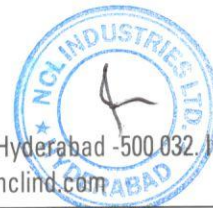


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

Rs. Lakhs

Sl. No.	PARTICULARS	Quarter Ended			Year Ended
		30-Jun-17	31-Mar-17	30-Jun-16	31.3.2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Gross Sales	29,753.29	31,380.25	25,628.05	116,542.45
	Less: Inter Segment Transfers	4,356.65	4,970.87	4,218.51	18,135.60
	Less: Taxes	2,786.31	2,809.06	2,218.40	10,290.80
I	Revenue from operations (Refer Note No.4)	22,610.33	23,600.32	19,191.14	88,116.05
II	Other income	140.22	67.11	70.75	363.97
III	Total Revenue (I + II)	22,750.55	23,667.43	19,261.89	88,480.02
IV	Expenses:				
	Cost of materials consumed	7,413.52	7,726.26	7,275.03	30,376.62
	Purchases of Stock-in-Trade	-	130.31	0.01	130.47
	Power	2,218.32	2,286.04	2,015.66	8,349.82
	Fuel	3,371.90	3,564.80	2,531.82	12,291.75
	Changes in inventories of finished goods work-in-	(131.81)	1,130.78	(177.35)	633.69
	Excise Duty	2,950.01	3,106.05	2,509.22	11,564.22
	Employee benefits expense	854.43	799.19	727.57	3,101.46
	Finance Costs	756.32	800.07	739.39	3,111.33
	Depreciation and amortization expense	760.84	634.54	620.53	2,513.60
	Transport & Handling	2,697.59	2,701.66	3,071.30	12,638.27
	Inter Segment Transfers	(4,356.65)	(4,970.87)	(4,218.51)	(18,135.60)
	Other expenses	3,743.24	4,236.92	3,039.35	15,738.61
	Total expenses	20,277.71	22,145.76	18,134.03	82,314.24
V	Profit before exceptional items and tax (III - IV)	2,472.84	1,521.67	1,127.86	6,165.78
VI	Exceptional items	-	-	-	-
VII	Profit before Tax (V- VI)	2,472.84	1,521.67	1,127.86	6,165.78
VIII	Tax expense:				
	(1) Current tax	890.28	(15.47)	216.66	616.02
	(2) Deferred tax	(43.91)	68.26	(1.97)	76.77
IX	Net Profit for the Period (VII -VIII)	1,626.47	1,468.88	913.17	5,472.99
X	Other Comprehensive Income (net of tax)	-	-	-	-
XI	Total Comprehensive Income (Net of tax) for the period (XI+XII)	1,626.47	1,468.88	913.17	5,472.99
XII	Paid up equity share capital (Face value of Rs.10 each)	3,673.28	3,673.28	3,673.28	3,673.28
XIII	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				20,375.61
XIV	Earnings per equity share in Rupees:				
	(1) Basic EPS (Not Annualised)	4.43	4.00	2.49	14.90
	(2) Diluted EPS (Not Annualised)	4.43	4.00	2.49	14.90



Segment-wise Revenue, Results and Asset and Liabilities

Rs. Lakhs

	Quarter Ended			Year Ended 31-03-
	30-Jun-17	31-Mar-17	30-Jun-16	2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
a) Cement Division	25,967.89	27,358.47	21,693.25	100,437.55
b) Boards Division	2,611.48	2,813.76	2,543.05	10,724.20
c) Prefab Division	-	-	-	-
d) Energy Division	-	-	-	204.78
e) Ready Mix Concrete Division	1,173.92	1,208.01	1,391.75	5,175.92
f) Unallocated	-	-	-	-
TOTAL	29,753.28	31,380.24	25,628.05	116,542.45
Less : Inter Segment Revenue	4,356.65	4,970.87	4,218.51	18,135.60
Less : Taxes & Duties including Excise Duty	5,736.32	5,915.11	4,727.61	21,855.02
Net Sales from Operations	19,660.31	20,494.26	16,681.92	76,551.83
2 Segment Results:				
Profit before Interest & Tax				
a) Cement Division	2,753.05	1,728.45	1,361.48	6,899.24
b) Boards Division	531.96	600.90	570.67	2,358.64
c) Prefab Division	-	-	0.79	0.79
d) Energy Division	(81.05)	(80.94)	(84.66)	(122.00)
e) Ready Mix Concrete Division	25.20	73.33	18.98	140.44
f) Unallocated	-	-	-	-
TOTAL	3,229.17	2,321.74	1,867.25	9,277.11
Less: Interest	756.32	800.07	739.39	3,111.33
Add: Net of unallocable Income/ (Expenses)	-	-	-	-
TOTAL PROFIT BEFORE TAX	2,472.84	1,521.67	1,127.86	6,165.78
3 Segment Assets				
a) Cement Division	61,420.29	58,321.47	47,737.05	58,321.47
b) Boards Division	9,664.52	8,806.68	5,735.21	8,806.68
c) Prefab Division	80.81	80.81	80.81	80.81
d) Energy Division	3,168.77	3,210.45	3,579.24	3,210.45
e) Ready Mix Concrete Division	1,695.72	1,715.78	1,581.79	1,715.78
f) Unallocated	6,249.17	6,236.55	4,219.44	6,236.55
TOTAL	82,279.28	78,371.74	62,933.54	78,371.74
4 Segment Liabilities				
a) Cement Division	33,322.67	33,868.90	24,792.19	33,868.90
b) Boards Division	1,515.20	1,320.47	1,060.80	1,320.47
c) Prefab Division	24.69	24.69	24.69	24.69
d) Energy Division	27.84	25.77	26.57	25.77
e) Ready Mix Concrete Division	599.50	607.09	880.29	607.09
f) Unallocated	46,789.39	42,524.82	36,148.99	42,524.80
TOTAL	82,279.28	78,371.74	62,933.54	78,371.74



Notes:

1. (a) The company has presented, for the first time, its standalone financial results under Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial 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 principles generally accepted in India. Financial results for the comparative previous period have also been presented in accordance with the recognition and measurement principles of Ind AS 34.

(b) Submission of the Ind AS compliant financial results for the quarter and year ended March 31, 2017 not being mandatory are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 and are as reported earlier.

(c) Pursuant to the SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the Standalone financial results for the quarter ended June 30, 2016 have been recast to Ind AS to the extent applicable to the company and have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015. They have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

(d) A reconciliation between the standalone profits as reported earlier and the Ind AS recast profits for the Standalone financial results for the quarter ended June 30, 2016

Particulars	Rs. in lakhs
Net Profit reported for the quarter ended June 30, 2016 (published) Net	914.47
Less: Interest cost net of tax	1.30
Net Profit recast to Ind AS for the quarter ended June 30, 2016	913.17

2. The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 14th August, 2017. The Statutory auditors have carried a limited review of financial results.

3. Submission of the Ind AS compliant financial results for the quarter and year ended March 31, 2017 not being mandatory are in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 and are as reported earlier.

4. Pursuant to clarification by SEBI regarding Revenue recognition and Excise Duty issued on September 20 2016, the income from operations are disclosed inclusive of Excise duty

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 Operations of Energy Division involving generation of Hydel Power is seasonal in nature and dependant on rainfall and release of water by the Authorities. The Power Generation during the quarter has been affected due to inadequate water inflows into the Rivers where the company's power plants are situated.

7. Figures for the previous period have been regrouped/ reclassified where ever necessary to confirm to the current period's presentation.

8. The Board, at its meeting held on 14th August, 2017 approved the proposal to raise an amount not exceeding Rs. 250 Crores by issue of Equity Shares by way of Qualified Institutions Placement, subject to approval of shareholders.



For and on behalf of the Board
NCL INDUSTRIES LIMITED


K. RAVI
MANAGING DIRECTOR

Hyderabad
14th August 2017

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
NCL INDUSTRIES LIMITED**

1. We have reviewed the Standalone Financial Results ("Results") of **NCL INDUSTRIES LIMITED** ("the Company") for the quarter ended June 30, 2017, included in the accompanying Statement of Unaudited Standalone Financial Results ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 Results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Results, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the financial results and other financial information for the Quarter ended June 30, 2016, which have been presented solely based on the financial information compiled by the Management.

Hyderabad
14.08.2017VENUGOPAL & CHENYO,
CHARTERED ACCOUNTANTS,
FRN: 004671S
(P.V.SRI HARI)
Partner
Membership No.021961