



NOCIL LIMITED

Regd. Office : Mafatlal House, 3rd Floor, H. T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai - 400 020, India.
Tel.: +91 22 6657 6100, 6636 4062 Fax +91 22 6636 4060
Website: www.nocil.com CIN No. L99999MH1961PLC012003
Email: investorcare@nocil.com



29th June 2020

The Secretary
The Bombay Stock Exchange Limited
"P J Towers"
Dalal Street
Mumbai -400 001
BSE Code : 500730

**The National Stock Exchange of India
Ltd.**

Exchange Plaza
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Symbol : NOCIL

Dear Sirs,

**Sub : Audited Financial Results (Standalone and Consolidated) for the Financial
Year ended on 31st March 2020**

**Ref : Regulations 30, 33 (3) (d) and 43 of SEBI (Listing Obligations and Disclosure
Requirements), Regulations, 2015**

We refer to Regulations 30, 33 (3) (d) and 43 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [‘Listing Regulations’] read with Circular (Ref No. CIR/CFD/FAC/62/2016 dated 5th July 2016) issued by SEBI. At its Meeting held on 29th June, 2020, the Board of Directors has approved the Audited Standalone and Consolidated Financial Results for the Year ended on 31st March 2020.

Accordingly, we have enclosed the following statements :

- a. Annual Audited Standalone financial results for the Financial Year ended on 31st March 2020.
- b. Annual Audited Consolidated Financial results for the year ended on the said date.
- c. Auditors Report dated 29th June 2020 submitted by the Company’s Statutory Auditors in respect of the Standalone and Consolidated audited financial results and



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The ethics of excellence

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- d. Declaration of the Chief Financial Officer regarding unmodified opinion on Standalone and Consolidated financial results.

In accordance with Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st August, 2020 to Friday, 28th August, 2020 (both days inclusive) for the purpose of annual closing and ensuing 58th Annual General Meeting of the Company.

The meeting of the Board commenced at 3.30 p.m. and concluded at 6.15 p.m.

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) & Company Secretary

Encl : as above



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020						
		₹. In Lakhs				
Sr. No.	Particulars	Standalone				
		For the Quarter ended on			For the Year ended on	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations	21,266	19,431	24,158	84,629	1,04,290
2	Other Income	347	128	225	970	1,001
3	Total Income (1+2)	21,613	19,559	24,383	85,599	1,05,291
4	Expenses					
	a) Cost of materials consumed	9,832	8,085	10,382	36,719	49,556
	b) Purchases of stock-in-trade	58	61	32	260	229
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	738	1,126	680	1,805	(3,103)
	d) Employee benefits expense	1,682	1,874	1,821	7,413	6,809
	e) Finance costs	35	32	16	132	63
	f) Depreciation and amortisation expense	915	792	631	3,242	2,297
	g) Other expenses	5,284	4,716	5,336	20,787	21,771
	Total Expenses	18,544	16,686	18,898	70,358	77,622
5	Profit Before Tax (3-4)	3,069	2,873	5,485	15,241	27,669
6	Tax Expense					
	Current Tax	655	768	1,218	3,866	8,398
	Deferred Tax	175	38	690	(1,723)	862
	Total Tax Expense	830	806	1,908	2,143	9,260
7	Profit After Tax (5-6)	2,239	2,067	3,577	13,098	18,409





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020						
					₹. In Lakhs	
Sr. No.	Particulars	Standalone				
		For the Quarter ended on			For the Year ended on	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
8	Other Comprehensive Income (OCI)					
	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	(141)	(6)	(10)	(160)	(32)
	Income-tax on remeasurements of defined benefit plans	13	(0)	10	(2)	7
	Change in the fair value of investments in equity instruments	(56)	(234)	(413)	(930)	(2,963)
	Income-tax on Change in the fair value of investments in equity instruments	2	28	48	(51)	345
	Other Comprehensive income for the period	(182)	(212)	(365)	(1,143)	(2,643)
9	Total Comprehensive income for the period (7+8)	2,057	1,855	3,212	11,955	15,766
10	Net Profit attributable to :					
	(a) Owners of the company	2,239	2,067	3,577	13,098	18,409
	(b) Non-Controlling Interests	-	-	-	-	-
11	Other Comprehensive Income attributable to :					
	(a) Owners of the company	(182)	(212)	(365)	(1,143)	(2,643)
	(b) Non-Controlling Interests	-	-	-	-	-
12	Total Comprehensive Income attributable to :					
	(a) Owners of the company	2,057	1,855	3,212	11,955	15,766
	(b) Non-Controlling Interests	-	-	-	-	-
13	Paid-up Equity Share Capital (Face value ₹. 10/- each)	16,561	16,560	16,542	16,561	16,542
14	Reserves (excluding Revaluation Reserves)	-	-	-	1,01,040	98,764
15	Earnings per share (of ₹. 10/- each) (not annualised)					
	- Basic	1.35	1.25	2.16	7.91	11.14
	- Diluted	1.35	1.25	2.15	7.91	11.08
	Refer accompanying notes to the financial results					





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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020						
₹. In Lakhs						
Sr. No.	Particulars	Consolidated				
		For the Quarter ended on			For the Year ended on	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations	21,266	19,431	24,158	84,629	1,04,290
2	Other Income	312	139	237	917	996
3	Total Income (1+2)	21,578	19,570	24,395	85,546	1,05,286
4	Expenses					
	a) Cost of materials consumed	9,832	8,085	10,382	36,719	49,556
	b) Purchases of stock-in-trade	58	61	32	260	229
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	738	1,126	680	1,805	(3,103)
	d) Employee benefits expense	1,748	1,936	1,887	7,673	7,051
	e) Finance costs	35	32	16	132	63
	f) Depreciation and amortisation expense	948	826	670	3,374	2,431
	g) Other expenses	5,230	4,565	5,186	20,349	21,285
	Total Expenses	18,589	16,631	18,853	70,312	77,512
5	Profit Before Tax (3-4)	2,989	2,939	5,542	15,234	27,774
6	Tax Expense					
	Current Tax	643	785	1,232	3,887	8,430
	MAT Credit	-	-	(2)	-	(17)
	Deferred Tax	159	55	693	(1,720)	876
	Total Tax Expense	802	840	1,923	2,167	9,289
7	Profit After Tax (5-6)	2,187	2,099	3,619	13,067	18,485





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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020						
₹. In Lakhs						
Sr. No.	Particulars	Consolidated				
		For the Quarter ended on			For the Year ended on	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
8	Other Comprehensive Income (OCI)					
	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	(142)	(5)	(10)	(164)	(29)
	Income-tax on remeasurements of defined benefit plans	13	-	12	(3)	8
	Change in the fair value of investments in equity instruments	(66)	(231)	(413)	(947)	(2,963)
	Income-tax on Change in the fair value of investments in equity instruments	3	28	48	(50)	345
	Other Comprehensive income for the period	(192)	(208)	(363)	(1,164)	(2,639)
9	Total Comprehensive income for the period (7+8)	1,995	1,891	3,256	11,903	15,846
10	Net Profit attributable to :					
	(a) Owners of the company	2,187	2,099	3,619	13,067	18,485
	(b) Non-Controlling Interests	-	-	-	-	-
11	Other Comprehensive Income attributable to :					
	(a) Owners of the company	(192)	(208)	(363)	(1,164)	(2,639)
	(b) Non-Controlling Interests	-	-	-	-	-
12	Total Comprehensive Income attributable to :					
	(a) Owners of the company	1,995	1,891	3,256	11,903	15,846
	(b) Non-Controlling Interests	-	-	-	-	-
13	Paid-up Equity Share Capital (Face value ₹. 10/- each)	16,561	16,560	16,542	16,561	16,542
14	Reserves (excluding Revaluation Reserves)	-	-	-	1,01,963	99,759
15	Earnings per share (of ₹. 10/- each) (not annualised)					
	- Basic	1.32	1.27	2.19	7.89	11.19
	- Diluted	1.32	1.27	2.18	7.89	11.13
	Refer accompanying notes to the financial results					





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STATEMENT OF STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020				
₹ in Lakhs				
Particulars	Standalone		Consolidated	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	76,780	62,632	79,568	65,424
(b) Capital work-in-progress	15,630	13,051	15,634	13,127
(c) Investment Property	46	47	46	47
(d) Intangible assets	122	231	125	234
(e) Investments in Wholly Owned Subsidiary	2,504	2,504	-	-
(f) Financial Assets				
(i) Other Investments	2,388	2,638	2,404	2,679
(ii) Other financial assets	622	626	673	677
(g) Non-current tax assets	1,621	460	1,815	650
(h) Other non-current assets	1,390	3,396	1,402	3,412
Total Non - Current Assets	1,01,103	85,585	1,01,667	86,250
Current assets				
(a) Inventories	13,612	17,042	13,643	17,071
(b) Financial Assets				
(i) Investments	2,320	9,679	3,036	10,294
(ii) Trade receivables	20,321	23,219	20,321	23,219
(iii) Cash and cash equivalent	837	3,601	940	3,704
(iv) Bank balances other than (iii) above	443	289	443	289
(v) Other financial assets	103	26	115	29
(c) Other current assets	4,048	3,341	4,059	3,371
Total Current Assets	41,684	57,197	42,557	57,977
Total Assets	1,42,787	1,42,782	1,44,224	1,44,227





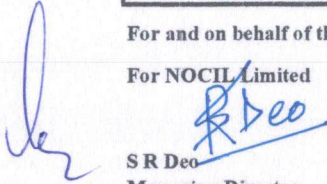
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STATEMENT OF STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020				
₹ in Lakhs				
Particulars	Standalone		Consolidated	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	16,561	16,542	16,561	16,542
(b) Other Equity	1,01,040	98,764	1,01,963	99,759
Total equity	1,17,601	1,15,306	1,18,524	1,16,301
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Financial Lease Liability	687	-	687	-
(b) Provisions	1,633	1,464	1,676	1,502
(c) Deferred tax liabilities (Net)	8,865	10,536	9,267	10,935
(d) Other non-current liabilities	7	7	7	7
Total Non - Current Liabilities	11,192	12,007	11,637	12,444
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables				
(a) total outstanding dues of micro and small enterprises	615	215	624	223
(b) total outstanding dues of creditors other than micro and small	8,308	9,663	8,337	9,611
(ii) Other financial liabilities	4,040	4,710	4,047	4,742
(b) Other current liabilities	368	229	383	247
(c) Provisions	662	578	671	585
(d) Current Tax Liabilities (Net)	1	74	1	74
Total Current Liabilities	13,994	15,469	14,063	15,482
Total Equity and Liabilities	1,42,787	1,42,782	1,44,224	1,44,227

For and on behalf of the Board,

For NOCIL Limited


S R Deo
Managing Director
DIN : 01122338
Place: Mumbai
Date: 29 June 2020





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STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020				
₹ in Lakhs				
Particulars	Standalone		Consolidated	
	For year ended March 31, 2020 (Audited)	For year ended March 31, 2019 (Audited)	For year ended March 31, 2020 (Audited)	For year ended March 31, 2019 (Audited)
A Cash flows from operating activities:				
Profit before tax	15,241	27,669	15,234	27,774
Adjustments for:				
Finance costs	132	63	132	63
Interest income	(90)	(181)	(119)	(204)
Dividend income	(332)	(484)	(250)	(438)
Loss on disposal / scrapping / write off of property, plant and equipment	6	25	6	25
Excess provision for earlier years written back	(58)	(177)	(58)	(177)
Fair Value (gain)/loss on investments	(224)	(56)	(216)	(57)
Depreciation / amortisation expenses	3,242	2,297	3,374	2,431
Unrealised foreign exchange revaluation	(126)	69	(126)	69
Expense recognised in respect of equity-settled share-based payments	199	254	199	254
Rent from Investment Property	(43)	(38)	(43)	(38)
Income from Redemption of Mutual Fund	(121)	(242)	(121)	(259)
Remeasurement of defined benefit liabilities / (assets) through OCI	(160)	(32)	(164)	(29)
Operating profit before working capital changes (i)	17,666	29,167	17,848	29,414
Adjustments for:				
(Increase)/Decrease in Trade Receivables	3,076	1,028	3,178	1,028
(Increase)/Decrease in Inventories	3,430	(1,544)	3,428	(1,545)
(Increase)/Decrease in Other Assets - Current & Non Current	(794)	(1,943)	(772)	(1,876)
(Increase)/Decrease in Other Financial Assets - Current & Non Current	(69)	(209)	(78)	(217)
Increase/(Decrease) in Trade Payable	(969)	(1,272)	(990)	(1,429)
Increase/(Decrease) in Provisions - Current & Non Current	253	109	264	89
Increase/(Decrease) in Other Financial Liabilities - Current / Non Current	84	58	59	26
Increase/(Decrease) in Other Liabilities - Current	139	(226)	136	(271)
Changes in Working Capital (ii)	5,150	(3,999)	5,225	(4,195)
Cash generated from operations (iii) = (i+ii)	22,816	25,168	23,073	25,219
Income taxes paid (Net of Refund) (iv)	(5,100)	(8,781)	(5,133)	(8,813)
Net cash generated by operating activities (v) = (iii)-(iv)	17,716	16,387	17,940	16,406





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STATEMENT OF STANDALONE AND CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020				
₹ in Lakhs				
Particulars	Standalone		Consolidated	
	For year ended March 31, 2020 (Audited)	For year ended March 31, 2019 (Audited)	For year ended March 31, 2020 (Audited)	For year ended March 31, 2019 (Audited)
B Cash flows from investing activities				
Payments to acquire financial assets	(23,744)	(33,100)	(23,828)	(33,355)
Proceeds on redemption of financial assets	30,694	45,895	30,694	46,384
Interest received	161	89	180	118
Dividends received	332	443	250	447
Payments for purchase of property, plant and equipment	(17,900)	(23,510)	(17,957)	(23,682)
Proceeds from disposal of property, plant and equipment	-	1	-	11
Rent from Investment Property	43	38	43	38
Payments for intangible assets	(29)	(34)	(29)	(34)
Net cash (used in)/generated by investing activities (vi)	(10,443)	(10,178)	(10,647)	(10,073)
C Cash flows from financing activities				
Proceeds from issue of equity instruments of the Company	97	510	97	510
Repayment of borrowings	-	(500)	-	(500)
Dividends paid to owners of the Company (including tax)	(9,804)	(4,902)	(9,824)	(4,962)
Interest paid on lease liability	(88)	-	(88)	-
Principal payment of Lease Liability	(218)	-	(218)	-
Interest paid	(44)	(68)	(44)	(68)
Net cash used in financing activities (vii)	(10,057)	(4,960)	(10,077)	(5,020)
Net increase in cash and cash equivalents (v+vi+vii)	(2,784)	1,249	(2,784)	1,313
Cash and cash equivalents at the beginning of the year	3,601	2,400	3,704	2,439
Unrealised foreign exchange restatement in Cash and cash equivalents	20	(48)	20	(48)
Cash and cash equivalents at the end of the year	837	3,601	940	3,704
Reconciliation of cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at end of the year (including other bank balances)	1,280	3,890	1,383	3,993
Less: Bank balances held as margin money against guarantees not considered as Cash and cash equivalents	(443)	(289)	(443)	(289)
Cash and cash equivalents at end of the year	837	3,601	940	3,704

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".

For and on behalf of the Board,

For NOCIL Limited

S R Deo
Managing Director
DIN : 01122338

Place: Mumbai
Date: 29 June 2020





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Notes :

- 1 The above Statement of Standalone & Consolidated Audited Financial Results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2020. These financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder and other accounting principles generally accepted in India.
- 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 audited consolidated financial results of NOCIL Limited have been prepared in accordance with Ind AS 110 - 'Consolidated Financial Statements'. 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 Company has adopted Ind AS – 116 effective April 1, 2019, using the modified retrospective method. The Company has applied the said standard to its leases with the cumulative impact recognised on the date of initial application (April 1, 2019). Accordingly, previous period information has not been restated and is to that extent not comparable.
- 6 During the year, the Company elected to exercise the non-reversible option permitted under section 115 BAA of the Income-tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Current Income-tax for quarter and year ended March 31, 2020, based on the estimated annual effective tax rate and re-measured its Deferred tax Liabilities (net) basis the rate prescribed by the said section. The full impact of this change has been recognised in the Statement of Profit & Loss for the year ended March 31, 2020. However in case of the Subsidiary Company, this option has not been exercised.
- 7 The Board has approved a proposed Scheme of Amalgamation of Suremi Trading Private Limited (Suremi) and Sushripada Investments Private Limited (Sushripada) with NOCIL Limited and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013, subject to obtaining various statutory approvals. Pursuant to the Scheme becoming effective, the shareholders of Suremi and Sushripada will be allotted 2,07,72,170 and 89,60,880 equity shares of the face value of ₹. 10 each fully paid-up in NOCIL Limited in lieu of 2,07,72,170 and 89,60,880 equity shares in NOCIL Limited currently held by Suremi and Sushripada respectively. There will be no change in the shareholding of the Promoter Group and Public Shareholders of NOCIL Limited.
- 8 The Audited statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on the "Statement of Cash Flows"
- 9 The Company's operations were impacted during the last week of March 2020 due to shutdown of its plants following the nationwide lockdown imposed by the Government of India in view of the COVID-19 pandemic. The Company's plants have since resumed operations, taking all due care for the health and safety of its employees and adopting work from home policy wherever possible.

The Company has evaluated the impact of this pandemic on its business operations, financial position and based on its review of current indicators, there is no significant impact on the Company's assets, capital and financial resources, profitability parameters, liquidity position, supply chain or demand for its products for the periods ended March 31, 2020.

However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The financial implications are contingent on the various business parameters which may emerge from time to time and the Company will continue to closely monitor any material changes from those estimated as on the date of adoption of this financial results.
- 10 The figures for the corresponding previous periods have been regrouped / restated, wherever necessary to conform with current period's classification.

For and on behalf of the Board,

For NOCIL Limited

S R Deo
Managing Director
DIN : 01122338

Place: Mumbai
Date: 29 June 2020



SR Deo

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 quarterly and annual Standalone Financial Results of ***NOCIL LIMITED*** ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period April 01, 2019 to March 31, 2020, together with the notes thereon ("the Statement"), attached herewith, being submitted by the 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 ("Listing 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 Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

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 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 results 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.



Management's Responsibilities for the Standalone Financial Results

These quarterly as well as year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these 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 recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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.

In preparing the standalone financial results, 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 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 financial results represent the 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

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these standalone 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. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166



Darius Z. Fraser

PARTNER

M. No.: 42454

UDIN: 20042454AAAACE8165

Mumbai: June 29, 2020.

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 consolidated annual 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, 2020 ("Statement"), 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 ("Listing 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 the report of the other auditor on the separate audited financial statements / financial information of the subsidiary, the aforesaid consolidated financial results:

- i. include the annual financial results of PIL Chemicals Limited.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing 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 loss and other financial information of the Group for the year ended March 31, 2020.

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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are 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 loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in 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 Listing Regulations. The Board of Directors of the company 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the company 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company 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/financial information of the entities 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 entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by another auditor, such other auditor remains responsible for the direction, supervision and performance of the audits 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 entities included in the consolidated financial results of which we are the independent auditors 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 Listing Regulations, as amended, to the extent applicable.



Other Matters

- a) The consolidated financial results include the audited financial results of a subsidiary company, whose Financial Results reflect the Group's share of total assets of Rs. 3,941 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 15 lakhs and Rs. 47 lakhs and Group's share of total net loss after tax of Rs. 262 lakhs and Rs. 1,273 lakhs for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the consolidated financial results, which have been audited by the other independent auditor. The independent auditors' report on the financial statements / financial results / financial information of this entity has 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 these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion on the 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 financial results include the results for the quarters ended March 31, being the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of the third quarter of the relevant financial years which were subject to a limited review by us.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166



Darajus Z. Fraser

PARTNER

M. No.: 42454

UDIN: 20042454AAAACF6980

Mumbai: June 29, 2020.



NOCIL LIMITED

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Tel.: +91 22 6657 6100, 6636 4062 Fax +91 22 6636 4060
Website: www.nocil.com CIN No. L99999MH1961PLC012003
Email: investorcare@nocil.com



ARVIND MAFATLAL GROUP
The ethics of excellence

29th June 2020

The Secretary
The Bombay Stock Exchange Limited
"P J Towers"
Dalal Street
Mumbai -400 001
BSE Code : 500730

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Symbol : NOCIL

Dear Sirs,

Sub : Declaration Pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

We hereby declare that M/s. Kalyaniwalla & Mistry L.L.P Chartered Accountants, the Company's Statutory Auditors have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March 2020.

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

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

Thanking you,

Yours faithfully,

For NOCIL Limited

P. Srinivasan
President Finance & CFO



Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY