

**Date:** 29<sup>th</sup> May 2024

**The Bombay Stock Exchange Limited**  
“P.J. Towers”  
Dalal Street,  
Mumbai-400001  
**Scrip Code:** 500730

**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai-400051  
**Symbol:** NOCIL

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of the Company held on Wednesday, i.e., 29<sup>th</sup> May 2024**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has taken the following decisions at their meeting held today i.e., **29<sup>th</sup> May 2024** at Mafatlal House, 4<sup>th</sup> Floor, Backbay Reclamation, Mumbai 400 075 :

**(1) Approval of the Annual Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March , 2024:-**

In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Audit Committee the Board has approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2024. Accordingly, the following are enclosed :

- (i) The Standalone Financial Results together with the Auditors Report thereon ;
- (ii) The Consolidated Financial Results together with Auditors Report thereon ; and
- (iii) A Declaration by the Chief Financial Officer regarding unmodified Opinion on the aforesaid Financial Results .

**(2) Recommendation of Final Dividend:-**

The Board of Directors has recommended final dividend of Rs.3 per share of the face value of Rs. 10/- each (i.e.30 % of the face value) which is subject to approval by the Members of the Company at the 62<sup>nd</sup> Annual General Meeting to be held on 8<sup>th</sup> August,2024.

The meeting of the Board of Directors commenced at 2.30 p.m. (IST) and concluded at 6.30 p.m. (IST).

We kindly request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,

For **NOCIL Limited**

**Amit K. Vyas**  
**Assistant Vice President (Legal) and Company Secretary**

Encl: as above

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF NOCIL LIMITED**

### **Report on the Audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying annual Standalone Financial Results of **NOCIL LIMITED** ("the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS"), 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 year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Standalone Financial Results**

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL : (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

In preparing the Standalone Financial Results, the Board of Directors is 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 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 is also 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 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 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 control 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 adequate internal financial controls with reference to financial statements 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the 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.



**KALYANIWALLA  
& MISTRY LLP**

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 Matter**

The Standalone Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on these Standalone Financial Results is not modified in respect of the above matter.

***For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166

  
*Darqius Z. Fraser*  
**PARTNER**

M. No.: 042454

UDIN: 24042454BKBKDC6903

Mumbai: May 29, 2024.

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF NOCIL LIMITED**

### **Report on the Audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying annual Consolidated Financial Results of **NOCIL LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as the "Group") for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("the SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of other auditor's report on separate financial results of the subsidiary, the aforesaid, Consolidated Financial Results:

i) include the financial results of the following entity:

Name of the Entity	Relationship
PIL Chemicals Limited	Wholly owned subsidiary

ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in this regard; and

iii) give a true and fair view in conformity with the applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit 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 Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the annual Consolidated Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**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 control 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 adequate internal financial controls with reference to financial statements 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditor's. For the other entity included in the Consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Results of which we are the independent auditor 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 issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

#### **Other Matters**

- a) The Consolidated Financial Results include the audited Financial Statements of a subsidiary company, whose Financial Statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 45.42 crores as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs. 5.38 crores and Rs. 21.36 crores and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 0.93 crores and Rs. 3.20 crores for the quarter and year ended March 31, 2024, respectively, as considered in the Consolidated Financial Results, which have been audited by their independent auditor.





The independent auditors' report on Financial Statements of this entity have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b) The Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matter.

***For KALYANIWALLA & MISTRY LLP***  
***CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166



*Darius Z. Fraser*

***PARTNER***

M. No.: 042454

UDIN: 24042454BKBKDE7434

Mumbai: May 29, 2024.



NOCIL LIMITED



ARVIND MAFATAL GROUP

## NOCIL LIMITED

Regd. Office : Mafatlal House, 3rd Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020, India.

Website : www.nocil.com, Email : investorcare@nocil.com, CIN : L99999MH1961PLC012003

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹. in Crores

Sr. No.	Particulars	Standalone				
		For the Quarter ended on			For the year ended on	
		31.03.2024 (Audited) (Refer Note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations	356.50	340.62	392.72	1,444.67	1,616.57
2	Other Income	24.89	6.12	3.22	39.88	7.25
3	<b>Total Income (1+2)</b>	<b>381.39</b>	<b>346.74</b>	<b>395.94</b>	<b>1,484.55</b>	<b>1,623.82</b>
4	<b>Expenses</b>					
	Cost of materials consumed	188.48	182.47	198.67	783.01	908.72
	b) Purchases of stock-in-trade	1.34	1.25	0.66	4.00	3.21
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	16.73	(0.93)	34.10	28.00	(24.31)
	d) Employee benefits expense	18.93	23.00	20.00	88.57	84.21
	e) Finance costs	0.42	0.50	0.27	1.62	1.19
	f) Depreciation and amortisation expense	12.98	13.15	13.55	51.47	54.39
	g) Other expenses	87.62	87.11	90.29	350.74	395.71
	<b>Total Expenses</b>	<b>326.50</b>	<b>306.55</b>	<b>357.54</b>	<b>1,307.41</b>	<b>1,423.12</b>
5	<b>Profit Before Tax (3-4)</b>	<b>54.89</b>	<b>40.19</b>	<b>38.40</b>	<b>177.14</b>	<b>200.70</b>
6	<b>Tax Expense</b>					
	Current Tax	9.48	8.75	9.17	38.65	48.27
	Excess provision for tax relating to earlier years	-	-	-	-	0.29
	Deferred Tax	4.28	1.67	0.85	7.14	3.46
	<b>Total Tax Expense</b>	<b>13.76</b>	<b>10.42</b>	<b>10.02</b>	<b>45.79</b>	<b>52.02</b>
7	<b>Profit After Tax (5-6)</b>	<b>41.13</b>	<b>29.77</b>	<b>28.38</b>	<b>131.35</b>	<b>148.68</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	(0.23)	0.48	1.48	(1.09)	(0.39)
	Income-tax on remeasurements of defined benefit plans	0.05	(0.10)	(0.14)	0.06	(0.09)
	Change in the fair value of investments in equity instruments	(24.94)	(2.46)	(21.58)	70.51	6.12
	Income-tax on Change in the fair value of investments in equity instruments	2.87	0.31	1.44	(6.97)	(0.49)
	<b>Other Comprehensive income / (loss) for the period</b>	<b>(22.25)</b>	<b>(1.77)</b>	<b>(18.80)</b>	<b>62.51</b>	<b>5.15</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>18.88</b>	<b>28.00</b>	<b>9.58</b>	<b>193.86</b>	<b>153.83</b>





NOCIL LIMITED



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
₹. in Crores						
Sr. No.	Particulars	Standalone				
		For the Quarter ended on			For the year ended on	
		31.03.2024 (Audited) (Refer Note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
10	Paid-up Equity Share Capital (Face value ₹. 10/- each)	166.65	166.65	166.64	166.65	166.64
11	Reserves (excluding Revaluation Surplus)				1,518.30	1,373.62
12	Earnings per share (of ₹.10/- each) (not annualised)					
	- Basic	2.47	1.78	1.70	7.88	8.92
	- Diluted	2.45	1.78	1.70	7.85	8.89
	Refer accompanying notes to the financial results					

For and on behalf of the Board,

For NOCIL Limited

Anand V. S.  
Managing Director  
DIN : 07918665



Place: Mumbai  
Date: 29 May 2024



NOCIL LIMITED



ARVIND MAFATLAL GROUP

## NOCIL LIMITED

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## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹. in Crores

Sr. No.	Particulars	Consolidated				
		For the Quarter ended on			For the year ended on	
		31.03.2024 (Audited) (Refer Note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from Operations	356.50	340.62	392.72	1,444.67	1,616.57
2	Other Income	24.71	5.83	2.94	39.36	6.24
3	<b>Total Income (1+2)</b>	<b>381.21</b>	<b>346.45</b>	<b>395.66</b>	<b>1,484.03</b>	<b>1,622.81</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	188.48	182.47	198.67	783.01	908.72
	b) Purchases of stock-in-trade	1.34	1.25	0.66	4.00	3.21
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	16.72	(0.73)	34.20	28.04	(24.25)
	d) Employee benefits expense	19.83	23.88	20.81	92.11	87.47
	e) Finance costs	0.42	0.50	0.27	1.62	1.20
	f) Depreciation and amortisation expense	13.31	13.49	13.87	52.79	55.68
	g) Other expenses	85.51	84.90	88.65	342.47	388.69
	<b>Total Expenses</b>	<b>325.61</b>	<b>305.76</b>	<b>357.13</b>	<b>1,304.04</b>	<b>1,420.72</b>
5	<b>Profit Before Tax (3-4)</b>	<b>55.60</b>	<b>40.69</b>	<b>38.53</b>	<b>179.99</b>	<b>202.09</b>
6	<b>Tax Expense</b>					
	Current Tax	9.85	9.02	9.33	39.89	49.14
	(Excess) / Short provision for tax relating to earlier years	(0.06)	0.02	(0.00)	(0.04)	0.31
	Deferred Tax	4.27	1.65	0.88	7.14	3.49
	<b>Total Tax Expense</b>	<b>14.06</b>	<b>10.69</b>	<b>10.21</b>	<b>46.99</b>	<b>52.94</b>
7	<b>Profit After Tax (5-6)</b>	<b>41.54</b>	<b>30.00</b>	<b>28.32</b>	<b>133.00</b>	<b>149.15</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	(0.23)	0.49	1.48	(1.12)	(0.39)
	Income-tax on remeasurements of defined benefit plans	0.05	(0.11)	(0.14)	0.06	(0.09)
	Change in the fair value of investments in equity instruments	(24.88)	(2.43)	(21.61)	70.66	6.19
	Income-tax on Change in the fair value of investments in equity instruments	2.87	0.31	1.44	(6.97)	(0.49)
	<b>Other Comprehensive income / (loss) for the period</b>	<b>(22.19)</b>	<b>(1.74)</b>	<b>(18.83)</b>	<b>62.63</b>	<b>5.22</b>
9	<b>Total Comprehensive income for the period (7+8)</b>	<b>19.35</b>	<b>28.26</b>	<b>9.49</b>	<b>195.63</b>	<b>154.37</b>





NOCIL LIMITED



ARVIND MAFATLAL GROUP

## NOCIL LIMITED

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Website : www.nocil.com, Email : investorcare@nocil.com, CIN : L99999MH1961PLC012003

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

₹. in Crores

Sr. No.	Particulars	Consolidated				
		For the Quarter ended on			For the year ended on	
		31.03.2024 (Audited) (Refer Note 2)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer Note 2)	31.03.2024 (Audited)	31.03.2023 (Audited)
10	<b>Net Profit attributable to :</b>					
	(a) Owners of the company	41.54	30.00	28.32	133.00	149.15
	(b) Non-Controlling Interests	-	-	-	-	-
11	<b>Other Comprehensive Income / (Loss) attributable to :</b>					
	(a) Owners of the company	(22.19)	(1.74)	(18.83)	62.63	5.22
	(b) Non-Controlling Interests	-	-	-	-	-
12	<b>Total Comprehensive Income attributable to :</b>					
	(a) Owners of the company	19.35	28.26	9.49	195.63	154.37
	(b) Non-Controlling Interests	-	-	-	-	-
13	Paid-up Equity Share Capital (Face value ₹. 10/- each)	166.65	166.65	166.64	166.65	166.64
14	Reserves (excluding Revaluation Surplus)				1,531.93	1,385.49
15	Earnings per share (of ₹. 10/- each) (not annualised)					
	- Basic	2.49	1.80	1.70	7.98	8.95
	- Diluted	2.48	1.79	1.70	7.95	8.92
	Refer accompanying notes to the financial results					

For and on behalf of the Board,

For NOCIL Limited

Anand V. S.  
Managing Director  
DIN : 07918665



Place: Mumbai  
Date: 29 May 2024



NOCIL LIMITED



ARVIND MAFATLAL GROUP

NOCIL LIMITED

Regd. Office : Mafatlal House, 3rd Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020, India.

Website : www.nocil.com, Email : investorcare@nocil.com, CIN : L99999MH1961PLC012003

STATEMENT OF STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024				
Particulars	₹. in Crores			
	Standalone		Consolidated	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, Plant and Equipment	621.30	637.51	636.26	653.37
(b) Right of Use Assets	220.79	222.00	229.51	230.88
(c) Capital work-in-progress	16.12	8.48	16.18	8.57
(d) Investment Property	0.42	0.44	0.42	0.44
(e) Intangible assets	3.62	3.19	3.63	3.20
(f) Financial Assets				
(i) Investments in Wholly Owned Subsidiary	25.04	25.04	-	-
(ii) Other Investments	112.24	41.73	118.64	42.05
(iii) Other Financial Assets	9.30	9.13	9.83	9.61
(g) Non-current tax assets	17.13	16.50	17.28	16.96
(h) Other non-current assets	7.54	10.70	7.55	10.73
<b>Total Non - Current Assets</b>	<b>1,033.50</b>	<b>974.72</b>	<b>1,039.30</b>	<b>975.81</b>
<b>Current assets</b>				
(a) Inventories	222.69	284.72	222.79	284.89
(b) Financial Assets				
(i) Investments	269.81	164.20	280.77	176.32
(ii) Trade receivables	340.18	345.98	340.18	345.98
(iii) Cash and cash equivalent	90.29	21.28	91.80	23.57
(iv) Bank balances other than (iii) above	3.74	33.83	3.74	33.83
(v) Other financial assets	8.93	5.08	9.15	5.13
(c) Other current assets	27.35	11.36	27.50	11.56
<b>Total Current Assets</b>	<b>962.99</b>	<b>866.45</b>	<b>975.93</b>	<b>881.28</b>
<b>Total Assets</b>	<b>1,996.49</b>	<b>1,841.17</b>	<b>2,015.23</b>	<b>1,857.09</b>





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STATEMENT OF STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

₹. in Crores

Particulars	Standalone		Consolidated	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	166.65	166.64	166.65	166.64
(b) Other Equity	1,518.30	1,373.62	1,531.93	1,385.49
<b>Total equity</b>	<b>1,684.95</b>	<b>1,540.26</b>	<b>1,698.58</b>	<b>1,552.13</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liability	10.86	6.83	10.86	6.83
(b) Provisions	14.52	15.61	15.18	16.22
(c) Deferred tax liabilities (Net)	120.91	106.85	124.93	110.85
<b>Total Non - Current Liabilities</b>	<b>146.29</b>	<b>129.29</b>	<b>150.97</b>	<b>133.90</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Lease Liability	2.27	2.96	2.27	2.96
(ii) Trade payables				
(a) total outstanding dues of micro and small enterprises	2.67	1.74	2.78	1.76
(b) total outstanding dues of creditors other than micro and small enterprises	115.68	126.60	115.28	125.51
(iii) Other financial liabilities	28.28	25.75	28.35	25.75
(b) Other current liabilities	12.11	9.75	12.60	10.16
(c) Provisions	4.24	4.82	4.40	4.92
<b>Total Current Liabilities</b>	<b>165.25</b>	<b>171.62</b>	<b>165.68</b>	<b>171.06</b>
<b>Total Equity and Liabilities</b>	<b>1,996.49</b>	<b>1,841.17</b>	<b>2,015.23</b>	<b>1,857.09</b>

For and on behalf of the Board,

For NOCIL Limited

Anand V. S.  
Managing Director  
DIN : 07918665  
Place: Mumbai  
Date: 29 May 2024





NOCIL LIMITED



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## STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

₹. in Crores

Particulars	Standalone		Consolidated	
	For year ended March 31, 2024 (Audited)	For year ended March 31, 2023 (Audited)	For year ended March 31, 2024 (Audited)	For year ended March 31, 2023 (Audited)
<b>A Cash flows from operating activities</b>				
Profit before tax	177.14	200.70	179.99	202.09
Adjustments for:				
Finance costs	1.62	1.19	1.62	1.20
Interest income	(16.28)	(4.07)	(16.69)	(4.37)
Dividend income	(1.52)	(1.73)	(0.02)	(0.03)
Miscellaneous Income	(0.81)	(0.02)	(0.81)	(0.02)
(Profit)/Loss on Property, Plant & Equipment sold / scrapped / written off (Net)	(17.41)	0.14	(17.34)	0.16
Provision for Doubtful Debts	-	0.76	-	0.76
Bad Debts written off	-	0.02	-	0.02
Excess provision for earlier years written back	(1.78)	(1.42)	(1.78)	(1.42)
VAT Set Off Reversal	0.21	(0.56)	0.21	(0.56)
Fair Value (gain)/loss on investments	(0.63)	(0.08)	(1.11)	(0.37)
Held-to-maturity gain on Non Convertible Debentures (NCDs)	(1.94)	(0.27)	(1.99)	(0.27)
Depreciation / amortisation expenses	51.47	54.39	52.80	55.68
Unrealised foreign exchange revaluation (Net)	(0.19)	0.22	(0.19)	0.22
Expense recognised in respect of equity-settled share-based payments	0.78	1.38	0.78	1.38
Rent from Investment Property / Others	(0.37)	(0.41)	(0.37)	(0.41)
Income from Redemption of Mutual Fund	(0.94)	(0.67)	(0.98)	(0.77)
Remeasurement of defined benefit liabilities / (assets) through OCI	(1.09)	(0.39)	(1.12)	(0.39)
<b>Operating profit before working capital changes (i)</b>	<b>188.26</b>	<b>249.18</b>	<b>193.00</b>	<b>252.90</b>
Adjustments for:				
(Increase)/Decrease in Trade Receivables	6.13	102.96	8.12	106.18
(Increase)/Decrease in Inventories	62.03	47.87	62.13	47.85
(Increase)/Decrease in Other Assets - Current & Non Current	(12.59)	15.23	(12.53)	15.40
(Increase)/Decrease in Other Financial Assets - Current & Non Current	(0.49)	(0.95)	(0.70)	(0.94)
Increase/(Decrease) in Trade Payable	(8.41)	(87.65)	(9.62)	(89.71)
Increase/(Decrease) in Provisions - Current & Non Current	(2.76)	(0.31)	(2.63)	(0.27)
Increase/(Decrease) in Other Financial Liabilities - Current / Non Current	0.82	2.10	0.88	2.05
Increase/(Decrease) in Other Liabilities - Current	2.36	(0.92)	2.45	(0.97)
<b>Changes in Working Capital (ii)</b>	<b>47.09</b>	<b>78.33</b>	<b>48.10</b>	<b>79.59</b>
<b>Cash generated from operations (iii) = (i+ii)</b>	<b>235.35</b>	<b>327.51</b>	<b>241.10</b>	<b>332.49</b>
Income taxes paid (Net) (iv)	(39.28)	(49.95)	(40.18)	(50.51)
<b>Net cash generated from operating activities (v) = (iii)+(iv)</b>	<b>196.07</b>	<b>277.56</b>	<b>200.92</b>	<b>281.98</b>







NOCIL LIMITED



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STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024				
₹. in Crores				
Particulars	Standalone		Consolidated	
	For year ended March 31, 2024 (Audited)	For year ended March 31, 2023 (Audited)	For year ended March 31, 2024 (Audited)	For year ended March 31, 2023 (Audited)
<b>B Cash flows from investing activities</b>				
Payments to acquire financial assets	(765.27)	(307.48)	(776.17)	(319.03)
Proceeds on redemption of financial assets	696.19	117.53	703.11	128.72
Interest received	12.00	2.20	12.21	2.50
Dividends received	1.52	1.73	0.02	0.03
Payments for purchase of property, plant and equipment	(34.11)	(28.47)	(34.47)	(29.45)
Proceeds from disposal of property, plant and equipment	18.56	0.32	18.56	0.32
Rent from Investment Property / Others	0.37	0.41	0.37	0.41
Payments for intangible assets	(0.99)	(0.28)	(0.99)	(0.28)
<b>Net cash (used in) from investing activities (vi)</b>	<b>(71.73)</b>	<b>(214.04)</b>	<b>(77.36)</b>	<b>(216.78)</b>
<b>C Cash flows from financing activities</b>				
Proceeds on issue of Equity Shares on exercise of ESOPs	0.05	1.15	0.05	1.15
Borrowings from Banks	22.01	20.00	22.01	20.00
Repayment of borrowings	(22.01)	(20.00)	(22.01)	(20.00)
Dividends paid	(50.07)	(49.99)	(50.07)	(49.99)
Interest paid on lease liability	(0.95)	(0.67)	(0.95)	(0.67)
Principal payment of Lease Liability	(3.66)	(3.73)	(3.66)	(3.73)
Interest paid	(0.67)	(0.52)	(0.67)	(0.53)
<b>Net cash used in financing activities (vii)</b>	<b>(55.30)</b>	<b>(53.76)</b>	<b>(55.30)</b>	<b>(53.77)</b>
<b>Net increase / (decrease) in cash and cash equivalents (v+vi+vii)</b>	<b>69.04</b>	<b>9.76</b>	<b>68.26</b>	<b>11.43</b>
Cash and cash equivalents at the beginning of the year	21.28	11.55	23.57	12.17
Unrealised foreign exchange restatement in Cash and cash equivalents	(0.03)	(0.03)	(0.03)	(0.03)
<b>Cash and cash equivalents at the end of the year</b>	<b>90.29</b>	<b>21.28</b>	<b>91.80</b>	<b>23.57</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet:</b>				
<b>Cash and cash equivalents at end of the year (including other bank balances)</b>	94.03	55.11	95.54	57.40
Less: Unclaimed Dividend Bank Balances and Fixed Deposit Receipts (maturity greater than 3 months but less than 12 months) not considered as Cash and cash equivalents	(3.74)	(33.83)	(3.74)	(33.83)
<b>Cash and cash equivalents at end of the year</b>	<b>90.29</b>	<b>21.28</b>	<b>91.80</b>	<b>23.57</b>

For and on behalf of the Board,

For NOCIL Limited

Anand V. S.  
Managing Director  
DIN : 07918665

Place: Mumbai  
Date: 29 May 2024





NOCIL LIMITED



ARVIND MAFATLAL GROUP

**NOCIL LIMITED**

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**Notes :**

- 1 The above Statement of Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2024 ("Financial Results") are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended and in accordance with the Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2024. The Financial Results have been subjected to an audit by the statutory auditors of the Company who have expressed an unmodified opinion thereon.
- 2 The figures for the quarters ended March 31 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years.
- 3 The Company is primarily engaged in the business of manufacture of Rubber Chemicals, which in the context of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', constitutes a single reportable segment.
- 4 The Statement of Consolidated Unaudited Financial Results of NOCIL Limited have been prepared in accordance with Ind AS 110 - 'Consolidated Financial Statements'. The Financial results of the wholly owned subsidiary company, PIL Chemicals Limited (together referred to as the NOCIL Group), have been consolidated with the Company.
- 5 The Statement of Standalone and Consolidated Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows'.
- 6 The Statement of Standalone and Consolidated Balance Sheet as at March 31, 2024 and Statement of Standalone and Consolidated Cash Flows for the year then ended form an integral part of the Financial Results.
- 7 The Board of Directors have recommended a dividend of ₹. 3.00 per equity share of ₹. 10 each, in their meeting held on May 29, 2024, which is subject to approval of the Members in the ensuing Annual General Meeting.

**For and on behalf of the Board,**

**For NOCIL Limited**

**Anand V. S.  
Managing Director  
DIN : 07918665**



**Place: Mumbai  
Date: 29 May 2024**



**NOCIL LIMITED**

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**ARVIND MAFATLAL GROUP**  
The ethics of excellence

**Date:** 29<sup>th</sup> May, 2024

**The Bombay Stock Exchange Limited**  
"P.J. Towers"  
Dalal Street,  
Mumbai-400001  
**Scrip Code:** 500730

**The National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex.  
Bandra (East), Mumbai-400051  
**Symbol:** NOCIL

Dear Sir(s)/Ma'am(s),

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby declare that M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March 2024.

This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We kindly request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,

For **NOCIL Limited**

**P. Srinivasan**  
**President Finance & Chief Financial Officer**



**Responsible Care®**  
OUR COMMITMENT TO SUSTAINABILITY