

NCL INDUSTRIES LTD

CIN: L31307GJ979PLC002521

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

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

All amounts in Indian Rupees Lakhs

All amounts in Indian Rupees Lakhs										
Sl. No.	Particulars	Standalone				Consolidated				
		Quarter ended		Half year ended	Year ended	Quarter ended		Half year ended	Year ended	
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-20 (Audited)	
1	Revenue from operations a) Net sales / Income from operations Less Inter Segment Transfers Total Revenue from operations (Inclusive of excise duty) Other Income Total income (1+2)	39,563.20 4,754.79 34,808.41 150.30 34,958.71	30,162.25 4,071.66 26,090.59 45.46 26,136.05	22,227.20 2,827.43 19,399.77 18.54 19,418.30	69,725.45 8,826.44 60,899.01 195.76 61,094.77	39,563.20 4,754.79 34,808.41 150.30 34,958.71	30,162.25 4,071.66 26,090.59 45.46 26,136.05	69,725.45 8,826.44 60,899.01 195.76 61,094.77	1,07,582.20 13,795.70 93,786.50 256.86 94,043.36	
3	Expenses a) Cost of materials consumed b) Purchase of Stock in Trade c) Power d) Fuel e) Changes in Inventories of finished goods, work-in-progress and stock-in-trade f) Employee benefits expense g) Depreciation and amortisation h) Finance costs i) Transport & Handling j) Inter Segment Transfers k) Other expenditure Total expenses	8,999.66 3,011.46 4,861.05 393.66 1,194.71 1,023.96 511.07 6,394.44 (4,754.79) 6,671.82 28,307.04	6,807.40 2,420.64 3,103.67 1,395.95 1,134.85 1,003.70 684.92 4,263.01 (4,071.66) 4,592.30 21,334.78	6,057.00 2,257.21 3,109.48 (556.51) 998.16 1,085.16 749.44 3,490.69 (2,827.43) 4,296.08 18,659.28	15,807.06 5,432.10 7,964.72 1,789.61 2,329.56 2,014.50 1,195.99 10,657.45 (8,826.44) 11,264.12 49,641.83	8,999.66 3,011.46 4,861.05 393.66 1,194.71 1,023.96 511.07 6,394.44 (4,754.79) 6,671.82 28,307.45	6,807.40 2,420.64 3,103.67 1,395.95 1,134.85 1,003.70 684.92 4,263.01 (4,071.66) 4,592.30 21,334.78	15,807.06 5,432.10 7,964.72 1,789.61 2,329.56 2,014.50 1,195.99 10,657.45 (8,826.44) 11,264.12 49,642.24	28,580.93 0.37 10,860.36 16,631.20 28,580.93 10,860.36 16,631.20 28,580.93 10,860.36 16,631.20 87,125.43	
4	Profit before tax (1 + 2 - 3)	6,651.67	4,801.28	759.02	11,452.94	6,651.26	4,801.28	11,452.53	6,917.93	
5	Tax expense a) Current tax b) Mat Credit Entitlement c) Deferred tax	2,272.63 88.91	1,613.75 (7.59)	256.15 (371.76)	3,886.38 81.32	2,272.63 88.91	1,613.75 (7.59)	3,886.38 81.32	2,179.56 (345.85)	
6	Net profit for the period / year (4 - 5)	4,290.13	3,195.12	874.63	7,485.24	4,289.72	3,195.12	7,484.83	5,084.22	
7	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	-	-	-	-	-	-	-	17.66 (6.17) 11.49	
8	Total Comprehensive income (6 + 7)	4,290.13	3,195.12	874.63	7,485.24	4,289.72	3,195.12	7,484.83	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	
10	Other Equity	-	-	-	-	-	-	-	48,320.17	
11	Earnings per equity share (face value Rs. 10/- each) (Not Annualised) - Basic - Diluted	9.48 9.48	7.06 7.06	1.93 1.93	16.54 16.54	9.48 9.48	7.06 7.06	16.54 16.54	11.26 11.26	



NCL Industries Limited
Balance Sheet as at September 30, 2020

Particulars	Standalone		Consolidated	
	As at September 30, 2020	As at March 31, 2020	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	67,937.31	69,528.74	67,937.31	69,528.74
(b) Capital work-in-progress	15,561.68	8,991.12	15,567.27	8,996.71
(c) Investment Property				
(d) Other intangible assets				
(e) Financial Assets				
(i) Investments	1.00	1.00	-	-
(ii) Trade Receivables	93.48	117.48	93.48	117.48
(iii) Loans				
(iv) Other Financial Assets	1,707.80	1,971.71	1,707.80	1,971.71
(f) Deferred tax Assets (net)				
(g) Other non-current Assets	245.23	245.23	245.23	245.23
Current Assets				
(a) Inventories	9,901.33	10,968.10	9,901.33	10,968.10
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	14,836.63	14,337.79	14,836.63	14,337.79
(iii) Cash & Cash Equivalents	1,498.33	79.85	1,501.56	81.25
(iv) Bank Balances other than (iii) above	1,368.83	1,792.91	1,368.83	1,792.91
(v) Loans				
(vi) Other Financial Assets	424.90	597.29	424.90	597.29
(c) Current Tax Assets				
(d) Other Current Assets	6,186.13	6,685.58	6,177.40	6,679.39
Total	1,19,762.65	1,15,316.80	1,19,761.74	1,15,316.60
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,523.28	4,523.28	4,523.28	4,523.28
(b) Other Equity	55,353.58	48,320.91	55,352.67	48,320.41
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17,236.85	16,536.43	17,236.85	16,536.43
(ii) Trade Payables				
(iii) Other Financial Liabilities				
(b) Provisions	716.35	676.35	716.35	676.35
(c) Deferred Tax Liabilities (Net)	7,348.41	7,267.09	7,348.41	7,267.09
(d) Other non-current liabilities	1,525.96	1,396.67	1,525.96	1,396.67
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,497.38	12,151.87	4,497.38	12,151.87
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	8.53	23.97	8.53	23.97
b) Total outstanding dues of Creditors other than micro and small enterprises	6,219.69	6,586.53	6,219.69	6,586.53
(iii) Other Financial Liabilities	13,905.47	11,217.15	13,905.47	11,217.44
(b) Provisions	267.36	198.82	267.36	198.82
(c) Current Tax Liabilities (Net)	3,886.40	2,112.78	3,886.40	2,112.78
(d) Other current liabilities	4,273.39	4,304.95	4,273.39	4,304.95
Total Equity and Liabilities	1,19,762.65	1,15,316.80	1,19,761.74	1,15,316.60



NCL Industries Limited
Cash Flow Statement For The Six months Ended September 30, 2020

(In Rupees Lakhs)

Particulars	Standalone		Consolidated
	For the six months ended September 30, 2020	For the six months ended September 30, 2019	For the six months ended September 30, 2020
Cash flow from operating activities			
Profit before Income Tax	11,452.94	5,604.18	11,452.53
Operating Profit before working capital changes	14,676.35	9,217.09	14,675.94
Net cash inflow from operating activities	16,603.58	5,896.57	16,605.41
Net cash outflow from investing activities	(7,006.79)	(4,613.71)	(7,006.79)
Net cash inflow/(outflow) from financing activities	(8,602.39)	(423.33)	(8,602.39)
Net increase / (decrease) in cash and cash equivalents	994.40	859.53	996.23



Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Period Ended		Year Ended 31-03-2020
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Cement Division	43,467.92	34,639.40	21,580.83	78,107.32	56,881.59	1,10,291.42
b) Boards Division	2,901.18	1,708.15	3,129.50	4,609.32	6,331.44	12,592.45
c) Prefab Division	-	-	-	-	-	-
d) Energy Division	242.21	-	272.24	242.21	272.24	804.50
e) Ready Mix Concrete Division	2,120.02	1,083.31	2,167.91	3,203.33	4,064.32	8,384.27
f) Doors	273.82	96.80	-	370.63	-	151.26
g) Unallocable Income (net of expenses)	-	-	-	-	-	-
TOTAL	49,005.15	37,527.66	27,150.47	86,532.81	67,549.59	1,32,223.90
Less : Inter Segment Revenue	4,754.79	4,071.66	2,827.43	8,826.44	6,704.53	13,795.70
Less : Taxes & Duties	9,441.95	7,365.41	4,923.27	16,807.36	12,809.76	24,641.70
Net Sales from Operations	34,808.42	26,090.59	19,399.77	60,899.01	48,035.30	93,786.50
2 Segment Results:						
Profit before Interest & Tax						
a) Cement Division	7,223.00	5,893.18	869.46	13,116.18	6,035.83	7,900.06
b) Boards Division	62.62	(78.16)	313.29	(15.54)	726.97	1,487.41
c) Prefab Division	-	-	-	-	-	-
d) Energy Division	150.77	(71.84)	185.97	78.94	105.37	475.59
e) Ready Mix Concrete Division	87.67	(12.31)	139.76	75.36	246.19	501.48
f) Doors	(361.32)	(244.68)	-	(606.00)	-	(361.67)
g) Unallocated	(0.41)	-	-	(0.41)	-	(0.50)
TOTAL	7,162.34	5,486.19	1,508.47	12,648.53	7,114.36	10,002.38
Less: Interest	511.07	684.92	749.44	1,195.99	1,510.17	3,066.79
TOTAL PROFIT BEFORE TAX	6,651.26	4,801.28	759.02	11,452.53	5,604.18	6,935.59
3 Segment Assets						
a) Cement Division	78,144.90	74,526.11	79,516.58	78,144.90	79,516.58	75,258.98
b) Boards Division	12,441.49	12,976.44	11,993.31	12,441.49	11,993.31	12,880.53
c) Prefab Division	80.81	80.81	80.81	80.81	80.81	80.81
d) Energy Division	2,885.54	2,825.91	3,055.25	2,885.54	3,055.25	2,986.21
e) Ready Mix Concrete Division	3,212.35	2,552.31	2,407.31	3,212.35	2,407.31	2,667.33
f) Doors	6,814.01	6,857.07	-	6,814.01	-	6,844.14
g) Unallocated	16,181.75	17,776.50	17,356.73	16,181.75	17,356.73	14,598.59
TOTAL	1,19,760.85	1,17,595.16	1,14,409.99	1,19,760.85	1,14,409.99	1,15,316.60
4 Segment Liabilities						
a) Cement Division	29,954.93	28,286.74	25,209.54	29,954.93	25,209.54	27,242.79
b) Boards Division	1,598.12	1,785.89	2,110.70	1,598.12	2,110.70	2,033.47
c) Prefab Division	24.69	24.69	24.69	24.69	24.69	24.69
d) Energy Division	52.32	50.65	35.17	52.32	35.17	44.57
e) Ready Mix Concrete Division	1,435.53	1,198.75	1,145.23	1,435.53	1,145.23	1,195.38
f) Doors	402.99	431.92	-	402.99	-	480.89
g) Unallocated	86,292.27	85,816.51	85,884.67	86,292.27	85,884.67	84,294.81
TOTAL	1,19,760.85	1,17,595.16	1,14,409.99	1,19,760.85	1,14,410.00	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 9th November, 2020. 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		
Prior period expenses adjustment as per Ind AS	48,320.41	0.24
Other Equity as reported under Ind AS		48,320.17

- 5 Subsequent to the lockdowns and other restrictions imposed because of Covid 19 pandemic, the operations of the Company were resumed from May 4, 2020 by taking all necessary precautionary and safety measures prescribed by the government.
In assessing the recoverability of receivables including Trade Receivables, inventories and other current assets, the management has considered internal and external information received upto the date of approval of these financial results. Based on current indicators of future economic conditions, we expect to recover the carrying amount of all these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone and Consolidated financial results and the Company will continue to closely monitor any material changes to future economic conditions.
AS on the date of approval of these financial statements, the Company does not envisage any existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the company's business.
- 6 The overall outcome of the Global Health pandemic may be different from the present estimates made on the date of approval of these financial statements.
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 NCL Guangzheng Structures Ltd, the subsidiary Company was incorporated in October 2019, hence previous quarter figures for the consolidated financial results are not applicable. NCL Guangzheng Structures Ltd has not commenced its operations.
- 8 Though it was not a part of the Agenda, considering the good financial performance of the Company, at the suggestion of some Independent directors, an interim dividend of 15% was declared by the Board.
- 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 : 09.11.2020

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

To the Board of Directors of NCL Industries Limited

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **NCL Industries Limited** ("the Company") for the Quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020, ("the Statement") beingsubmitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

The results included in the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and 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 in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement 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. 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 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.



VENUGOPAL & CHENYOY

Chartered Accountants

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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 Ind AS 34 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, 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 & CHENYOY,

Chartered Accountants,

FRN: 004671S



[Handwritten Signature]

(P.V SRI HARI)

Partner

Membership No.021961

UIN: 20021961AAAADW7243

Place: Hyderabad

Date: 09.11.2020

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

To the Board of Directors of 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 together referred to as ("the Group") for the Quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020, ("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 (the "Listing Regulation").
2. The results included in the Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and 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 in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. 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 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.
4. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:

01 subsidiary, whose unaudited interim financial results, total revenues is Nil and Nil, total net loss after tax of 0.41 lakh and 0.41 lakh for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30,



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2020 respectively as considered in the Statement which have not been reviewed by their auditor.

These unaudited interim financial statements/financial results and other unaudited financial information referred in above para have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanation given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

5. Our conclusion on the Statement in respect of matters stated in paragraph 4 above is not modified with respect to the financial results/financial information/financial statements certified by the Management
6. 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 Ind AS 34 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, 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 & CHENYO,
Chartered Accountants,
FRN: 004671S



P.V. Sri Hari

(P.V SRI HARI)
Partner

Membership No. 021961

UDIN: 20021961AAAAX9637

Place: Hyderabad

Date: 09.11.2020