

NCLIL/SEC/2024-2025

10.05.2024

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 10th May, 2024

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 4th quarter and year ended 31st March, 2024 was approved. Pursuant to Regulation 33 of the SEBI (LODR), 2015 please find attached the following.
 - i). Copy of the Audited Financial Results ii) Auditors' Reports iii). Statement of Assets and Liabilities for the period ended 31st March, 2024 iv). 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 25 % (Rs.2.50 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 2023-24 will be 40%. (Previous year 30%).

The meeting commenced at 11.30 AM and ended at 1.30 PM

This is for your kind information and records.

Thanking you,

for **NCL INDUSTRIES LIMITED.**

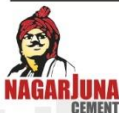
ARUN KUMAR TADINADA
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Date: 2024.05.10 19:09:24 +05'30'

T. ARUN KUMAR

Company Secretary & Compliance Officer



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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:L33130TG1979PLC002521

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

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations										
	a) Net sales / income from operations	54,279.22	56,065.49	49,550.05	2,08,013.29	1,87,743.67	54,279.22	56,065.49	49,550.05	2,08,013.29	1,87,743.67
	Less: Inter Segment Transfers	4,785.64	5,563.40	6,061.71	20,877.87	26,777.73	4,785.64	5,563.40	6,061.71	20,877.87	26,777.73
	Total Revenue from operations	49,493.58	50,502.09	43,488.34	1,87,135.42	1,60,965.94	49,493.58	50,502.09	43,488.34	1,87,135.42	1,60,965.94
2	Other Income	628.04	345.33	749.64	1,821.00	1,923.43	693.37	346.23	704.34	1,888.97	1,879.85
	Total income (1+2)	50,121.62	50,847.42	44,237.97	1,88,956.42	1,62,889.37	50,186.95	50,848.32	44,192.68	1,89,024.38	1,62,845.79
3	Expenses										
	a) Cost of materials consumed	12,881.08	13,857.85	12,302.29	51,783.77	49,543.88	12,881.08	13,857.85	12,302.29	51,783.77	49,543.88
	b) Purchase of Stock in Trade	-	-	-	-	-	-	-	-	-	-
	c) Power	3,614.79	3,986.65	3,824.24	15,051.70	13,656.32	3,614.79	3,986.65	3,824.24	15,051.70	13,656.32
	d) Fuel	7,800.73	9,505.22	9,554.19	35,768.25	41,226.52	7,800.73	9,505.22	9,554.19	35,768.25	41,226.52
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,209.79	(1,171.31)	1,598.85	(1,114.67)	(10.10)	1,209.79	(1,171.31)	1,598.85	(1,114.67)	(10.10)
	f) Employee benefits expense	1,571.97	1,598.89	1,597.80	6,604.63	6,008.05	1,574.10	1,601.96	1,600.18	6,614.01	6,017.55
	g) Depreciation and amortisation	1,606.42	1,302.60	1,296.64	5,571.85	4,848.68	1,615.04	1,311.23	1,324.70	5,606.37	4,916.78
	h) Finance costs	530.95	586.79	586.28	2,295.62	2,620.63	530.95	586.79	586.28	2,295.62	2,620.63
	i) Transport & Handling	8,713.65	8,776.73	8,268.32	33,423.46	30,163.70	8,713.65	8,776.73	8,268.32	33,423.46	30,163.70
	j) Inter Segment Transfers	(4,785.64)	(5,563.40)	(6,061.71)	(20,877.87)	(26,777.73)	(4,785.64)	(5,563.40)	(6,061.71)	(20,877.87)	(26,777.73)
	k) Other expenditure	13,602.25	13,795.75	8,550.13	45,684.84	32,314.92	13,686.63	8,574.57	45,817.07	32,364.74	32,364.74
	Total expenses	46,746.00	46,675.75	41,517.03	1,74,191.58	1,53,594.87	46,841.12	46,714.77	41,571.90	1,74,367.70	1,53,722.29
4	Share of Profit/(Loss) of an associate/ a joint Venture			-	-	-			-	-	-
5	Profit before tax (1 + 2 - 3)	3,375.62	4,171.67	2,720.94	14,764.84	9,294.50	3,345.83	4,133.55	2,620.78	14,656.69	9,123.50
6	Tax expense										
	a) Current tax	707.74	1,332.86	652.31	4,168.16	2,368.03	707.74	1,332.86	652.31	4,168.16	2,368.03
	b) Deferred tax	249.97	328.23	986.54	1,176.45	2,326.75	249.97	328.23	986.54	1,176.45	2,326.75
7	Net profit for the period / year (4 - 5)	2,417.91	2,510.58	1,082.10	9,420.22	4,599.72	2,388.12	2,472.46	981.93	9,312.07	4,428.72
8	Other comprehensive income										
	(i) Remeasurement (Loss)/Gain on defined benefit plans	(63.17)	-	(255.28)	(63.17)	(255.28)	(63.17)	-	(255.28)	(63.17)	(255.28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22.07	-	89.21	22.07	89.21	22.07	-	89.21	22.07	89.21
	Total other comprehensive income	(41.10)	-	(166.07)	(41.10)	(166.07)	(41.10)	-	(166.07)	(41.10)	(166.07)
9	Total Comprehensive income (7 + 8)	2,376.81	2,510.58	916.02	9,379.13	4,433.65	2,347.02	2,472.46	815.86	9,270.98	4,262.65
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	4,523.28	4,523.28
11	Other Equity	-	-	-	80,978.86	72,960.43	-	-	-	80,383.11	72,463.05
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)										
	Basic (Rs.)	5.25	5.55	2.04	20.74	9.80	5.19	5.47	1.78	20.50	9.40
	Adjusted (Rs.)	5.25	5.55	2.04	20.74	9.80	5.19	5.47	1.78	20.50	9.40

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 10th May , 2024.
- 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 (Wholly owned Subsidiary Company)
 - c) Vishwamber Cements Limited (Subsidiary Company with effect from 12th May 2023)
- 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 Figures for the last quarters ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures for the full financial year and the published figures for the nine months periods ended on 31.12.2023 and 31.12.2022 respectively.
- 6 The Board has recommended a final Dividend of Re. 2.50 per share. If approved by the Shareholders, the final dividend payout will be Rs.1130.82 Lakhs.

**On behalf of the Board of Directors
For NCL INDUSTRIES LTD**



Place : HYDERABAD
Date : 10.05.2024

K GAUTAM
MANAGING DIRECTOR

NCL Industries Limited
Balance Sheet as at March 31, 2024

Particulars	Standalone		Consolidated	
	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2024	As at Mar 31, 2023
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	96,902.43	98,556.49	99,022.19	1,00,597.26
(b) Capital work-in-progress	3,856.68	2,825.27	3,856.68	2,825.27
(c) Investment Property				
(d) Intangible Assets (Goodwill)	-	-	1,004.51	-
(e) Financial Assets				
(i) Investments	5,065.06	3,546.02	441.15	546.02
(ii) Trade Receivables	-	-	-	-
(iii) Loans	-	-	-	-
(iv) Other Financial Assets	4,687.17	5,008.84	4,827.48	5,012.95
(f) Deferred tax Assets (net)				
(g) Other non-current Assets	446.77	446.77	446.77	446.77
Current Assets				
(a) Inventories	17,699.63	14,960.77	17,699.63	14,960.77
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	14,259.53	14,161.73	14,259.53	14,161.73
(iii) Cash & Cash Equivalents	3,480.92	2,630.04	4,460.87	3,120.42
(iv) Bank Balances other than (iii) above	931.30	902.99	931.30	902.99
(v) Loans	215.00	600.00	215.00	600.00
(v) Other Financial Assets	18.02	143.50	96.50	278.32
(c) Current Tax Assets				
(d) Other Current Assets	6,635.01	7,023.71	6,635.01	7,168.87
Total	1,54,197.52	1,50,806.12	1,53,896.61	1,50,621.38
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,523.28	4,523.28	4,523.28	4,523.28
(b) Other Equity	80,982.58	72,960.43	80,386.83	72,463.05
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,591.83	20,753.55	14,591.83	20,753.55
(ii) Trade Payables				
(iii) Other Financial Liabilities	7,355.31	8,318.71	7,355.31	8,318.71
(b) Provisions	770.94	739.23	770.94	739.23
(c) Deferred Tax Liabilities (Net)	12,682.63	11,506.18	12,682.63	11,506.18
(d) Other non-current liabilities	629.89	610.22	629.89	610.22
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,207.82	8,479.19	7,207.82	8,479.19
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	65.40	118.22	74.90	129.26
b) Total outstanding dues of Creditors other than micro and small enterprises	9,202.75	8,837.26	9,202.75	8,837.21
(iii) Other Financial Liabilities	8,521.80	6,749.09	8,536.12	6,772.76
(b) Provisions	351.77	243.42	351.77	243.42
(c) Current Tax Liabilities (Net)	982.58	179.40	982.58	179.40
(d) Other current liabilities	6,328.94	6,787.94	6,599.94	7,065.92
Total Equity and Liabilities	1,54,197.52	1,50,806.12	1,53,896.61	1,50,621.38



NCL Industries Limited
Standalone & Consolidated Statement of Cash Flows for the Year Ended March 31, 2024

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	As at Mar 31, 2024	As at Mar 31, 2023	As at Mar 31, 2024	As at Mar 31, 2023
Cash flow from operating activities				
Profit before income tax from				
Continuing operations	14,764.84	9,039.22	14,666.48	8,865.22
Discontinued operations	-	-	-	-
Profit before income tax including discontinued operations	14,764.84	9,039.22	14,666.48	8,865.22
Adjustments for				
Depreciation and amortisation expense	5,571.85	4,848.68	5,606.37	4,916.78
Finance costs	2,295.62	2,620.63	2,295.62	2,620.63
Interest Income	(81.36)	(210.07)	(81.36)	(210.07)
Other Cash Adjustments	-	-	-	-
	22,550.95	16,298.46	22,487.11	16,192.56
Change in operating assets and liabilities, net of effects from				
(Increase) / Decrease in trade receivables	(97.80)	1,535.04	(97.80)	1,535.04
(Increase) / Decrease in inventories	(2,738.86)	(2,075.04)	(2,738.86)	(2,075.04)
Increase / (Decrease) in trade payables	312.67	1,837.17	311.19	1,838.72
(Increase) / Decrease in other financial assets	832.15	(1,330.14)	752.29	(1,328.66)
(Increase) / Decrease in other non-current assets	-	(3.83)	-	(3.83)
(Increase) / Decrease in other current assets	388.69	4,905.28	533.86	4,676.53
Increase / (Decrease) in provisions	108.35	14.16	108.35	13.32
Increase / (Decrease) in employee benefit obligations	31.72	390.46	31.72	321.83
Increase / (Decrease) in other current liabilities	(459.02)	1,042.94	(465.97)	1,149.19
Increase / (Decrease) in financial liabilities	1,718.78	934.48	1,709.43	1,016.80
Increase / (Decrease) in Other financial liabilities non current	(1,026.57)	1,487.64	(1,026.57)	1,458.73
Increase/ (Decrease) in other non current liabilities	19.67	25.00	19.67	25.00
Cash generated from operations	21,640.73	25,061.62	21,624.42	24,820.19
Income taxes paid	3,342.91	4,215.75	3,342.91	4,215.75
Net cash inflow from operating activities	18,297.82	20,845.87	18,281.51	20,604.44
Cash flows from investing activities				
Payments for property, plant and equipment/ investments	(6,697.92)	(10,338.48)	(6,193.80)	(10,311.13)
Proceeds from sale of property, plant and equipment	229.68	31.17	231.42	730.65
Interest Income	81.36	210.07	81.36	210.07
Movement in bank balances not considered as Bank Balances	(28.31)	(27.98)	(28.31)	(27.98)
Net cash outflow from investing activities	(6,415.18)	(10,125.22)	(5,909.32)	(9,398.39)
Cash flows from financing activities				
Proceeds from borrowings				
Proceeds from non current borrowings	2,060.56	6,236.80	2,060.56	6,236.80
Repayment of non current borrowings	(9,493.63)	(6,820.85)	(9,493.63)	(6,820.85)
Proceeds from current borrowings	-	-	-	-
Repayment of current borrowings	-	(3,720.67)	-	(3,720.67)
Interest paid	(2,241.70)	(2,620.63)	(2,241.70)	(2,620.63)
Dividends paid to Company's share holders	(1,356.98)	(1,356.98)	(1,356.98)	(1,356.98)
Dividends paid to non-controlling interests	-	-	-	-
Net cash inflow (outflow) from financing activities	(11,031.75)	(8,282.33)	(11,031.75)	(8,282.33)
Net increase (decrease) in cash and cash equivalents	850.88	2,438.32	1,340.44	2,923.72
Cash and cash equivalents at the beginning of the financial year	2,630.04	191.72	3,120.42	196.70
Cash and cash equivalents at end of the year	3,480.92	2,630.04	4,460.87	3,120.42



Standalone Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
a) Cement Division	54,545.24	58,117.74	51,066.99	2,14,074.22	1,95,942.30
b) Boards Division	5,703.69	5,069.34	5,307.37	20,897.38	20,035.75
c) Energy Division	-	31.93	61.63	153.51	785.63
d) Ready Mix Concrete Division	4,159.20	3,942.03	3,363.91	14,689.67	11,104.12
e) Doors	1,127.40	1,266.87	1,085.99	4,260.32	3,357.20
f) Unallocated	-	-	-	-	-
TOTAL	65,535.53	68,427.92	60,885.89	2,54,075.09	2,31,224.99
Less : Inter Segment Revenue	4,785.64	5,563.40	6,061.71	20,877.87	26,777.73
Less : Taxes & Duties	11,256.31	12,362.43	11,335.84	46,061.80	43,481.32
Net Sales from Operations	49,493.58	50,502.09	43,488.34	1,87,135.42	1,60,965.95
2 Segment Results:					
Profit before Interest & Tax					
a) Cement Division	3,761.83	4,395.64	2,619.27	15,528.07	9,558.59
b) Boards Division	76.57	274.55	596.95	1,320.18	2,128.31
c) Energy Division	(87.29)	(49.59)	(31.02)	(226.14)	420.00
d) Ready Mix Concrete Division	198.88	174.25	49.81	545.22	(100.64)
e) Doors	(192.22)	(170.85)	(68.12)	(686.26)	(540.21)
f) Unallocated	148.79	134.45	140.33	579.40	449.08
TOTAL	3,906.57	4,758.45	3,307.23	17,060.47	11,915.13
Less: Interest	530.95	586.79	586.28	2,295.62	2,620.63
TOTAL PROFIT BEFORE TAX	3,375.62	4,171.66	2,720.95	14,764.85	9,294.50
3 Segment Assets					
a) Cement Division	1,00,572.02	1,02,994.42	99,102.30	1,00,572.02	99,102.30
b) Boards Division	14,754.95	14,852.34	13,604.57	14,754.95	13,604.57
c) Energy Division	2,209.18	2,600.10	2,644.62	2,209.18	2,644.62
d) Ready Mix Concrete Division	5,082.96	5,156.69	4,742.92	5,082.96	4,742.92
e) Doors	10,335.41	10,350.63	9,408.76	10,335.41	9,408.76
f) Unallocated	21,243.00	18,551.26	21,302.95	21,243.00	21,302.95
TOTAL	1,54,197.52	1,54,505.44	1,50,806.13	1,54,197.52	1,50,806.13
4 Segment Liabilities					
a) Cement Division	35,085.70	38,254.47	39,646.43	35,085.70	39,646.43
b) Boards Division	2,575.08	2,512.41	2,466.74	2,575.08	2,466.74
c) Energy Division	73.64	76.43	74.50	73.64	74.50
d) Ready Mix Concrete Division	1,745.91	1,860.45	1,630.38	1,745.91	1,630.38
e) Doors	676.80	970.70	536.56	676.80	536.56
f) Unallocated	1,14,040.39	1,10,830.98	1,06,451.52	1,14,040.39	1,06,451.52
TOTAL	1,54,197.52	1,54,505.44	1,50,806.13	1,54,197.52	1,50,806.13

Note:

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



Consolidated Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
a) Cement Division	54,545.24	58,117.74	51,066.99	2,14,074.22	1,95,942.30
b) Boards Division	5,703.69	5,069.34	5,307.37	20,897.38	20,035.75
c) Energy Division	-	31.93	61.63	153.51	785.63
d) Ready Mix Concrete Division	4,159.20	3,942.03	3,363.91	14,689.67	11,104.12
e) Doors	1,127.40	1,266.87	1,085.99	4,260.32	3,357.20
f) Unallocable Income (net of expenses)	-	-	-	-	-
TOTAL	65,535.53	68,427.92	60,885.89	2,54,075.09	2,31,224.99
Less : Inter Segment Revenue	4,785.64	5,563.40	6,061.71	20,877.87	26,777.73
Less : Taxes & Duties	11,256.31	12,362.43	11,335.84	46,061.80	43,481.32
Net Sales from Operations	49,493.58	50,502.09	43,488.34	1,87,135.42	1,60,965.95
2 Segment Results:					
Profit before Interest & Tax					
a) Cement Division	3,761.84	4,395.64	2,619.26	15,669.87	9,558.60
b) Boards Division	76.57	274.55	596.95	1,320.18	2,128.31
c) Energy Division	(87.29)	(49.59)	(31.02)	(226.14)	420.00
d) Ready Mix Concrete Division	198.88	174.25	49.81	545.22	(100.64)
e) Doors	(192.22)	(170.85)	(68.12)	(686.26)	(540.21)
f) Unallocated	118.98	96.33	40.16	329.44	278.07
TOTAL	3,876.77	4,720.33	3,207.05	16,952.32	11,744.13
Less: Interest	530.95	586.79	586.28	2,295.62	2,620.63
TOTAL PROFIT BEFORE TAX	3,345.82	4,133.54	2,620.77	14,656.70	9,123.50
3 Segment Assets					
a) Cement Division	1,00,572.02	1,02,994.42	99,102.30	1,00,572.02	99,102.30
b) Boards Division	14,754.95	14,852.34	13,604.57	14,754.95	13,604.57
c) Energy Division	2,209.18	2,600.10	2,644.62	2,209.18	2,644.62
d) Ready Mix Concrete Division	5,082.96	5,156.69	4,742.92	5,082.96	4,742.92
e) Doors	10,335.41	10,350.63	9,408.76	10,335.41	9,408.76
f) Unallocated	20,942.09	17,317.00	21,118.20	20,942.09	21,118.20
TOTAL	1,53,896.61	1,53,271.18	1,50,621.38	1,53,896.61	1,50,621.38
4 Segment Liabilities					
a) Cement Division	35,085.70	38,254.47	39,646.43	35,085.70	39,646.43
b) Boards Division	2,575.08	2,512.41	2,466.74	2,575.08	2,466.74
c) Energy Division	73.64	76.43	74.50	73.64	74.50
d) Ready Mix Concrete Division	1,745.91	1,860.45	1,630.38	1,745.91	1,630.38
e) Doors	676.80	970.70	536.56	676.80	536.56
f) Unallocated	1,13,739.48	1,09,596.72	1,06,266.77	1,13,739.48	1,06,266.77
TOTAL	1,53,896.61	1,53,271.18	1,50,621.38	1,53,896.61	1,50,621.38

Note:

1 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.

2 Segment information for previous periods are regrouped wherever necessary.



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, 2024, ("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 31st March, 2024.

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 31st March 2024.

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. The standalone annual financial results include the results for the quarter ended 31st March 2024 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.
2. Share of Loss of Rs. 84.43 Lakhs from the Company's investment in operations of the Joint Venture (a Partnership firm with equal share, between NCL Buildtek Limited & NCL Industries Limited) is included in the Financial Results for the year ended 31st March 2024. The financial information of the said Joint Venture have not been audited by us or any other auditor. This financial information has been furnished to us by the Management and relied upon by us. 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 Babu Raghavendra

Partner

Membership No:213274

UDIN: 24213274BKEXAS4738

Hyderabad, May 10, 2024

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 subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the Quarter and year ended 31st March, 2024, ("the Statement"), being submitted by the Holding 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 the Subsidiaries, the said Statement:
 - (i) includes results of NCL Industries Limited (Holding Company), and its subsidiaries Tern Distilleries Private Limited and Vishwamber Cements Limited
 - (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 Holding Company and its Subsidiaries for the quarter and year ended 31st March, 2024.

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 Holding Company and its Subsidiaries 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 31st March 2024.

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 Holding 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 profit, other comprehensive income, changes in equity and cash flows of the Holding Company and its Subsidiaries in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the Holding Company and its Subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective Companies 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 Holding Company and its Subsidiaries are responsible for assessing the respective Companies 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 Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Holding Company and its Subsidiaries are responsible for overseeing the financial reporting process of respective Companies.

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 Holding 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 Holding Company's and its Subsidiaries 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 Holding Company and its Subsidiaries 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 Holding 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 subsidiaries of the Holding Company, included in this Statement whose annual financial results reflect total assets of Rs.3318.50 Lakhs as at 31st March 2024, total revenues (including other income) of Rs. 67.97 Lakhs and net cash flows amounting to Rs.488.60 Lakhs for the year ended 31st March 2024 as considered in the consolidated financial results. These financial results of the aforesaid subsidiaries have been audited by the other auditors, whose reports have 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 aforesaid subsidiaries, is based solely on the report of such other auditors 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) The consolidated annual financial results include the results for the quarter ended 31st March 2024 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.
- c) Share of Loss of Rs. 84.43 Lakhs from the Holding Company's investment in operations of the Joint Venture (a Partnership firm with equal share, between NCL Buildtek Limited & NCL Industries Limited) is included in the annual / consolidated financial results for the year ended 31st March 2024. The financial information of the said Joint Venture have not been audited by us or any other auditor. This financial information has been furnished to us by the Management and relied upon by us. 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 information furnished to us by the Management.

Our opinion on the consolidated annual financial results 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: 24213274BKEXAT3351

Hyderabad, May 10, 2024

NCLIL/SEC/2024-2025

10.05.2024

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,

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 limited review reports with unmodified opinions on the standalone and consolidated financial results for the 4th quarter and Financial Year ended 31st March, 2024.

for NCL INDUSTRIES LIMITED

GURUNADHA PRASAD GNANA
VENKATA SATYA NIMMAGADDA

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NGVSG PRASAD

Executive Director & CFO