

NCL/SEC/2018-19

07/06/2018

To
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
MUMBAI – 400051
022-26598235

Dear Sir,

Sub: Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

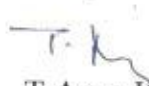
We are in receipt of your letter No. NSE/LIST/FR/7071 dated June 1, 2018 on the captioned subject.

We regret that we have not furnished the Standalone Reconciliation of the Equity consequent to the transition from the previous Indian GAAP to IND-AS. The lapse was inadvertent and not intentional.

We are attaching herewith the full statement of audited financial results including Standalone Reconciliation of Equity, after correcting a minor typographical error.

Thanking you,

Yours truly


T Arun Kumar

Company Secretary and Compliance Officer



NCL INDUSTRIES LTD
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Sl. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-Mar-18 (Audited)	31-Dec-17 (Un Audited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1	Revenue from operations					
	a) Net sales / income from operations (inclusive of excise duty)	32,368.51	27,485.61	28,571.19	1,09,727.16	1,06,247.29
	Less :Inter Segment Transfers	5,109.18	5,213.25	4,970.87	18,754.60	18,135.60
	Total Revenue from operations (inclusive of excise duty)	27,259.33	22,272.35	23,600.32	90,972.56	88,111.69
2	Other Income	471.79	55.75	67.10	707.62	363.97
	Total income (1+2)	27,731.12	22,328.10	23,667.42	91,680.18	88,475.66
3	Expenses					
	a) Cost of materials consumed	8,607.67	8,330.32	7,726.26	31,088.28	30,376.62
	b) Purchase of Stock in Trade	-	-	130.31	-	130.47
	c) Power	3,240.84	2,882.43	2,286.04	10,341.35	8,349.82
	d) Fuel	6,003.64	4,841.56	3,564.80	17,630.31	12,291.75
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	363.29	(606.71)	1,130.78	(292.10)	633.69
	f) Excise duty paid	-	-	3,106.05	2,932.44	11,564.22
	g) Employee benefits expense	958.09	868.70	777.03	3,522.81	3,101.46
	h) Depreciation and amortisation	986.97	938.05	634.54	3,474.78	2,513.60
	i) Finance costs	646.67	860.27	800.07	3,101.54	3,111.33
	j) Transport & Handling	4,704.29	3,695.66	2,701.66	14,310.56	12,638.27
	k) Inter Segment Transfers	(5,109.18)	(5,213.25)	(4,970.87)	(18,754.60)	(18,135.60)
	l) Other expenditure	4,972.94	4,629.82	4,259.09	16,887.90	15,738.61
	Total expenses	25,375.23	21,226.84	22,145.75	84,243.27	82,314.24
4	Profit before tax (1 + 2 - 3)	2,355.89	1,101.26	1,521.67	7,436.91	6,161.42
5	Tax expense					
	a) Current tax	689.85	(330.80)	(15.47)	1,774.22	616.02
	b) Deferred tax	725.69	60.54	68.26	751.93	78.08
6	Net profit for the period / year (4 - 5)	940.35	1,371.52	1,468.88	4,910.76	5,467.32
7	Other comprehensive income					
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-
8	Total Comprehensive income (6 + 7)	940.35	1,371.52	1,468.88	4,910.76	5,467.32
9	Paid-up equity share capital (face value Rs. 10/- each)	4,523.28	4,523.28	3,673.28	4,523.28	3,673.28
10	Other Equity	-	-	-	41,596.88	18,993.04
11	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)					
	- Basic	1.87	3.57	4.00	12.51	14.90
	- Diluted	1.87	3.57	4.00	12.51	14.90

Notes:

- 1 The above financial results were reviewed and recommended by the Audit committee, later approved by the Board of Directors of the company in their respective meetings held on May 30, 2018. The Statutory auditors have expressed unmodified opinion on the financial statements.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Reconciliation between financial results as previously reported under Previous GAAP and Ind AS for the quarter and year ended 31st March 2017

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Net profit under previous GAAP	1,468.88	5,472.99
Prior period expenses adjustment as per Ind AS	-	(4.36)
Deffered Tax on the Ind AS Adjustment	-	(1.31)
Net profit under Ind AS	1,468.88	5,467.32

Reconciliation of Equity as previously reported under Previous GAAP and Ind AS as at 31st March 2017

Particulars	As at 31.03.2017	As at 01.04.2016
Equity	3,673.28	3,673.28
Other Equity as per Previous GAAP	20,375.61	16,007.89
Proposed Dividend and related Distribution Tax	663.16	442.11
Deffered Tax on Fixed Assets and Ind AS Adjustments	(2,041.37)	(2,040.06)
Prior period expenses adjustment as per Ind AS	(4.36)	
Deffered Tax on the Ind AS Adjustment		
Equity and Other Equity as per IND AS GAAP	22,666.32	18,083.22

- 4 Revenue from the operations of the quarter and year ended 31st March 2018 are not comparable with quarter and year ended 31st March 2017, since revenues presented are net of Goods and Service Tax (GST) whereas Excise duties were included in revenue, pursuant to the SEBI clarification, with corresponding disclosure under expenses in the previous periods.
- 5 Segment information is presented for the Standalone financial results as permitted under the Ind AS 108 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Accounting Standard (AS) 17 "Segment Reporting" notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 6 The capacity expansion of Clinker and Cement production of the Company at Simhapuri, Suryapet District, Telangana was successfully completed and it commenced its commercial operations with effect from 7th March, 2018.
- 7 Figures for the previous period have been regrouped/ reclassified where ever necessary to conform to the current period's presentation.
- 8 Figures of the last quarter are the balancing figures between the audited figures for the full financial year and the published figures for the nine months period ended on 31.12.2017 and 31.12.2016 respectively.
- 9 The Board has recommended a final Dividend of Rs. 2.50 per share for the year, including Interim Dividend of Re. 1/- per share declared earlier.

By Order of the Board of Directors
For NCL INDUSTRIES LTD


K RAVI
MANAGING DIRECTOR



Place : HYDERABAD
Date : 30.05.2018

NCL Industries Limited Balance Sheet as at March 31, 2018			
(Rs. in Lakhs)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	69,250.64	38,537.36	39,161.45
(b) Capital work-in-progress	3,296.92	15,220.05	1,055.74
(c) Investment Property			
(d) Other intangible assets			
(e) Financial Assets			
(i) Investments			
(ii) Trade Receivables	63.43	55.33	35.93
(iii) Loans			
(iv) Others	1,197.51	1,641.45	1,486.67
(f) Deferred tax Assets (net)			
(g) Other non-current Assets	84.09	75.90	84.88
Current Assets			
(a) Inventories	7,907.77	7,088.80	7,214.38
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	7,823.57	4,709.13	5,233.68
(iii) Cash & Cash Equivalents	1,216.03	847.25	1,899.25
(iv) Bank Balances other than (iii) above	392.28	338.39	213.51
(v) Loans		335.00	450.00
(vi) Other Financial Assets	593.32	1,733.43	1,797.36
(c) Current Tax Assets			
(d) Other Current Assets	4,416.48	7,785.26	3,635.33
Total	96,242.04	78,367.35	62,268.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	4,523.28	3,673.28	3,673.28
(b) Other Equity	41,596.88	18,993.04	14,409.94
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20,464.06	27,680.46	7,602.09
(ii) Trade Payables			
(iii) Other Financial Liabilities			
(b) Provisions	562.29	524.05	454.79
(c) Deferred Tax Liabilities (Net)	7,114.01	6,362.08	6,284.00
(d) Other non-current liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,437.55	2,744.34	5,642.06
(ii) Trade payables	4,802.77	4,477.38	2,872.69
(iii) Other Financial Liabilities	9,656.68	9,030.57	17,257.93
(b) Provisions	170.25	160.31	154.13
(c) Current Tax Liabilities	1,587.16	1,360.00	901.53
(d) Other current liabilities	4,327.11	3,361.84	3,015.75
Total Equity and Liabilities	96,242.04	78,367.35	62,268.18

Segment-wise Revenue, Results and Assest and Liabilities

	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Audited)	(Un Audited)	(Audited)	(Audited)	
1 Segment Revenue					
a) Cement Division	35,456.94	28,842.32	27,358.47	1,15,618.88	1,00,434.16
b) Boards Division	3,422.34	3,038.17	2,813.76	12,025.55	10,724.20
c) Prefab Division	-	-	-	-	-
d) Energy Division	35.16	311.87	0	417.26	204.78
e) Ready Mix Concrete Division	1,628.07	1,221.22	1,208.01	5,229.44	5,174.95
f) Unallocated	-	-	-	-	-
TOTAL	40,542.51	33,413.58	31,380.24	1,33,291.13	1,16,538.09
Less : Inter Segment Revenue	5,109.18	5,213.25	4,970.87	18,754.60	18,135.60
Less : Taxes & Duties including Excise Duty	8,174.00	5,927.98	5,915.11	26,496.41	21,855.02
Net Sales from Operations	27,259.33	22,272.35	20,494.26	88,040.12	76,547.47
2 Segment Results:					
<u>Profit before Interest & Tax</u>					
a) Cement Division	2,697.65	1,304.32	1,728.45	8,651.09	6,895.85
b) Boards Division	333.34	461.27	600.90	1,821.72	2,358.64
c) Prefab Division	-	-	-	-	0.79
d) Energy Division	(40.62)	225.84	(80.94)	98.14	(122.00)
e) Ready Mix Concrete Division	12.20	(29.90)	73.33	(32.50)	139.46
f) Unallocated	-	-	-	-	-
TOTAL	3,002.57	1,961.54	2,321.74	10,538.45	9,272.75
Less: Interest	646.67	860.27	800.07	3,101.54	3,111.33
Add: Net of unallocable Income/ (Expenses)	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	2,355.89	1,101.26	1,521.67	7,436.91	6,161.42
3 Segment Assets					
a) Cement Division	66,901.39	67,427.78	58,321.47	66,901.39	58,321.47
b) Boards Division	10,983.16	11,193.15	8,806.68	10,983.16	8,806.68
c) Prefab Division	84.81	80.81	80.81	84.81	80.81
d) Energy Division	3,076.53	3,412.44	3,210.45	3,076.53	3,210.45
e) Ready Mix Concrete Division	2,214.87	2,008.53	1,715.78	2,214.87	1,715.78
f) Unallocated	12,667.33	24,337.05	6,236.55	12,667.33	6,236.55
TOTAL	95,928.08	1,08,459.76	78,371.74	95,928.08	78,371.74
4 Segment Liabilities					
a) Cement Division	27,126.89	43,366.94	33,868.90	27,126.89	33,868.90
b) Boards Division	1,615.88	1,755.87	1,320.47	1,615.88	1,320.47
c) Prefab Division	24.69	24.69	24.69	24.69	24.69
d) Energy Division	33.54	38.02	25.77	33.54	25.77
e) Ready Mix Concrete Division	723.98	580.23	607.09	723.98	607.09
f) Unallocated	66,403.11	62,694.01	42,524.82	66,403.11	42,524.82
TOTAL	95,928.08	1,08,459.76	78,371.74	95,928.08	78,371.74



**Independent Auditor's Report on Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI ('Listing Obligations and
Disclosure Requirements') Regulations 2015**

TO THE BOARD OF DIRECTORS OF NCL INDUSTRIES LIMITED

1. We have audited the accompanying standalone financial results of **NCL INDUSTRIES LIMITED ("the Company")** for the year ended 31st March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements') Regulations 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016

This statement of standalone financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statement.

2. We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



VENUGOPAL & CHENYO

Chartered Accountants

4-1-889/16/2, Tilak Road,
Hyderabad - 500 001.

TeleFax : 24753454, 24753852

24752853, 24756885

Email : info@venugopalandchenoy.com

Opinion

3. In our opinion and to the best of our information and according to the explanation given to us the standalone financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
 - b. give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31st March 2018.

Place: Hyderabad
Date: 30.05.2018



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

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

Partner
Membership No.021961