

NCLIL/SEC/2022-2023

10.02.2023

**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 - 400051**

Dear Sir,

**Re: Outcome of Board Meeting dated 10<sup>th</sup> February, 2023**

We report the outcome of the Board Meeting held today as follows:

- 1) Please find attached Un-Audited Financial Results (both Standalone & Consolidated) for the 3<sup>rd</sup> Quarter and 9 months period ended 31<sup>st</sup> December, 2022 which were approved by the Board. Also attached the Limited Review Report furnished by the statutory Auditors which was taken on record in compliance of SEBI (LODR) Regulations, 2015. Statutory Auditors have expressed unmodified opinion on the Un-Audited Financial Results of the Company for the 3<sup>rd</sup> Quarter ended 31<sup>st</sup> December, 2022.
- 2) **The Board also declared Interim Dividend of Rs.1.50 Ps per share (i.e 15 %) on the Equity Share of Rs.10/- each for the financial year 2022-23.**

The Interim Dividend will be paid to the equity shareholders of the Company whose names appear in the Register of Members of the Company as on Thursday, the 23<sup>rd</sup> February, 2023. (Record Date)

The meeting commenced at 11.30 AM and ended at 1.10 PM

This is for your kind information and records.

Yours faithfully,

for **NCL INDUSTRIES LIMITED,**

ARUN KUMAR TADINADA  
Digitally signed by ARUN KUMAR  
TADINADA  
Date: 2023.02.10 12:55:50 +05'30'

**T. ARUN KUMAR**  
Vice President & Company Secretary

**NCL INDUSTRIES LTD**  
CIN:L33130TG1979PLC002521

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

**STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2022**

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Period Ended		Year ended	Quarter ended			Period Ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>												
	a) Net sales / income from operations	49,043.19	43,316.68	42,574.37	1,38,193.63	1,33,992.53	1,84,143.48	49,043.19	43,316.68	42,574.37	1,38,193.63	1,33,992.53	1,84,143.48
	Less: Inter Segment Transfers	7,130.01	6,819.68	5,615.65	20,716.01	15,192.74	20,802.71	7,130.01	6,819.68	5,615.65	20,716.01	15,192.74	20,802.71
	<b>Total Revenue from operations</b>	<b>41,913.18</b>	<b>36,497.00</b>	<b>36,958.72</b>	<b>1,17,477.62</b>	<b>1,18,799.79</b>	<b>1,63,340.77</b>	<b>41,913.18</b>	<b>36,497.00</b>	<b>36,958.72</b>	<b>1,17,477.62</b>	<b>1,18,799.79</b>	<b>1,63,340.77</b>
<b>2</b>	Other Income	271.17	555.31	237.20	1,173.80	657.73	1,113.02	271.19	555.31	237.20	1,175.51	657.90	1,113.19
	<b>Total income (1+2)</b>	<b>42,184.35</b>	<b>37,052.31</b>	<b>37,195.92</b>	<b>1,18,651.42</b>	<b>1,19,457.52</b>	<b>1,64,453.79</b>	<b>42,184.37</b>	<b>37,052.31</b>	<b>37,195.92</b>	<b>1,18,653.12</b>	<b>1,19,457.69</b>	<b>1,64,453.96</b>
<b>3</b>	<b>Expenses</b>												
	a) Cost of materials consumed	13,639.04	11,866.40	10,993.51	37,241.59	34,435.29	46,040.39	13,639.04	11,866.40	10,993.51	37,241.59	34,435.29	46,040.39
	b) Purchase of Stock in Trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Power	3,478.55	3,117.74	2,546.08	9,832.08	8,200.57	11,080.49	3,478.55	3,117.74	2,546.08	9,832.08	8,200.57	11,080.49
	d) Fuel	10,241.82	9,341.86	10,762.84	31,672.33	23,612.48	32,152.57	10,241.82	9,341.86	10,762.84	31,672.33	23,612.48	32,152.57
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(797.61)	1,354.11	(1,441.59)	(1,608.95)	(2,156.49)	5.40	(797.61)	1,354.11	(1,441.59)	(1,608.95)	(2,156.49)	5.40
	f) Employee benefits expense	1,483.88	1,413.68	1,490.13	4,410.25	4,345.04	5,669.16	1,486.27	1,416.04	1,492.95	4,417.38	4,354.63	5,681.55
	g) Depreciation and amortisation	1,263.63	1,198.03	1,113.16	3,552.03	3,335.27	4,451.65	1,276.92	1,211.32	1,167.40	3,592.07	3,497.99	4,667.98
	h) Finance costs	707.44	678.37	635.93	2,034.35	1,824.56	2,420.46	707.44	678.37	635.93	2,034.35	1,824.56	2,420.46
	i) Transport & Handling	8,060.27	6,831.10	6,577.63	21,895.38	21,787.62	29,471.17	8,060.27	6,831.10	6,577.63	21,895.38	21,787.62	29,471.17
	j) Inter Segment Transfers	(7,130.01)	(6,819.68)	(5,615.65)	(20,716.01)	(15,192.74)	(20,802.71)	(7,130.01)	(6,819.68)	(5,615.65)	(20,716.01)	(15,192.74)	(20,802.71)
	k) Other expenditure	7,590.61	7,022.59	7,983.60	23,764.77	27,157.33	38,982.35	7,600.23	7,030.99	7,997.12	23,790.15	27,199.31	39,073.41
	<b>Total expenses</b>	<b>38,537.62</b>	<b>36,004.19</b>	<b>35,045.65</b>	<b>1,12,077.82</b>	<b>1,07,348.93</b>	<b>1,49,470.93</b>	<b>38,562.93</b>	<b>36,028.25</b>	<b>35,116.23</b>	<b>1,12,150.37</b>	<b>1,07,563.22</b>	<b>1,49,790.72</b>
<b>4</b>	Share of Profit/(Loss) of an associate/ a joint Venture	-	-	-	-	-	-	47.26	44.42	7.38	119.49	7.38	(59.19)
<b>5</b>	<b>Profit before tax (1 + 2 - 3)</b>	<b>3,646.73</b>	<b>1,048.12</b>	<b>2,150.27</b>	<b>6,573.60</b>	<b>12,108.59</b>	<b>14,982.86</b>	<b>3,668.70</b>	<b>1,068.48</b>	<b>2,087.08</b>	<b>6,622.24</b>	<b>11,901.85</b>	<b>14,604.04</b>
<b>6</b>	Tax expense												
	a) Current tax	770.01	379.15	276.24	1,715.72	3,311.77	4,182.25	770.01	379.15	276.24	1,715.72	3,311.77	4,182.25
	b) Deferred tax	882.96	391.79	357.88	1,340.21	715.76	986.77	882.96	391.79	357.88	1,340.21	715.76	986.77
<b>7</b>	<b>Net profit for the period / year (4 - 5)</b>	<b>1,993.76</b>	<b>277.18</b>	<b>1,516.15</b>	<b>3,517.67</b>	<b>8,081.06</b>	<b>9,813.83</b>	<b>2,015.73</b>	<b>297.54</b>	<b>1,452.96</b>	<b>3,566.31</b>	<b>7,874.32</b>	<b>9,435.02</b>
<b>8</b>	Other comprehensive income												
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	(109.44)	-	-	-	-	-	(109.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	38.24	-	-	-	-	-	38.24
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(71.20)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(71.20)</b>
<b>9</b>	<b>Total Comprehensive income (6 + 7)</b>	<b>1,993.76</b>	<b>277.18</b>	<b>1,516.15</b>	<b>3,517.67</b>	<b>8,081.06</b>	<b>9,742.64</b>	<b>2,015.73</b>	<b>297.54</b>	<b>1,452.96</b>	<b>3,566.31</b>	<b>7,874.32</b>	<b>9,363.83</b>
<b>10</b>	Paid-up equity share capital (face value Rs. 10/- each)	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28
<b>11</b>	Other Equity	-	-	-	-	-	69,883.76	-	-	-	-	-	69,560.38
<b>12</b>	<b>Earnings per equity share (face value Rs. 10/- each) (Not Annualised)</b>												
	- Basic	4.41	0.61	3.35	7.78	17.87	21.54	5.04	0.66	3.21	8.47	17.40	20.69
	- Diluted	4.41	0.61	3.35	7.78	17.87	21.54	5.04	0.66	3.21	8.47	17.40	20.69

**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 10th February , 2023.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 (100% Subsidiary Company)
  - c) NCL Buildtek and NCL Industries (JV)
- 4 Summarised Statement of Profit and Loss of NCL Buildtek and NCL Industries (JV)

Particulars	31-12-2022	31-12-2021
Revenue	2,892.64	335.17
Profit from Continuing operations	119.49	14.76
Profit from Discontinued operations		-
Profit for the period	119.49	14.76
Other Comprehensive Income	-	-
Total Comprehensive Income	119.49	14.76

- 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 The Board has declared an interim dividend Of 15% for the year 2022-23 i.e., Rs. 1.50/- per share of face value Rs. 10 each.

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



Place : HYDERABAD  
Date : 10.02.2023

K GAUTAM  
MANAGING DIRECTOR

Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended		Period Ended		Year Ended 31-03-2022	
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22		31-Dec-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)
<b>1 Segment Revenue</b>						
a) Cement Division	51,534.05	45,153.49	43,790.49	1,44,875.31	1,42,036.57	1,94,255.36
b) Boards Division	4,866.74	4,889.22	4,358.06	14,728.38	10,827.41	15,783.79
c) Energy Division	352.08	371.92	315.32	724.00	623.85	749.33
d) Ready Mix Concrete Division	3,055.32	2,227.59	2,830.28	7,740.21	9,019.08	11,994.85
e) Doors	918.14	687.34	675.14	2,271.20	1,794.18	2,612.07
f) Unallocable Income (net of expenses)	-	-	-	-	-	-
<b>TOTAL</b>	<b>60,726.34</b>	<b>53,329.55</b>	<b>51,969.29</b>	<b>1,70,339.10</b>	<b>1,64,301.09</b>	<b>2,25,395.40</b>
Less : Inter Segment Revenue	7,130.01	6,819.68	5,615.65	20,716.01	15,192.74	20,802.71
Less : Taxes & Duties	11,683.15	10,012.87	9,394.91	32,145.47	30,308.56	41,251.92
<b>Net Sales from Operations</b>	<b>41,913.18</b>	<b>36,497.00</b>	<b>36,958.73</b>	<b>1,17,477.62</b>	<b>1,18,799.79</b>	<b>1,63,340.77</b>
<b>2 Segment Results:</b>						
<b>Profit before Interest &amp; Tax</b>						
a) Cement Division	3,744.83	1,102.44	2,735.87	7,248.12	13,870.99	16,806.13
b) Boards Division	410.75	619.13	242.22	1,531.36	599.54	1,224.85
c) Energy Division	263.22	270.59	184.01	451.02	307.08	353.83
d) Ready Mix Concrete Division	22.31	(99.98)	(29.69)	(150.46)	28.93	81.70
e) Doors	(86.92)	(165.69)	(346.21)	(472.09)	(873.43)	(1,063.20)
f) Unallocated	21.96	20.36	(63.20)	48.65	(206.71)	(378.80)
<b>TOTAL</b>	<b>4,376.14</b>	<b>1,746.85</b>	<b>2,723.01</b>	<b>8,656.59</b>	<b>13,726.41</b>	<b>17,024.50</b>
Less: Interest	707.44	678.37	635.93	2,034.35	1,824.56	2,420.46
<b>TOTAL PROFIT BEFORE TAX</b>	<b>3,668.70</b>	<b>1,068.48</b>	<b>2,087.08</b>	<b>6,622.24</b>	<b>11,901.85</b>	<b>14,604.04</b>
<b>3 Segment Assets</b>						
a) Cement Division	1,08,299.98	1,03,963.48	96,714.23	1,08,299.98	96,714.23	97,276.28
b) Boards Division	13,658.15	13,506.27	13,332.66	13,658.15	13,332.66	13,639.61
c) Energy Division	2,692.43	2,554.72	2,848.63	2,692.43	2,848.63	2,733.87
d) Ready Mix Concrete Division	4,763.59	4,333.58	4,662.10	4,763.59	4,662.10	4,406.64
e) Doors	8,988.25	8,481.25	8,240.10	8,988.25	8,240.10	8,288.78
f) Unallocated	18,843.73	25,102.87	19,768.09	18,843.73	19,768.09	20,708.64
<b>TOTAL</b>	<b>1,57,246.11</b>	<b>1,57,942.17</b>	<b>1,45,565.81</b>	<b>1,57,246.11</b>	<b>1,45,565.81</b>	<b>1,47,053.81</b>
<b>4 Segment Liabilities</b>						
a) Cement Division	39,434.76	39,223.76	35,034.37	39,434.76	35,034.37	38,386.65
b) Boards Division	2,035.91	2,311.75	2,367.46	2,035.91	2,367.46	2,525.09
c) Energy Division	69.23	59.54	47.57	69.23	47.57	48.42
d) Ready Mix Concrete Division	1,644.47	1,454.99	1,528.61	1,644.47	1,528.61	1,489.59
e) Doors	608.47	315.58	405.94	608.47	405.94	350.53
f) Unallocated	1,13,453.29	1,14,576.56	1,06,181.86	1,13,453.29	1,06,181.86	1,04,253.54
<b>TOTAL</b>	<b>1,57,246.11</b>	<b>1,57,942.17</b>	<b>1,45,565.81</b>	<b>1,57,246.11</b>	<b>1,45,565.81</b>	<b>1,47,053.81</b>

Standalone Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended					Year Ended 31-03-2022	
	31-Dec-22		30-Sep-22		31-Dec-21		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
<b>1 Segment Revenue</b>							
a) Cement Division	51,534.05	45,153.49	43,790.49	1,44,875.31	1,42,036.57	1,94,255.36	
b) Boards Division	4,866.74	4,889.22	4,358.06	14,728.38	10,827.41	15,783.79	
c) Energy Division	352.08	371.92	315.32	724.00	623.85	749.33	
d) Ready Mix Concrete Division	3,055.32	2,227.59	2,830.28	7,740.21	9,019.08	11,994.85	
e) Doors	918.14	687.34	675.14	2,271.20	1,794.18	2,612.07	
f) Unallocated	-	-	-	-	-	-	
<b>TOTAL</b>	<b>60,726.34</b>	<b>53,329.55</b>	<b>51,969.29</b>	<b>1,70,339.10</b>	<b>1,64,301.09</b>	<b>2,25,395.40</b>	
Less : Inter Segment Revenue	7,130.01	6,819.68	5,615.65	20,716.01	15,192.74	20,802.71	
Less : Taxes & Duties	11,683.15	10,012.87	9,394.91	32,145.47	30,308.56	41,251.92	
<b>Net Sales from Operations</b>	<b>41,913.18</b>	<b>36,497.00</b>	<b>36,958.73</b>	<b>1,17,477.62</b>	<b>1,18,799.79</b>	<b>1,63,340.77</b>	
<b>2 Segment Results:</b>							
<b>Profit before Interest &amp; Tax</b>							
a) Cement Division	3,744.83	1,102.44	2,735.87	7,248.11	13,870.99	16,806.13	
b) Boards Division	410.75	619.13	242.22	1,531.35	599.54	1,224.86	
c) Energy Division	263.22	270.59	184.01	451.02	307.08	353.83	
d) Ready Mix Concrete Division	22.31	(99.98)	(29.69)	(150.46)	28.93	81.70	
e) Doors	(86.92)	(165.69)	(346.22)	(472.09)	(873.43)	(1,063.20)	
f) Unallocated	-	-	-	-	-	-	
<b>TOTAL</b>	<b>4,354.18</b>	<b>1,726.49</b>	<b>2,786.20</b>	<b>8,607.92</b>	<b>13,933.13</b>	<b>17,403.32</b>	
Less: Interest	707.44	678.37	635.93	2,034.35	1,824.56	2,420.46	
<b>TOTAL PROFIT BEFORE TAX</b>	<b>3,646.74</b>	<b>1,048.12</b>	<b>2,150.27</b>	<b>6,573.57</b>	<b>12,108.57</b>	<b>14,982.86</b>	
<b>3 Segment Assets</b>							
a) Cement Division	1,08,299.98	1,03,963.48	96,714.23	1,08,299.98	96,714.23	97,276.28	
b) Boards Division	13,658.15	13,506.27	13,332.66	13,658.15	13,332.66	13,639.61	
c) Energy Division	2,692.43	2,554.72	2,848.63	2,692.43	2,848.63	2,733.87	
d) Ready Mix Concrete Division	4,763.59	4,333.58	4,662.10	4,763.59	4,662.10	4,406.64	
e) Doors	8,988.25	8,481.25	8,240.10	8,988.25	8,240.10	8,288.78	
f) Unallocated	18,348.79	24,629.88	19,742.73	18,348.79	19,742.73	20,811.11	
<b>TOTAL</b>	<b>1,56,751.17</b>	<b>1,57,469.19</b>	<b>1,45,540.45</b>	<b>1,56,751.17</b>	<b>1,45,540.45</b>	<b>1,47,156.29</b>	
<b>4 Segment Liabilities</b>							
a) Cement Division	39,434.76	39,223.76	35,034.37	39,434.76	35,034.37	38,386.65	
b) Boards Division	2,035.91	2,311.75	2,367.46	2,035.91	2,367.46	2,525.09	
c) Energy Division	69.23	59.54	47.57	69.23	47.57	48.42	
d) Ready Mix Concrete Division	1,644.47	1,454.99	1,528.61	1,644.47	1,528.61	1,489.59	
e) Doors	608.47	315.58	405.94	608.47	405.94	350.53	
f) Unallocated	1,12,958.35	1,14,103.57	1,06,156.50	1,12,958.35	1,06,156.50	1,04,356.01	
<b>TOTAL</b>	<b>1,56,751.17</b>	<b>1,57,469.19</b>	<b>1,45,540.45</b>	<b>1,56,751.17</b>	<b>1,45,540.45</b>	<b>1,47,156.29</b>	

**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 / Nine months ended 31<sup>st</sup> December 2022 ("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, 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 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 applicable Accounting Standards and other recognized accounting practices and policies, 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.

For M. Bhaskara Rao & Co  
Chartered Accountants  
Firm Registration No:000459S

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RAGHAVENDRA

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D Bapu Raghavendra  
Partner

Place: Hyderabad  
Date: February 10, 2023

Membership No:213274  
UDIN: **23213274BGQBQV7797**

**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 subsidiary ( the Holding Company and its subsidiary together referred to as the "Group"), and its joint venture for the quarter / nine months ended 31 December 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding Company's management and has been approved by the 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, 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. NCL Buildtek and NCL Industries JV (Joint Venture)
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 7 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 aforesaid Indian Accounting Standard 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. Attention is drawn to the fact that the figures for the quarter and nine months ended 31 December 2021, and for the year ended 31 March 2022 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified conclusion/opinion thereon.

Our Conclusion is not modified in respect of the said matter.

7. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 47.26 Lakhs and Rs. 119.49 Lakhs for the Quarter and nine months ended 31 December 2022, in respect of a Joint Venture, and of a subsidiary whose financial results and other financial information reflect total revenues of Rs. 0.02 Lakhs and Rs.1.71 Lakhs, total net loss of Rs. 25.29 Lakhs and Rs.70.84 Lakhs and total comprehensive loss of Rs. 25.29 Lakhs and Rs.70.84 Lakhs, for the quarter and nine months ended 31 December 2022 respectively.

The financial statements, other financial information of the said Joint Venture and the Subsidiary 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 subsidiary and Joint Venture, is based solely on such unaudited financial statements and other unaudited financial information.

In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information of the said Joint Venture and Subsidiary are not material to the Group.

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 Babu Raghavendra**

Partner

Membership No:213274

UDIN: 23213274BGQBQW3820

Hyderabad, 10 February, 2023