

NCL INDUSTRIES LTD

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2020

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Period ended		Year ended		Quarter ended		Period ended		Year ended	
		31-Dec-20		31-Dec-20		31-Mar-20		30-Sep-20		31-Dec-20		31-Mar-20	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	42,102.87	39,563.20	1,11,828.32	79,208.38	1,07,582.20	1,07,582.20	42,102.87	39,563.20	1,11,828.32	79,208.38	1,07,582.20	1,07,582.20
	a) Net sales / income from operations												
	Less: Inter Segment Transfers	5,153.44	4,754.79	13,979.89	10,108.59	13,795.70	13,795.70	5,153.44	4,754.79	13,979.89	10,108.59	13,795.70	13,795.70
2	Total Revenue from operations	36,949.43	34,808.41	97,848.43	69,099.79	93,786.50	93,786.50	36,949.43	34,808.41	97,848.43	69,099.79	93,786.50	93,786.50
	Other Income	143.04	150.30	338.80	29.30	256.86	256.86	143.04	150.30	338.80	29.30	256.86	256.86
	Total income (1+2)	37,092.47	34,958.71	98,187.23	69,129.09	94,043.36	94,043.36	37,092.47	34,958.71	98,187.23	69,129.09	94,043.36	94,043.36
3	Expenses												
	a) Cost of materials consumed	10,951.19	8,999.66	26,758.25	20,963.42	28,580.93	28,580.93	10,951.19	8,999.66	26,758.25	20,963.42	28,580.93	28,580.93
	b) Purchase of Stock in Trade					0.37	0.37					0.37	0.37
	c) Power	3,324.74	3,011.46	8,756.83	7,779.00	10,860.36	10,860.36	3,324.74	3,011.46	8,756.83	7,779.00	10,860.36	10,860.36
	d) Fuel	4,844.29	4,861.05	12,809.01	11,810.67	16,631.20	16,631.20	4,844.29	4,861.05	12,809.01	11,810.67	16,631.20	16,631.20
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.88)	393.66	1,736.74	(1,949.02)	(2,544.67)	(2,544.67)	(52.88)	393.66	1,736.74	(1,949.02)	(2,544.67)	(2,544.67)
	f) Employee benefits expense	1,333.70	1,194.71	3,663.27	3,077.47	4,209.38	4,209.38	1,333.70	1,194.71	3,663.27	3,077.47	4,209.38	4,209.38
	g) Depreciation and amortisation	1,024.24	1,023.96	3,051.90	3,220.44	4,211.98	4,211.98	1,024.24	1,023.96	3,051.90	3,220.44	4,211.98	4,211.98
	h) Finance costs	446.05	511.07	1,642.05	2,320.22	3,066.79	3,066.79	446.05	511.07	1,642.05	2,320.22	3,066.79	3,066.79
	i) Transport & Handling	6,619.46	6,394.44	17,276.90	12,662.13	16,996.33	16,996.33	6,619.46	6,394.44	17,276.90	12,662.13	16,996.33	16,996.33
	j) Inter Segment Transfers	(5,153.44)	(4,754.79)	(13,979.89)	(10,108.59)	(13,795.70)	(13,795.70)	(5,153.44)	(4,754.79)	(13,979.89)	(10,108.59)	(13,795.70)	(13,795.70)
	Other expenditure	7,907.78	6,671.82	19,171.90	13,172.17	18,907.96	18,907.96	7,907.78	6,671.82	19,171.90	13,172.17	18,907.96	18,907.96
	Total expenses	31,245.13	28,307.04	80,886.96	62,947.91	87,124.93	87,124.93	31,245.13	28,307.04	80,886.96	62,947.91	87,124.93	87,124.93
4	Profit before tax (1 + 2 - 3)	5,847.34	6,651.67	17,300.27	6,181.18	6,918.43	6,918.43	5,847.34	6,651.67	17,300.27	6,181.18	6,918.43	6,918.43
5	Tax expense												
	a) Current tax	1,743.47	2,272.63	5,629.85	2,080.94	2,179.56	2,179.56	1,743.47	2,272.63	5,629.85	2,080.94	2,179.56	2,179.56
	b) Mat Credit Entitlement												
	c) Deferred tax	(55.59)	88.91	25.73	(218.39)	(345.85)	(345.85)	(55.59)	88.91	25.73	(218.39)	(345.85)	(345.85)
6	Net profit for the period / year (4 - 5)	4,159.46	4,290.13	11,644.69	4,318.63	5,084.72	5,084.72	4,159.46	4,289.72	11,644.29	4,318.22	5,084.22	5,084.22
7	Other comprehensive income												
	(i) Remeasurement (Loss)/Gain on defined benefit plans					17.66	17.66					17.66	17.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss					(6.17)	(6.17)					(6.17)	(6.17)
	Total other comprehensive income					11.49	11.49					11.49	11.49
8	Total Comprehensive income (6 + 7)	4,159.46	4,290.13	11,644.69	4,318.63	5,096.21	5,096.21	4,159.46	4,289.72	11,644.29	4,318.22	5,095.71	5,095.71
9	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	4,523.28	4,523.28
10	Other Equity												
11	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)												
	- Basic	9.20	9.48	25.73	9.54	11.26	11.26	9.20	9.48	25.73	25.73	11.26	11.26
	- Diluted	9.20	9.48	25.73	9.54	11.26	11.26	9.20	9.48	25.73	25.73	11.26	11.26



Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Period Ended		Year Ended 31-03-2020
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Cement Division	43,971.04	43,467.92	24,058.83	1,22,078.37	80,940.42	1,10,291.42
b) Boards Division	3,847.43	2,901.18	3,113.98	8,456.76	9,445.42	12,592.45
c) Prefab Division	-	-	-	-	-	-
d) Energy Division	392.51	242.21	441.62	634.72	713.85	804.50
e) Ready Mix Concrete Division	3,142.36	2,120.02	2,348.96	6,345.69	6,413.29	8,384.27
f) Doors	405.13	273.82	7.79	775.75	7.79	151.26
g) Unallocable Income (net of expenses)	-	-	-	-	-	-
TOTAL	51,758.47	49,005.15	29,971.18	1,38,291.29	97,520.77	1,32,223.90
Less : Inter Segment Revenue	5,153.44	4,754.79	3,404.06	13,979.89	10,108.59	13,795.70
Less : Taxes & Duties	9,655.61	9,441.95	5,502.64	26,462.97	18,312.39	24,641.70
Net Sales from Operations	36,949.43	34,808.42	21,064.49	97,848.43	69,099.79	93,786.50
2 Segment Results:						
Profit before Interest & Tax						
a) Cement Division	5,794.81	7,223.00	578.49	18,910.99	6,614.33	7,900.06
b) Boards Division	338.74	62.62	324.44	323.20	1,051.42	1,487.41
c) Prefab Division	-	-	-	-	-	-
d) Energy Division	286.72	150.77	354.59	365.66	459.96	475.59
e) Ready Mix Concrete Division	211.24	87.67	157.12	286.60	403.32	501.48
f) Doors	(338.11)	(361.32)	(27.63)	(944.11)	(27.63)	(361.67)
g) Unallocated	-	(0.41)	-	(0.41)	-	(0.50)
TOTAL	6,293.40	7,162.34	1,387.01	18,941.93	8,501.40	10,002.38
Less: Interest	446.05	511.07	810.06	1,642.05	2,320.22	3,066.79
TOTAL PROFIT BEFORE TAX	5,847.34	6,651.27	576.95	17,299.87	6,181.18	6,935.59
3 Segment Assets						
a) Cement Division	81,912.21	78,144.90	75,957.76	81,912.21	75,957.76	75,258.98
b) Boards Division	12,596.76	12,441.49	12,348.03	12,596.76	12,348.03	12,880.53
c) Prefab Division	80.81	80.81	80.81	80.81	80.81	80.81
d) Energy Division	3,057.26	2,885.54	3,458.77	3,057.26	3,458.77	2,986.21
e) Ready Mix Concrete Division	3,508.04	3,212.35	2,583.27	3,508.04	2,583.27	2,667.33
f) Doors	7,204.77	6,814.01	6,747.39	7,204.77	6,747.39	6,844.14
g) Unallocated	16,524.44	16,181.75	14,724.06	16,524.44	14,724.06	14,598.59
TOTAL	1,24,884.29	1,19,760.85	1,15,900.09	1,24,884.29	1,15,900.09	1,15,316.60
4 Segment Liabilities						
a) Cement Division	31,398.97	29,954.93	27,257.79	31,398.97	27,257.79	27,242.79
b) Boards Division	1,769.51	1,598.12	2,113.48	1,769.51	2,113.48	2,033.47
c) Prefab Division	24.69	24.69	24.69	24.69	24.69	24.69
d) Energy Division	46.10	52.32	44.40	46.10	44.40	44.57
e) Ready Mix Concrete Division	1,434.85	1,435.53	1,151.35	1,434.85	1,151.35	1,195.38
f) Doors	483.68	402.99	397.05	483.68	397.05	480.89
g) Unallocated	89,726.49	86,292.27	84,911.33	89,726.49	84,911.33	84,294.81
TOTAL	1,24,884.29	1,19,760.85	1,15,900.09	1,24,884.29	1,15,900.09	1,15,316.60



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 respective meetings held on 8th February, 2021. The Statutory auditors have carried out a Limited Review of 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) NCL Guangzheng Structures Limited.
- 4 Reconciliation between financial results as previously reported Ind AS for the year ended 31st March 2020 and now due to prior year expenses is as follows:

Particulars	Rs. in lakhs	
	As at	31.03.2020
Other Equity previously reported	48,320.41	
Prior period expenses adjustment as per Ind AS	0.24	
Other Equity as reported under Ind AS	48,320.17	

- 5 Covid-19 Pandemic impact was across the global economy and business segments. Economic activity picked up in the country on opening of various business segments and demand for the Company's products improved in comparison to the earlier quarters including the locked down period. There is improvement in all the business segments of the Company. Company has considered the present and likely future situation in preparation of these financial statements.
- 6 The agreement with the joint venture partner in NCL Guangzheng structures Ltd, was terminated during the 2nd quarter, considering the current status of relations with China and the joint venture has not commenced its operations.
- 7 Company has acquired 100% equity stake in Tern Distilleries Pvt Ltd (TDPL) from United Spirits Limited. Upon such acquisition, TDPL has become a 100% subsidiary of the company. The land owned by TDPL will be utilised for setting up a 2000 TPD Cement grinding unit. At present the Company has no intention of entering the Distillery or related business.
- 8 The Code on Social Security 2020, which received the Presidential Assent on 28 September 2020, 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. The financial impact, if any, of the code will be assessed once the effective date of the Code and its rules are notified.
- 9 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.

On behalf of the Board of Directors
For NCL INDUSTRIES LTD


K RAVI
MANAGING DIRECTOR

Place : HYDERABAD
Date : 08.02.2021



To
The Board of Directors
NCL Industries Limited
Hyderabad

Limited Review Report for the period ended December 31,2020

We have reviewed the accompanying Standalone statement of unaudited financial results of M/s NCL Industries Limited for the quarter and nine months ended December 31, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended.

1. This statement is the responsibility of the Company's Management and has been approved by the Resolution Professional in consultation with the suspended Board of Directors / committees of Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting " ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted on India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, except for the effects of matter described in the stake holders points, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 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.

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



P. V. Sri Hari

(P V SRI HARI)
Partner

Membership No.021961

UDIN: 21021961AAAAEA2994

Hyderabad
08.02.2021

Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To

The Board of Directors
NCL Industries Limited
Hyderabad

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of NCL Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax for the quarter ended 31.12.2020 and for the period from 01-04-2020 to 31-12-2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 01-04-2019 to 31-12-2019, as reported in these financial results, have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. 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.

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:

Parent Company
NCL Industries Limited

Subsidiary Company
NCL Guangzheng Limited
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 branch auditors and other auditors referred to in paragraph 7 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 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 statements / financial information / financial results of One subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect as at 31.12.2020 total revenues of Rs.Nil Lakhs and total net loss after tax of Rs. Nil Lakhs and total comprehensive Loss of Rs.Nil Lakhs and total revenues of Rs.Nil Lakhs for the Quarter ended 30.12.2020 and total net loss after tax for Rs.0.41Lakhs and total comprehensive Loss of Rs.0.41 for the period from 01.04.2020 to 31.12.2020 respectively, as considered in the consolidated unaudited financial results.

These interim financial statements / financial information / financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



(P V SRI HARI)
Partner

Membership No.021961

UDIN: 21021961AAAAEB6045

Hyderabad
08.02.2021