

NCLIL/SEC/2024-2025

09.08.2024

Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Floor.25, Dalal Street MUMBAI – 400001 Tel No.022-22721234	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex,Bandra (E), MUMBAI – 400051Tel: 022-26598235
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Dear Sir,

Re: Outcome of Board Meeting dated 9th August, 2024

- 1) The statement of Un-Audited Financial Results for the 1st quarter ended 30th June, 2024 was approved. A copy of the Un-Audited Financial Results along with Limited Review Report is enclosed. Further Statutory Auditors have expressed unmodified opinion on the Un-Audited Financial Results of the Company for the 1st Quarter ended 30th June, 2024.
- 2) The Board fixed the date of the Annual General Meeting of the Company on Friday the 20th September, 2024 through Video Conferencing (VC) / other Audio Visual Means (OAVM). Register of members & Share Transfer books of the Company will be closed from 14th September 2024 to 20th September, 2024 (both days inclusive) for the purpose of payment of final dividend and Annual General Meeting of the Company.
- 3) Mr.Polam Rajagopal Reddy (DIN 00304527)and Mr.SK Subramanian (DIN 00715661) appointed as additional Directors (Independent Category) and Independent Directors of the Company w.e.f 9th August,2024 subject to the consent of shareholders at the ensuing Annual General Meeting. Please find attached brief profile of Mr. Polam Rajagopal Reddy and Mr.SK Subramanian.
- 4) Mrs.Bh.Roopa reappointed as Executive Director w.e.f 1st October,2024 for a further period of five years subject to the consent of shareholders at the ensuing Annual General Meeting on completion of her 5years term. Brief profile attached.

The meeting commenced at 11.15 AM and ended at 12.45 PM

Thanking you,
Yours faithfully,

for **NCL INDUSTRIES LIMITED.**



T. ARUN KUMAR
Vice President & Company Secretary &
Compliance Officer



Brief Profile of Directors appointed / Reappointed

	Mr.P.Rajagopal Reddy	Mr.SK Subramanian	Mrs.Bh.Roopa
DIN	00304527	00715661	01197491
Qualification	M.Sc, MBA	B.Sc, FCA	MBA and MS (Marketing Communication) from Illinois Institute of Technology, USA
Nationality	Indian	Indian	Indian
Relationship with Other Directors	Not Applicable	Not Applicable	Related to Mr.K.Ravi, Executive Vice Chairman, Mr.K.Gautam, Managing Director and Mrs Pooja Kalidindi, Director
No.of Shares held in the company	Nil	Nil	26,92,104
Brief Profile	Mr.Rajagopal Reddy (71 years) has served in both public and private sector undertakings in various capacities (including DCM Ltd, IFCI, ISGEC, New Delhi and Director (Finance) in Central Power Distribution Company of Andhra Pradesh Ltd from August, 2006 to October,2013.)	Mr. SK Subramanian (67 years) is a post graduate in Science from St Stephens college, New Delhi and Chartered Accountant is having over 45 years' rich experience in finance, purchase and material management as CEO, COO and CFO etc;	Bh.Roopa, Executive Director is the daughter of Mr.Ravi Kalidindi, one of the promoter directors and current Executive Vice Chairman. She was reappointed as Executive Director for 5 years w.e.f 1 st October, 2024.

NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	a) Net sales / income from operations				
	Sales / income from operations	45,661.78	54,279.22	50,795.63	2,08,013.29
	Less: Rebates, Discounts & Incentives	5,218.09	7,635.16	3,942.23	22,794.08
	Less: Inter Segment Transfers	4,954.96	4,785.64	6,742.45	20,877.87
	Total Revenue from operations	35,488.73	41,858.42	40,110.95	1,64,341.34
2	Other Income	358.26	628.04	455.60	1,821.00
	Total income (1+2)	35,846.99	42,486.46	40,566.55	1,66,162.34
3	Expenses				
	a) Cost of materials consumed	12,877.55	12,881.08	12,865.29	51,783.77
	b) Purchase of Stock in Trade	-	-	-	-
	c) Power	3,490.84	3,614.79	3,892.06	15,051.70
	d) Fuel	8,298.80	7,800.73	11,145.00	35,768.25
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,373.57)	1,209.79	(2,075.41)	(1,114.67)
	f) Employee benefits expense	1,943.12	1,571.97	1,736.09	6,604.63
	g) Depreciation and amortisation	1,273.86	1,606.42	1,318.86	5,571.85
	h) Finance costs	567.32	530.95	479.56	2,295.62
	i) Transport & Handling	7,563.21	8,713.65	8,383.05	33,423.46
	j) Inter Segment Transfers	(4,954.96)	(4,785.64)	(6,742.45)	(20,877.87)
	k) Other expenditure	5,022.49	5,967.09	4,621.04	22,890.76
	Total expenses	33,708.66	39,110.84	35,623.09	1,51,397.50
4	Share of Profit/(Loss) of an associate/ a joint Venture			-	-
5	Profit before tax (1 + 2 - 3)	2,138.33	3,375.62	4,943.46	14,764.84
6	Tax expense				
	a) Current tax	682.50	707.74	1,551.12	4,168.16
	b) Deferred tax	162.30	249.97	284.37	1,176.45
7	Net profit for the period / year (4 - 5)	1,293.53	2,417.91	3,107.97	9,420.22
8	Other comprehensive income				
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	(63.17)	-	(63.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	22.07	-	22.07
	Total other comprehensive income	-	(41.10)	-	(41.10)
9	Total Comprehensive income (7 + 8)	1,293.53	2,376.81	3,107.97	9,379.13
10	Paid-up equity share capital (face value Rs. 10/- each)	4,523.28	4,523.28	4,523.28	4,523.28
11	Other Equity	-	-	-	80,982.58
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)				
	- Basic (Rs.)	2.86	5.25	6.87	20.74
	- Diluted (Rs.)	2.86	5.25	6.87	20.74



NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	a) Net sales / income from operations				
	Sales / income from operations	45,661.78	54,279.22	50,795.63	2,08,013.29
	Less: Rebates, Discounts & Incentives	5,218.09	7,635.16	3,942.23	22,794.08
	Less: Inter Segment Transfers	4,954.96	4,785.64	6,742.45	20,877.87
	Total Revenue from operations	35,488.73	41,858.42	40,110.95	1,64,341.34
2	Other Income	358.56	693.37	455.60	1,888.97
	Total income (1+2)	35,847.29	42,551.79	40,566.55	1,66,230.30
3	Expenses				
	a) Cost of materials consumed	12,877.55	12,881.08	12,865.29	51,783.77
	b) Purchase of Stock in Trade	-	-	-	-
	c) Power	3,490.84	3,614.79	3,892.06	15,051.70
	d) Fuel	8,298.80	7,800.73	11,145.00	35,768.25
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,373.57)	1,209.79	(2,075.41)	(1,114.67)
	f) Employee benefits expense	1,945.08	1,574.10	1,738.45	6,614.01
	g) Depreciation and amortisation	1,282.50	1,615.04	1,327.49	5,606.37
	h) Finance costs	567.32	530.95	479.56	2,295.62
	i) Transport & Handling	7,563.21	8,713.65	8,383.05	33,423.46
	j) Inter Segment Transfers	(4,954.96)	(4,785.64)	(6,742.45)	(20,877.87)
	k) Other expenditure	5,029.16	6,041.66	4,631.80	23,013.20
	Total expenses	33,725.92	39,196.16	35,644.84	1,51,563.82
4	Share of Profit/(Loss) of an associate/ a joint Venture	-	-	-	-
5	Profit before tax (1 + 2 - 3)	2,121.36	3,355.63	4,921.71	14,666.48
6	Tax expense				
	a) Current tax	682.50	707.74	1,551.12	4,168.16
	b) Deferred tax	162.30	249.97	284.37	1,176.45
7	Net profit for the period / year (4 - 5)	1,276.56	2,397.92	3,086.22	9,321.86
8	Other comprehensive income				
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	(63.17)	-	(63.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	22.07	-	22.07
	Total other comprehensive income	-	(41.10)	-	(41.10)
9	Total Comprehensive income (7 + 8)	1,276.56	2,356.82	3,086.22	9,280.77
10	Paid-up equity share capital (face value Rs. 10/- each)	4,523.28	4,523.28	4,523.28	4,523.28
11	Other Equity	-	-	-	80,386.83
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)				
	- Basic (Rs.)	2.82	5.19	6.82	20.50
	- Diluted (Rs.)	2.82	5.19	6.82	20.50



Notes:

- 1 The above Standalone and Consolidated financial results were reviewed and recommended by the Audit committee, later approved by the Board of Directors of the company in their meeting held on 9th August , 2024.The Statutory auditors have conducted a Limited Review of the financial results.
- 2 The Standalone and Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules issued thereunder ("INDAS") and other accounting principles generally accepted in India and the guidelines issued by SEBI .
- 3 Consolidated Financial Results include the results of:
 - a) NCL Industries Limited
 - b) Tern Distilleries Pvt Ltd (Wholly owned Subsidiary Company)
 - c) Vishwamber Cements Limited (Subsidiary Company)
 - d) NCL Buildtek & NCL Industries JV (Partnership Firm)
- 4 During the Quarter under review, Honourable High Court of Telangana has dismissed the batch writ petition filed in 2010 against the forest department , Government of Telangana on the increase of levy of forest transit fee from Rs.5 per permit to Rs.10 per MT.The company preferred an appeal before the Honourable Supreme Court. Necessary adjustments in the accounts, if any, will be made based on the outcome of the appeal.
- 5 Figures for the previous period have been regrouped/ reclassified where ever necessary to conform to the current period's presentation for the standalone and Consolidated financial results.
- 6 Figures for the last quarter ended 31st March 2024 are the balancing figures between the audited figures for the full financial year and the published figures for the nine months periods ended on 31st December 2023.

Place : HYDERABAD

Date : 09th August, 2024



**On behalf of the Board of Directors
For NCL INDUSTRIES LTD**

A handwritten signature in blue ink over a circular blue ink stamp. The stamp contains the text 'NCL INDUSTRIES LTD' and 'SEC-BAD'.

**K GAUTAM
MANAGING DIRECTOR**

Consolidated Segment-wise Revenue, Results and Assets and Liabilities

Rs. Lakhs

	Quarter Ended			Year Ended 31-03-
	30-Jun-24	31-Mar-24	30-Jun-23	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
a) Cement Division	45,545.17	54,545.24	53,609.02	2,14,074.22
b) Boards Division	5,026.16	5,703.69	4,848.79	20,897.38
c) Energy Division	-	-	-	153.51
d) Ready Mix Concrete Division	3,881.48	4,159.20	3,374.97	14,689.67
e) Doors	1,138.35	1,127.40	793.20	4,260.32
f) Unallocated	-	-	-	-
TOTAL	55,591.16	65,535.53	62,625.98	2,54,075.09
Less: Rebates, Discounts & Incentives	5,218.09	7,635.16	3,942.23	22,794.08
Less : Inter Segment Revenue	4,954.96	4,785.64	6,742.45	20,877.87
Less : Taxes & Duties	9,929.39	11,256.31	11,830.35	46,061.80
Net Sales from Operations	35,488.73	41,858.42	40,110.95	1,64,341.34
2 Segment Results:				
Profit before Interest & Tax				
a) Cement Division	2,775.15	3,761.84	4,979.83	15,669.87
b) Boards Division	225.04	76.57	363.16	1,320.18
c) Energy Division	(85.33)	(87.29)	(102.27)	(226.14)
d) Ready Mix Concrete Division	105.28	198.88	118.15	545.22
e) Doors	(451.06)	(192.22)	(103.64)	(686.26)
f) Unallocated	119.61	128.79	146.04	339.22
TOTAL	2,688.69	3,886.58	5,401.27	16,962.10
Less: Interest	567.32	530.95	479.56	2,295.62
TOTAL PROFIT BEFORE TAX	2,121.36	3,355.63	4,921.71	14,666.48
3 Segment Assets				
a) Cement Division	1,04,101.75	1,00,572.02	1,04,590.86	1,00,572.02
b) Boards Division	14,500.81	14,754.95	14,029.30	14,754.95
c) Energy Division	2,128.85	2,209.18	2,563.87	2,209.18
d) Ready Mix Concrete Division	5,081.15	5,082.96	5,105.24	5,082.96
e) Doors	10,304.08	10,335.41	9,777.93	10,335.41
f) Unallocated	18,023.09	20,942.09	17,651.86	20,942.09
TOTAL	1,54,139.72	1,53,896.61	1,53,719.06	1,53,896.61
4 Segment Liabilities				
a) Cement Division	31,700.39	35,085.70	41,683.68	35,085.70
b) Boards Division	2,723.55	2,575.08	2,352.29	2,575.08
c) Energy Division	78.62	73.64	81.11	73.64
d) Ready Mix Concrete Division	2,227.47	1,745.91	1,836.09	1,745.91
e) Doors	702.10	676.80	551.53	676.80
f) Unallocated	1,16,707.60	1,13,739.48	1,07,214.37	1,13,739.48
TOTAL	1,54,139.72	1,53,896.61	1,53,719.06	1,53,896.61

Note:

- Operating Segment is a business activity whose operating results are regularly reviewed by Chief operating Decision maker to make decisions about resource allocation and performance measurement.
- Segment information for previous periods are regrouped wherever necessary.



Standalone Segment-wise Revenue, Results and Assets and Liabilities

Rs. Lakhs

	Quarter Ended			Year Ended 31-03-
	30-Jun-24	31-Mar-24	30-Jun-23	2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue				
a) Cement Division	45,545.17	54,545.24	53,609.02	2,14,074.22
b) Boards Division	5,026.16	5,703.69	4,848.79	20,897.38
c) Energy Division	-	-	-	153.51
d) Ready Mix Concrete Division	3,881.48	4,159.20	3,374.97	14,689.67
e) Doors	1,138.35	1,127.40	793.20	4,260.32
f) Unallocated	-	-	-	-
TOTAL	55,591.16	65,535.53	62,625.98	2,54,075.09
Less: Rebates, Discounts & Incentives	5,218.09	7,635.16	3,942.23	22,794.08
Less : Inter Segment Revenue	4,954.96	4,785.64	6,742.45	20,877.87
Less : Taxes & Duties	9,929.39	11,256.31	11,830.35	46,061.80
Net Sales from Operations	35,488.73	41,858.42	40,110.95	1,64,341.34
2 Segment Results:				
Profit before Interest & Tax				
a) Cement Division	2,775.15	3,761.83	4,979.83	15,528.07
b) Boards Division	225.04	76.57	363.16	1,320.18
c) Energy Division	(85.33)	(87.29)	(102.27)	(226.14)
d) Ready Mix Concrete Division	105.28	198.88	118.15	545.22
e) Doors	(451.06)	(192.22)	(103.64)	(686.26)
f) Unallocated	136.57	148.79	167.79	579.40
TOTAL	2,705.65	3,906.57	5,423.02	17,060.47
Less: Interest	567.32	530.95	479.56	2,295.62
TOTAL PROFIT BEFORE TAX	2,138.33	3,375.62	4,943.46	14,764.85
3 Segment Assets				
a) Cement Division	1,04,101.75	1,00,572.02	1,04,590.86	1,00,572.02
b) Boards Division	14,500.81	14,754.95	14,029.30	14,754.95
c) Energy Division	2,128.85	2,209.18	2,563.87	2,209.18
d) Ready Mix Concrete Division	5,081.15	5,082.96	5,105.24	5,082.96
e) Doors	10,304.08	10,335.41	9,777.93	10,335.41
f) Unallocated	18,341.61	21,243.00	19,792.99	21,243.00
TOTAL	1,54,458.25	1,54,197.52	1,55,860.20	1,54,197.52
4 Segment Liabilities				
a) Cement Division	31,700.39	35,085.70	41,683.68	35,085.70
b) Boards Division	2,723.55	2,575.08	2,352.29	2,575.08
c) Energy Division	78.62	73.64	81.11	73.64
d) Ready Mix Concrete Division	2,227.47	1,745.91	1,836.09	1,745.91
e) Doors	702.10	676.80	551.53	676.80
f) Unallocated	1,17,026.13	1,14,040.39	1,09,355.51	1,14,040.39
TOTAL	1,54,458.25	1,54,197.52	1,55,860.20	1,54,197.52



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

To the Board of Directors of NCL Industries Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **NCL Industries Limited** ("the company") for the Quarter ended 30 June 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Share of Loss from the Company's investment in operations of the Joint Venture (Partnership between NCL Industries Limited & NCL Buildtek Limited) is included in the Standalone Financial Results under the equity method. The financial results of the said Joint Venture have not been reviewed by us or any other auditor and have been furnished to us by the Management. Our conclusion in respect of the Statement, in so far as it relates to amounts and disclosures included in respect of the said Joint Venture, is based solely on such unaudited financial statements and other unaudited financial information and is not modified in respect thereof.

For M. Bhaskara Rao & Co

Chartered Accountants

Firm Registration No:000459S

DESIRAJU BAPU
RAGHAVENDRA

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D Bapu Raghavendra

Partner

Membership No:213274

UDIN: 24213274BKEXCH2106

Hyderabad, 09 August, 2024

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NCL Industries Limited** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the said Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed necessary procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. NCL Industries Limited (Holding Company)
 - b. Tern Distilleries Private Limited (Wholly Owned Subsidiary)
 - c. Vishwamber Cements Limited (Subsidiary)
 - d. NCL Buildtek & NCL Industries Limited Joint Venture (a Partnership Firm with 50% share)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information furnished by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India, has not disclosed the

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated financial results include interim financial results of two subsidiaries based on the financial results and information prepared by the management of respective entities, which reflect total revenue of Rs. 0.30 Lakhs, total net loss after tax of Rs. 16.95 lakhs and total comprehensive Loss of Rs. 16.95 Lakhs for the quarter ended 30 June 2024, as considered in the consolidated financial results of the Group. The consolidated financial results also include the Group's share of net loss of Rs.6.00 Lakhs for the quarter ended 30 June 2024, as considered in the consolidated financial statements, in respect of a joint venture, based on financial results and information prepared by the management of the entity. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

The financial statements, other financial information of the subsidiaries and the joint venture have not been reviewed by us or any other auditor and have been furnished to us by the Management.

Our conclusion, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information.

Our conclusion on the Statement is not modified in respect of the above matter.

for M. Bhaskara Rao & Co
Chartered Accountants

Firm Registration No:000459S

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D Bapu Raghavendra

Partner

Membership No:213274

UDIN: **24213274BKEXCI1015**

Hyderabad, 09 August, 2024