement								
	c) Deferred tax	65.46	271.01	1.80	986.77	65.46	271.01	1.80	986.77
7	Net profit for the period / year (4 - 5)	1,246.72	1,732.79	3,446.76	9,813.83	1,253.03	1,560.72	3,346.87	9,435.02
8	Other comprehensive income								
	(i) Remeasurement (Loss)/Gain on defined benefit plans								
	(ii) Income tax relating to items that will not be reclassified to profit or loss								
	Total other comprehensive income								
9	Total Comprehensive income (6 + 7)	1,246.72	1,661.60	3,446.76	9,742.64	1,253.03	1,489.52	3,346.87	9,363.83
10	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
11	Other Equity								
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)								
	- Basic	2.76	3.67	7.62	21.54	2.77	3.29	7.62	20.69
	- Diluted	2.76	3.67	7.62	21.54	2.77	3.29	7.62	20.69

Consolidated Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Year Ended 31-03-
	30-Jun-22	31-Mar-22	30-Jun-21	2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
a) Cement Division	48,187.77	52,218.79	49,522.06	1,94,255.36
b) Boards Division	4,972.42	4,956.37	2,228.93	15,783.79
c) Energy Division	-	125.48	-	749.33
d) Ready Mix Concrete Division	2,457.30	2,975.78	3,089.89	11,994.85
e) Doors	665.73	817.89	488.13	2,612.07
TOTAL	56,283.21	61,094.32	55,329.00	2,25,395.40
Less : Inter Segment Revenue	6,766.33	5,609.97	4,602.19	20,802.71
Less : Taxes & Duties	10,449.45	10,943.36	10,425.75	41,251.92
Net Sales from Operations	39,067.43	44,540.99	40,301.06	1,63,340.77
2 Segment Results:				
Profit before Interest & Tax				
a) Cement Division	2,400.85	2,935.13	6,190.42	16,806.13
b) Boards Division	501.48	625.31	(127.76)	1,224.85
c) Energy Division	(82.79)	46.75	(88.92)	353.83
d) Ready Mix Concrete Division	(72.78)	52.76	66.33	81.70
e) Doors	(219.49)	(189.77)	(231.99)	(1,063.20)
f) Unallocated	6.31	(172.08)	(99.88)	(378.80)
TOTAL	2,533.58	3,298.11	5,708.20	17,024.50
Less: Interest	648.53	595.89	596.62	2,420.46
TOTAL PROFIT BEFORE TAX	1,885.05	2,702.21	5,111.58	14,604.04
3 Segment Assets				
a) Cement Division	1,03,548.49	97,276.28	83,831.67	97,276.28
b) Boards Division	13,512.98	13,639.61	13,383.44	13,639.61
c) Energy Division	2,439.54	2,733.87	2,538.03	2,733.87
d) Ready Mix Concrete Division	4,285.76	4,406.64	4,248.01	4,406.64
e) Doors	8,255.87	8,288.78	7,556.65	8,288.78
f) Unallocated	22,761.09	20,708.63	21,519.83	20,708.64
TOTAL	1,54,803.73	1,47,053.81	1,33,077.64	1,47,053.81
4 Segment Liabilities				
a) Cement Division	38,781.07	38,386.65	35,026.11	38,386.65
b) Boards Division	2,544.67	2,525.09	1,845.46	2,525.09
c) Energy Division	52.09	48.42	49.32	48.42
d) Ready Mix Concrete Division	1,476.98	1,489.59	1,694.39	1,489.59
e) Doors	403.27	350.53	525.68	350.53
f) Unallocated	1,11,545.66	1,04,253.54	93,936.67	1,04,253.54
TOTAL	1,54,803.73	1,47,053.81	1,33,077.64	1,47,053.81



Standalone Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Year Ended 31-03-
	30-Jun-22	31-Mar-22	30-Jun-21	2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
a) Cement Division	48,187.77	52,218.79	49,522.06	1,94,255.36
b) Boards Division	4,972.42	4,956.37	2,228.93	15,783.79
c) Energy Division	-	125.48	-	749.33
d) Ready Mix Concrete Division	2,457.30	2,975.78	3,089.89	11,994.85
e) Doors	665.73	817.89	488.13	2,612.07
f) Unallocated	-	-	-	-
TOTAL	56,283.21	61,094.32	55,329.00	2,25,395.40
Less : Inter Segment Revenue	6,766.33	5,609.97	4,602.19	20,802.71
Less : Taxes & Duties	10,449.45	10,943.36	10,425.75	41,251.92
Net Sales from Operations	39,067.43	44,540.99	40,301.06	1,63,340.77
2 Segment Results:				
Profit before Interest & Tax				
a) Cement Division	2,400.85	2,935.13	6,190.42	16,806.13
b) Boards Division	501.48	625.31	(127.76)	1,224.86
c) Energy Division	(82.79)	46.75	(88.92)	353.83
d) Ready Mix Concrete Division	(72.78)	52.76	66.33	81.70
e) Doors	(219.49)	(189.77)	(231.99)	(1,063.20)
f) Unallocated	-	-	-	-
TOTAL	2,527.27	3,470.18	5,808.08	17,403.32
Less: Interest	648.53	595.89	596.61	2,420.46
TOTAL PROFIT BEFORE TAX	1,878.74	2,874.29	5,211.47	14,982.86
3 Segment Assets				
a) Cement Division	1,03,548.49	97,276.28	83,831.67	97,276.28
b) Boards Division	13,512.98	13,639.61	13,383.44	13,639.61
c) Energy Division	2,439.54	2,733.87	2,538.03	2,733.87
d) Ready Mix Concrete Division	4,285.76	4,406.64	4,248.01	4,406.64
e) Doors	8,255.87	8,288.78	7,556.65	8,288.78
f) Unallocated	22,846.84	20,811.11	21,602.56	20,811.11
TOTAL	1,54,889.48	1,47,156.29	1,33,160.37	1,47,156.29
4 Segment Liabilities				
a) Cement Division	38,781.07	38,386.65	35,026.11	38,386.65
b) Boards Division	2,544.67	2,525.09	1,845.46	2,525.09
c) Energy Division	52.09	48.42	49.32	48.42
d) Ready Mix Concrete Division	1,476.98	1,489.59	1,694.39	1,489.59
e) Doors	403.27	350.53	525.68	350.53
f) Unallocated	1,11,631.41	1,04,356.01	94,019.40	1,04,356.01
TOTAL	1,54,889.48	1,47,156.29	1,33,160.37	1,47,156.29



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 13th August, 2022. The Statutory auditors have conducted a Limited Review of the financial results.
- 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)

As the JV agreement with Moravia containers a.s of Czech republic was terminated to conserve resources for ongoing projects, NCL has withdrawn its investment in Modular Containers Pvt Limited, and as such it is not a subsidiary of NCL Industries Limited and hence not considered for 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	30-06-2022	30-06-2021
Revenue	863.94	-
Profit from Continuing operations	55.62	-
Profit from Discontinued operations	-	-
Profit for the period	55.62	-
Other Comprehensive Income	-	-
Total Comprehensive Income	55.62	-

- 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 for the last quarter ended 31st March 2022 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.
- 9 Ministry of Corporate Affairs (MCA) on March 23, 2022, amended the Companies (Indian Accounting Standards) Amendment Rules 2022, applicables from April 01, 2022, Vide G.S.R. 255(E) dated 23.03.2022. These amendments do not have any impact on financial statements of the current period.

On behalf of the Board of Directors
For NCL INDUSTRIES LTD



K RAVI
MANAGING DIRECTOR

Place : HYDERABAD
Date : 13.08.2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
NCL Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NCL Industries Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For VENUGOPAL & CHENOY,
CHARTERED ACCOUNTANTS,
FRN: 004671S



P. V. Srihari
P V SRIHARI
PARTNER
Membership No.021961
UDIN:22021961AOYDIO3170

Place: Hyderabad
Date: 13/08/2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
NCL Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NCL Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its and joint ventures for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities
 - a. NCL Industries Limited (Parent Company)
 - b. Tern Distillers Pvt Limited (Wholly owned Subsidiary Company)
 - c. NCL Buildtek and NCL Industries (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of Joint Venture included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflect total profit/(loss) after tax (before consolidation adjustments) of Rs.27.81 lakhs and total comprehensive income/(loss) (before consolidation adjustments) of Rs. 27.81 lakhs for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022 as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total revenue (before consolidation adjustments) of Rs.1.69 Lakhs , total profit/(loss) (before consolidation adjustments) of Rs.(21.50) lakhs and total comprehensive income/(Loss) (before consolidation adjustments) of Rs.(21.50) lakhs for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022 , as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit/(loss) after tax of Rs. 6.31 lakhs, total comprehensive income/(loss) (net) of Rs..1.69 lakhs for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022 as considered in the Statement, in respect of Associate , whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.



For VENUGOPAL & CHENOY,
CHARTERED ACCOUNTANTS,
FRN: 0046715
P. V. Srihari
P V SRIHARI
PARTNER
Membership No.021961
UDIN:22021961AOYDEY9287

Place: Hyderabad
Date: 13/08/2022

NCLIL/SEC/2022-2023

13.08.2022

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

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 1st quarter ended 30th June, 2022.

for **NCL INDUSTRIES LIMITED**


NGVSG PRASAD
Executive Director & CFO

