



NACL Industries Limited

Ref: NACL/SE/2024-25

June 06, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Company Code: 524709

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot No.C/1 G Block, Bandra- Kurla
Complex, Bandra, Mumbai – 400051

Symbol: NACLIND

Dear Sir,

Sub: Outcome of the Board of Director's Meeting.

Ref: Regulations 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- reg.

We wish to inform you that, in furtherance to the notice dated May 30, 2024 with respect to the adjournment of the meeting, the Board of Directors in their adjourned meeting held on today i.e. June 06, 2024 has inter-alia transacted the following business:

- a) Approved the Audited Standalone and Consolidated Financial Results of the Company for the 4th quarter and financial year ended March 31, 2024.
- b) Approved the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that, M/s.BSR and Co., the Statutory Auditors of the Company, have issued Auditors' Reports with a modified opinion on the Audited Standalone and Consolidated Financial Statements for financial year ended March 31, 2024. The statement on "Impact of Audit Qualification (for audit report with modified opinion)" in this regard is enclosed herewith as Annexure-1.



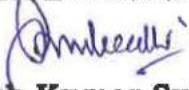
The Audited Standalone & Consolidated Financial Results of the Company for the 4th quarter and financial year ended March 31, 2024 along with the Statement of Assets & Liabilities, Cash Flows Statement and Statutory Auditors' Report, issued by M/s.BSR and Co., are enclosed herewith for your records.

The adjourned Board meeting commenced at 1.30 p.m. and concluded 5.30 p.m.

You are requested to take the same on records.

Thanking you,

for **NACL Industries Limited**



Satish Kumar Subudhi

Vice President-Legal & Company Secretary

Encl: As above



Independent Auditor's Report

To the Board of Directors of **NACL Industries Limited**

Report on the audit of the **Consolidated Annual Financial Results**

Qualified Opinion

We have audited the accompanying consolidated annual financial results of NACL Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, except for the effects of the matter described in the Basis for Qualified Opinion section of our Report, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Sl. No	Name of the component	Country	Relationship
1	NACL Spec-Chem Limited	India	Subsidiary
2	NACL Multichem Private Limited	India	Subsidiary
3	LR Research Laboratories Private Limited	India	Subsidiary
4	Nagarjuna Agrichem (Australia) Pty Limited	Australia	Subsidiary
5	NACL Industries (Nigeria) Limited	Nigeria	Subsidiary
6	NACL Agri-Solutions Private Limited	India	Subsidiary
7	Nasense Labs Private Limited	India	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Qualified Opinion

We draw attention to note 9 to the consolidated financial results. The Company has trade receivables aggregating to INR 7,796 lakhs as at 31 March 2024 (netted off with subsequent collections up to the date of this report), for which we have received unreliable responses to our independent balance confirmation requests from some of these customers. Management is initiating an independent investigation into this matter, pending which, it has

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Independent Auditor's Report (Continued)

NACL Industries Limited

made a provision of INR 1,880 lakhs against these receivables. Pending such investigation, we are unable to determine whether any adjustments to these consolidated financial results are necessary.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its associate 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 obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company 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 intends to liquidate the company 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 and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

Independent Auditor's Report (Continued)**NACL Industries Limited**

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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 32,457 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 17,852 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 1,242 lakhs and net cash outflows (before consolidation adjustments) of Rs. 117 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures

Independent Auditor's Report (Continued)

NACL Industries Limited

performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 17 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 12 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 4 lakhs and net cash outflows (before consolidation adjustments) of Rs. 2 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 108 lakhs for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Baby Paul

Partner

Kochi

06 June 2024

Membership No.: 218255

UDIN:24218255BKFWGT1692

Independent Auditor's Report

To the Board of Directors of NACL Industries Limited

Report on the audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of NACL Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our Report, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2024.

Basis for Qualified Opinion

We draw attention to note 9 to the standalone financial results. The Company has trade receivables aggregating to INR 7,796 lakhs as at 31 March 2024 (netted off with subsequent collections up to the date of this report), for which we have received unreliable responses to our independent balance confirmation requests from some of these customers. Management is initiating an independent investigation into this matter, pending which, it has made a provision of INR 1,880 lakhs against these receivables. Pending such investigation, we are unable to determine whether any adjustments to these standalone financial results are necessary.

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/

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Independent Auditor's Report (Continued)

NACL Industries Limited

loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

NACL Industries Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.: 128510W



Baby Paul

Partner

Kochi

06 June 2024

Membership No.: 218255

UDIN:24218255BKFWGS8388

Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024

(₹ in Lakhs)

Sl. No	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.3.2024 (Audited) (Refer note 10)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 10)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.3.2024 (Audited) (Refer note 10)	31.12.2023 (Unaudited)	31.03.2023 (Audited) (Refer note 10)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	45,430	35,376	59,671	1,78,084	2,11,600	45,716	36,540	59,870	1,77,873	2,11,551
2	Other income	415	187	336	990	1,255	355	152	378	856	999
3	Total Income (1+2)	45,845	35,563	60,007	1,79,074	2,12,855	46,071	36,692	60,248	1,78,729	2,12,550
4	Expenses										
	(a) Cost of materials consumed	28,504	22,721	44,496	1,27,181	1,59,188	27,941	22,982	44,701	1,23,490	1,59,165
	(b) Purchases of stock-in-trade	1,695	2,540	(1,699)	10,026	4,628	1,695	2,540	(1,699)	10,026	4,628
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,358	1,494	1,458	5,004	(3,778)	5,267	1,487	1,184	4,919	(4,052)
	(d) Employee benefits expense	3,003	3,435	3,320	12,596	11,994	3,210	3,667	3,503	13,437	12,177
	(e) Finance costs	1,421	1,587	1,101	6,010	4,409	1,893	1,898	1,679	7,572	4,733
	(f) Depreciation and amortisation expense	472	461	640	1,835	2,594	700	693	855	2,724	2,815
	(g) Other expenses	6,140	5,039	5,126	22,635	20,046	6,517	5,448	5,445	24,299	20,381
	Total Expenses	46,593	37,277	54,442	1,85,287	1,99,081	47,223	38,715	55,668	1,86,467	1,99,847
5	Profit/ (loss) before share of profit/(loss) of associate (3-4)	(748)	(1,714)	5,565	(6,213)	13,774	(1,152)	(2,023)	4,580	(7,738)	12,703
6	Share of profit/(loss) from associate						35	(7)	30	108	138
7	Profit/ (loss) before tax (5+6)	(748)	(1,714)	5,565	(6,213)	13,774	(1,117)	(2,030)	4,610	(7,630)	12,841
8	Tax expense:										
	(a) Current tax	-	-	1,424	-	3,573	-	-	1,424	-	3,575
	(b) Deferred tax	(177)	(391)	(24)	(1,517)	(78)	(216)	(440)	(167)	(1,741)	(221)
	Tax Expense	(177)	(391)	1,400	(1,517)	3,495	(216)	(440)	1,257	(1,741)	3,354
9	Profit/ (loss) for the period / year (7-8)	(571)	(1,323)	4,165	(4,696)	10,279	(901)	(1,590)	3,353	(5,889)	9,487
10	Other Comprehensive loss										
	Items that will not be reclassified subsequently to statement of profit or loss										
	Re-measurement of the defined benefit obligation	(82)	(12)	(44)	(139)	(112)	(82)	(12)	(44)	(136)	(109)
	Income tax expense on the above	21	3	10	35	28	21	3	10	35	28
	Items that will be reclassified subsequently to statement of profit or loss										
	Effective portion of gain/ (loss) on designated portion of hedging instrument in a cash flow hedge	(2)	(3)	(4)	(9)	33	(2)	(3)	(4)	(9)	33
	Income tax expense on the above	*	1	1	2	(8)	*	1	1	2	(8)
	Total Other Comprehensive loss, net of tax	(63)	(11)	(37)	(111)	(59)	(63)	(11)	(37)	(108)	(56)
11	Total Comprehensive income/ (loss) (9+10)	(634)	(1,334)	4,128	(4,807)	10,220	(964)	(1,601)	3,316	(5,997)	9,431
12	Paid-up equity share capital (Face value of ₹ 1 per equity share)	1,992	1,989	1,988	1,992	1,988	1,992	1,989	1,988	1,992	1,988
13	Other Equity				50,655	55,753				49,118	55,406
14	Earnings Per Share (for the period, not annualised)										
	(a) Basic (in ₹)	(0.29)	(0.67)	2.10	(2.36)	5.18	(0.45)	(0.80)	1.69	(2.96)	4.78
	(b) Diluted (in ₹)	(0.29)	(0.66)	2.09	(2.36)	5.17	(0.45)	(0.80)	1.68	(2.95)	4.77

Amounts less than ₹ lakh have been reflected as "**"

Note: Refer the accompanying notes to these financial results



Standalone and Consolidated Balance Sheet

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	23,280	20,760	39,850	36,924
	(b) Right-to-use assets	40	286	3,532	3,125
	(c) Capital work-in-progress	786	2,417	2,813	5,526
	(d) Intangible assets	476	190	476	190
	(e) Intangible assets under development	1,840	1,542	1,840	1,542
	(f) Investments accounted for using the equity method			1,514	1,403
	(g) Financial assets				
	(i) Investments	11,437	10,652	1	1
	(ii) Other financial assets	548	520	693	694
	(h) Deferred tax assets (net)	639	-	1,007	144
	(i) Income-tax assets (net)	1,047	459	1,065	466
	(j) Other non-current assets	151	356	235	356
	Total non-current assets	40,244	37,182	53,026	50,371
2	Current assets				
	(a) Inventories	33,243	48,418	34,732	49,101
	(b) Financial assets				
	(i) Trade receivables	78,092	77,054	76,669	77,151
	(ii) Cash and cash equivalents	3,198	3,993	3,232	4,148
	(iii) Bank balances other than (ii) above	3,358	3,197	3,361	3,197
	(iv) Other financial assets	576	301	13	-
	(c) Other current assets	8,188	5,039	10,794	7,559
	Total current assets	1,26,655	1,38,002	1,28,801	1,41,156
	Total Assets	1,66,899	1,75,184	1,81,827	1,91,527
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	1,992	1,988	1,992	1,988
	(b) Other equity	50,655	55,753	49,118	55,406
	Total equity	52,647	57,741	51,110	57,394
2	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	4,076	8,131	14,940	20,345
	(ii) Lease liabilities	-	43	-	43
	(iii) Other financial liabilities	62	107	-	-
	(b) Provisions	1,479	1,312	1,499	1,323
	(c) Deferred tax liabilities (net)	-	915	-	915
	Total non-current liabilities	5,617	10,508	16,439	22,626
3	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	60,711	49,534	63,925	51,739
	(ii) Lease liabilities	43	271	43	271
	(iii) Trade payables				
	(a) total outstanding dues of micro enterprises and small enterprises	4,296	3,685	5,380	5,029
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	26,641	43,205	27,579	43,422
	(iv) Other financial liabilities	14,339	6,836	14,658	7,623
	(b) Other current liabilities	1,892	1,720	1,977	1,738
	(c) Provisions	565	400	568	401
	(d) Income-tax liabilities (net)	148	1,284	148	1,284
	Total current liabilities	1,08,635	1,06,935	1,14,278	1,11,507
	Total equity and liabilities	1,66,899	1,75,184	1,81,827	1,91,527

Note: Refer the accompanying notes to these financial results



Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss)/ Profit before tax	(6,213)	13,774	(7,630)	12,841
Adjustments for:				
Depreciation and amortisation expense	1,835	2,594	2,724	2,815
Finance costs	6,010	4,409	7,572	4,733
Interest income	(280)	(205)	(295)	(207)
Share of profit from associate			(108)	(138)
Excess provisions no longer required, written back (net)	(15)	(15)	(15)	(15)
Loss allowances on trade receivables	1,728	702	1,728	702
Trade receivables written off (net)	176	5	176	5
Net loss on disposal of property, plant and equipment	6	89	6	89
Intangible assets under development written off	145	104	145	104
Share-based payments	118	174	118	174
Unwinding of Guarantee commission	(54)	(125)	-	-
Gain on derecognition of leases	-	(3)	-	(3)
Unrealised forex (gain) / loss	(118)	(126)	(118)	(127)
Operating profit before working capital changes	3,338	21,377	4,303	20,973
Working capital adjustments				
(Increase)/ Decrease in Inventories	15,175	(7,347)	14,369	(8,030)
(Increase)/ Decrease in Trade receivables	(2,762)	(24,723)	(1,242)	(24,820)
(Increase)/ Decrease in Other financial assets	(305)	389	(14)	279
(Increase)/ Decrease in Other assets	(3,171)	2,041	(3,257)	688
Increase/ (Decrease) in Trade payables	(15,957)	9,519	(15,496)	11,077
Increase/ (Decrease) in Provisions	193	280	207	292
Increase/ (Decrease) in Other financial liabilities	7,666	102	7,666	102
Increase/ (Decrease) in Other liabilities	172	76	239	84
Cash generated from/ (used in) operations	4,349	1,714	6,775	645
Income taxes paid (net)	(1,724)	(2,677)	(1,735)	(2,681)
Net cash flow generated from / (used in) operating activities (A)	2,625	(963)	5,040	(2,036)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment, intangible assets, capital work-in-progress and intangible assets under development	(3,158)	(4,868)	(3,901)	(14,553)
Proceeds from sale of property, plant and equipment	2	10	2	10
Investment in subsidiaries	(785)	(2,800)	-	-
Movement in other deposits and margin money (net)	(157)	73	(160)	73
Interest income received	280	228	293	230
Net cash used in investing activities (B)	(3,818)	(7,357)	(3,766)	(14,240)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from exercise of employee stock options	92	143	92	143
Proceeds from non-current borrowings	1,940	4,000	1,940	9,009
Repayment of non-current borrowings	(5,261)	(3,178)	(6,185)	(3,515)
Movement in current borrowings (net)	10,476	12,582	11,063	13,776
Payment of principal portion on lease liabilities	(271)	(280)	(956)	(280)
Interest on lease liabilities paid	(20)	(50)	(20)	(50)
Dividend paid	(497)	(1,191)	(497)	(1,191)
Finance costs paid	(6,054)	(4,148)	(7,620)	(4,442)
Net cash flow (used in) / from financing activities (C)	405	7,878	(2,183)	13,450
Net (decrease) / increase in cash and cash equivalents (D) = (A)+B+C	(788)	(442)	(909)	(2,826)
Cash and cash equivalents at the beginning of the year (E)	3,993	4,455	4,148	6,994
Effect of movements in exchange rates on cash and cash equivalents (F)	(7)	(20)	(7)	(20)
Cash and cash equivalents at the end of the year (G) = (D)+(E)+(F)	3,198	3,993	3,232	4,148

Note: Refer the accompanying notes to these financial results

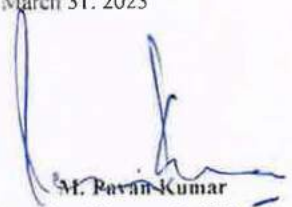


Notes :

- 1 The above Standalone and Consolidated Financial results were reviewed and recommended by the Audit Committee in their meeting held on June 5, 2024 and approved by the Board of Directors in their meeting held on June 6, 2024. The Statutory Auditors have issued a modified opinion on financial results for the quarter and year ended March 31, 2024.
- 2 The Standalone and Consolidated Financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The Company/ Group is primarily engaged in the Farm Inputs Business, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
- 4 The Company's/ Group's business is seasonal in nature and the performance can be impacted by weather conditions.
- 5 The Consolidated Financial Results include the results of the following:
 - i) Parent:
 - a) NACL Industries Limited, India
 - ii) Wholly Owned Subsidiaries:
 - a) LR Research Laboratories Private Limited, India
 - b) Nagarjuna Agrichem (Australia) Pty Limited, Australia
 - c) NACL Spec-Chem Limited, India
 - d) NACL Multichem Private Limited, India
 - e) NACL Industries (Nigeria) Limited, Nigeria
 - f) NACL Agri-Solutions Private Limited
 - iii) Associate:
 - a) Nasense Labs Private Limited, India
- 6 The Company has granted 2,65,000 employee stock options for equal number of equity shares under NACL Employee Stock Option Scheme-2020 ('ESOS-2020') on January 11, 2024 having an exercise price of ₹ 65 per option/ share.
- 7 During the quarter ended March 31, 2024, 217,333 number of employee stock options were exercised and allotted.
- 8 NACL Agri-Solutions Private Limited and NACL Multichem Private Limited has commenced its commercial operations on March 29, 2024 and March 30, 2024 respectively.
- 9 The Company / Group has trade receivables from certain customers aggregating to ₹ 7,796 lakhs as at March 31, 2024 (netted off with subsequent collections up to the date of these financial results). for which the auditors of the Company received unreliable responses to their independent balance confirmation requests from some of these customers. Management is initiating an independent investigation into this matter, pending which, the Company / Group has made a provision of ₹ 1.880 lakhs in the books of account.
- 10 The figures for the current quarter and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 respectively and published year to date figures up to third quarter ended December 31, 2023 and December 31, 2022 respectively.

Place : Hyderabad
Date : June 6, 2024




M. Parvath Kumar
Managing Director & CEO

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. no.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lakhs) *
	1	Turnover / Total income	1,78,729	1,78,729
	2	Total Expenditure	1,86,467	1,86,467
	3	Net Profit/(Loss)	(5,889)	(5,889)
	4	Earnings Per Share	(2.96)	(2.96)
	5	Total Assets	1,81,827	1,81,827
	6	Total Liabilities	1,30,717	1,30,717
	7	Net Worth	51,110	51,110
	8	Any other financial item(s) (as felt appropriate by the management)	None	None

* Audit qualification is in respect of items, the impact of which is not quantifiable, Accordingly, we have kept the figures in (as reported after adjusting for qualification) column the same (as before adjustment of qualification) column.

II Audit Qualification (each audit qualification separately):	
a.	<p>Details of Audit Qualification:</p> <p>We draw attention to note 9 to the consolidated financial results. The Company has trade receivables aggregating to INR 7,796 lakhs as at 31 March 2024 (netted off with subsequent collections up to the date of this report), for which we have received unreliable responses to our independent balance confirmation requests from some of these customers. Management is initiating an independent investigation into this matter, pending which, it has made a provision of INR 1,880 lakhs against these receivables. Pending such investigation, we are unable to determine whether any adjustments to these consolidated financial results are necessary.</p>
b.	<p>Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>Qualified Opinion</p>
c.	<p>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p> <p>First time</p>
d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Not Applicable</p>
e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>i. Management's estimation on the impact of audit qualification:</p> <p>The Group has trade receivables from certain customers aggregating to ₹ 7,796 lakhs as at March 31, 2024 (netted off with subsequent collections up to the date of these financial results), for which the auditors of the Company received unreliable responses to their independent balance confirmation requests from some of these customers. Management is initiating an independent investigation into this matter, pending which, the Group has made a provision of ₹ 1,880 lakhs in the books of account.</p>
	<p>ii. If management is unable to estimate the impact, reasons for the same: Pending investigation</p>
	<p>iii. Auditors' Comments on (i) or (ii) above: Impact not determinable</p>



III Signatories		
a.	Mr. M Pavan Kumar Managing Director & CEO Place: Hyderabad	
b.	Mr. R K S Prasad Chief Financial Officer Place: Hyderabad	
c.	Mr. Santanu Mukherjee Audit Committee Chairman Place: Hyderabad	
d.	For B S R and Co Chartered Accountants Firm Registration No. 128510W Mr. Baby Paul Partner Membership No. 218255 Place: Kochi	

Date : June 6, 2024

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. no.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in Lakhs) *
	1	Turnover / Total income	1,79,074	1,79,074
	2	Total Expenditure	1,85,287	1,85,287
	3	Net Profit/(Loss)	(4,696)	(4,696)
	4	Earnings Per Share	(2.36)	(2.36)
	5	Total Assets	1,66,899	1,66,899
	6	Total Liabilities	1,14,252	1,14,252
	7	Net Worth	52,647	52,647
	8	Any other financial item(s) (as felt appropriate by the management)	None	None

* Audit qualification is in respect of items, the impact of which is not quantifiable, Accordingly, we have kept the figures in (as reported after adjusting for qualification) column the same (as before adjustment of qualification) column.

II Audit Qualification (each audit qualification separately):

	a.	<p>Details of Audit Qualification:</p> <p>We draw attention to note 9 to the standalone financial results. The Company has trade receivables aggregating to INR 7,796 lakhs as at 31 March 2024 (netted off with subsequent collections up to the date of this report), for which we have received unreliable responses to our independent balance confirmation requests from some of these customers. Management is initiating an independent investigation into this matter, pending which, it has made a provision of INR 1,880 lakhs against these receivables. Pending such investigation, we are unable to determine whether any adjustments to these standalone financial results are necessary.</p>
	b.	<p>Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> <p>Qualified Opinion</p>
	c.	<p>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</p> <p>First time</p>
	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Not Applicable</p>
	e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	i.	<p>Management's estimation on the impact of audit qualification:</p> <p>The Company has trade receivables from certain customers aggregating to ₹ 7,796 lakhs as at March 31, 2024 (netted off with subsequent collections up to the date of these financial results), for which the auditors of the Company received unreliable responses to their independent balance confirmation requests from some of these customers. Management is initiating an independent investigation into this matter, pending which, the Company has made a provision of ₹ 1,880 lakhs in the books of account.</p>
	ii.	<p>If management is unable to estimate the impact, reasons for the same: Pending investigation</p>
	iii.	<p>Auditors' Comments on (i) or (ii) above: Impact not determinable</p>

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III Signatories		
a.	Mr. M Pavan Kumar Managing Director & CEO Place: Hyderabad	
b.	Mr. R K S Prasad Chief Financial Officer Place: Hyderabad	
c.	Mr. Santanu Mukherjee Audit Committee Chairman Place: Hyderabad	
d.	For B S R and Co Chartered Accountants Firm Registration No. 128510W Mr. Baby Paul Partner Membership No. 218255 Place: Kochi	 

Date : June 6, 2024