

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 HALF YEAR ENDED 30TH SEPTEMBER 2023

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Period Ended		Year ended	Quarter ended			Period Ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations												
	a) Net sales / income from operations	46,872.96	50,795.63	43,316.68	97,668.59	89,150.44	1,87,743.67	46,872.96	50,795.63	43,316.68	97,668.59	89,150.44	1,87,743.67
	Less: Inter Segment Transfers	3,785.95	6,742.45	6,819.68	10,528.39	13,586.00	26,777.73	3,785.95	6,742.45	6,819.68	10,528.39	13,586.00	26,777.73
	Total Revenue from operations	43,087.01	44,053.18	36,497.00	87,140.20	75,564.44	1,60,965.94	43,087.01	44,053.18	36,497.00	87,140.20	75,564.44	1,60,965.94
2	Other Income	392.04	455.60	555.31	847.63	902.62	1,923.43	392.04	455.60	555.31	847.63	904.31	1,879.85
	Total income (1+2)	43,479.05	44,508.78	37,052.31	87,987.83	76,467.06	1,62,889.37	43,479.05	44,508.78	37,052.31	87,987.83	76,468.75	1,62,845.79
3	Expenses												
	a) Cost of materials consumed	12,179.56	12,865.29	11,866.40	25,044.84	23,602.56	49,543.88	12,179.56	12,865.29	11,866.40	25,044.84	23,602.56	49,543.88
	b) Purchase of Stock in Trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Power	3,533.79	3,892.06	3,117.74	7,431.49	6,353.53	13,656.32	3,533.79	3,892.06	3,117.74	7,431.49	6,353.53	13,656.32
	d) Fuel	7,341.71	11,145.00	9,341.86	18,481.07	21,430.52	41,226.52	7,341.71	11,145.00	9,341.86	18,481.07	21,430.52	41,226.52
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	922.27	(2,075.41)	1,354.11	(1,153.15)	(811.34)	(10.10)	922.27	(2,075.41)	1,354.11	(1,153.15)	(811.34)	(10.10)
	f) Employee benefits expense	1,697.68	1,736.09	1,413.68	3,433.77	2,926.37	6,008.05	1,699.49	1,738.45	1,416.04	3,437.94	2,931.11	6,017.55
	g) Depreciation and amortisation	1,343.98	1,318.86	1,198.03	2,662.83	2,288.39	4,848.68	1,352.62	1,327.49	1,211.32	2,680.10	2,315.13	4,916.78
	h) Finance costs	698.33	479.56	678.37	1,177.89	1,326.90	2,620.63	698.33	479.56	678.37	1,177.89	1,326.90	2,620.63
	i) Transport & Handling	7,550.03	8,383.05	6,831.10	15,933.08	13,835.11	30,163.70	7,550.03	8,383.05	6,831.10	15,933.08	13,835.11	30,163.70
	j) Inter Segment Transfers	(3,785.95)	(6,742.45)	(6,819.68)	(10,528.39)	(13,586.00)	(26,777.73)	(3,785.95)	(6,742.45)	(6,819.68)	(10,528.39)	(13,586.00)	(26,777.73)
	k) Other expenditure	9,723.61	8,563.27	7,022.58	18,286.83	16,174.17	32,314.92	9,733.37	8,574.03	7,030.99	18,307.35	16,189.94	32,364.74
	Total expenses	41,205.00	39,565.32	36,004.18	80,770.26	73,540.21	1,53,594.87	41,225.21	39,587.07	36,028.25	80,812.22	73,587.46	1,53,722.29
4	Share of Profit/(Loss) of an associate/ a joint Venture			-	-	-	-			44.42	-	72.23	-
5	Profit before tax (1 + 2 - 3)	2,274.05	4,943.46	1,048.13	7,217.57	2,926.85	9,294.50	2,253.84	4,921.71	1,068.48	7,175.62	2,953.50	9,123.50
6	Tax expense												
	a) Current tax	576.44	1,551.12	379.15	2,127.56	945.71	2,368.03	576.44	1,551.12	379.15	2,127.56	945.71	2,368.03
	b) Deferred tax	313.88	284.37	391.79	598.25	457.25	2,326.75	313.88	284.37	391.79	598.25	457.25	2,326.75
7	Net profit for the period / year (4 - 5)	1,383.73	3,107.97	277.18	4,491.76	1,523.88	4,599.73	1,363.52	3,086.22	297.54	4,449.81	1,550.53	4,428.73
8	Other comprehensive income												
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	(255.28)	-	-	-	-	-	(255.28)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	89.21	-	-	-	-	-	89.21
	Total other comprehensive income	-	-	-	-	-	(166.07)	-	-	-	-	-	(166.07)
9	Total Comprehensive income (7 + 8)	1,383.73	3,107.97	277.18	4,491.76	1,523.88	4,433.65	1,363.52	3,086.22	297.54	4,449.81	1,550.53	4,262.65
10	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
11	Other Equity	-	-	-	-	-	72,960.43	-	-	-	-	-	72,463.05
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)												
	- Basic (Rs.)	3.06	6.87	0.61	9.93	3.37	9.81	3.01	6.82	0.66	9.84	3.43	9.40
	- Diluted (Rs.)	3.06	6.87	0.61	9.93	3.37	9.81	3.01	6.82	0.66	9.84	3.43	9.40



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 November , 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 (Wholly owned Subsidiary Company)
 - c) Vishwamber Cements Limited (Wholly owned Subsidiary Company with effect from 12th May 2023)
- 4 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.

Place : HYDERABAD
Date : 09.11.2023

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



K GAUTAM
MANAGING DIRECTOR

NCL Industries Limited
Balance Sheet as at September 30, 2023

Particulars	Standalone		Consolidated	
	As at Sep 30, 2023	As at Mar 31, 2023	As at Sep 30, 2023	As at Mar 31, 2023
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	98,483.34	98,556.49	1,00,618.63	1,00,597.26
(b) Capital work-in-progress	2,179.88	2,825.27	2,179.88	2,825.27
(c) Investment Property				
(d) Intangible Assets (Goodwill)	-	-	1,004.51	-
(e) Financial Assets				
(i) Investments	5,123.06	3,546.02	499.15	546.02
(ii) Trade Receivables	-	-	-	-
(iii) Loans	-	-	-	-
(iv) Other Financial Assets	4,613.59	5,008.84	4,617.70	5,012.95
(f) Deferred tax Assets (net)				
(g) Other non-current Assets	446.77	446.77	446.77	446.77
Current Assets				
(a) Inventories	15,802.39	14,960.77	15,802.39	14,960.77
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	16,059.68	15,548.43	16,059.68	15,548.43
(iii) Cash & Cash Equivalents	1,140.94	2,630.04	2,178.23	3,120.42
(iv) Bank Balances other than (iii) above	1,586.19	902.99	1,586.19	902.99
(v) Loans	-	600.00	-	600.00
(v) Other Financial Assets	16.31	143.50	67.37	278.32
(c) Current Tax Assets				
(d) Other Current Assets	8,988.48	7,023.71	9,150.36	7,168.87
Total	1,54,440.63	1,52,192.82	1,54,210.85	1,52,008.08
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,523.28	4,523.28	4,523.28	4,523.28
(b) Other Equity	76,773.72	72,960.44	76,241.12	72,463.05
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17,126.79	20,753.55	17,126.79	20,753.55
(ii) Trade Payables				
(iii) Other Financial Liabilities	6,333.71	8,318.71	6,333.71	8,318.71
(b) Provisions	793.54	739.23	793.54	739.23
(c) Deferred Tax Liabilities (Net)	12,104.43	11,506.18	12,104.43	11,506.18
(d) Other non-current liabilities	627.89	610.22	627.89	610.22
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,842.34	8,479.19	8,842.34	8,479.19
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	27.83	118.22	39.49	129.26
b) Total outstanding dues of Creditors other than micro and small enterprises	8,851.55	8,837.26	8,851.55	8,837.21
(iii) Other Financial Liabilities	11,011.44	8,135.79	11,030.75	8,159.46
(b) Provisions	320.83	243.42	321.67	243.42
(c) Current Tax Liabilities (Net)	806.94	179.38	806.96	179.40
(d) Other current liabilities	6,296.33	6,787.94	6,567.33	7,065.92
Total Equity and Liabilities	1,54,440.63	1,52,192.82	1,54,210.85	1,52,008.08



Consolidated Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Period Ended		Year Ended 31-03-
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	2023
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Cement Division	47,802.21	53,609.02	45,153.49	1,01,411.23	93,341.26	1,95,942.30
b) Boards Division	5,275.56	4,848.79	4,889.22	10,124.35	9,861.63	20,035.75
c) Prefab Division	-	-	-	-	-	-
c) Energy Division	121.58	-	371.92	121.58	371.92	785.63
d) Ready Mix Concrete Division	3,213.47	3,374.97	2,227.59	6,588.44	4,684.89	11,104.12
e) Doors	1,072.84	793.20	687.34	1,866.04	1,353.06	3,357.20
f) Unallocable Income (net of expenses)	-	-	-	-	-	-
TOTAL	57,485.67	62,625.98	53,329.55	1,20,111.64	1,09,612.76	2,31,224.99
Less : Inter Segment Revenue	3,785.95	6,742.45	6,819.68	10,528.39	13,586.00	26,777.73
Less : Taxes & Duties	10,612.70	11,830.35	10,012.87	22,443.05	20,462.32	43,481.32
Net Sales from Operations	43,087.01	44,053.18	36,497.00	87,140.20	75,564.43	1,60,965.95
2 Segment Results:						
Profit before Interest & Tax						
a) Cement Division	2,383.78	4,979.83	993.16	7,363.61	3,317.49	9,558.60
b) Boards Division	605.90	363.16	619.13	969.05	1,120.59	2,128.31
c) Energy Division	13.01	(102.27)	270.59	(89.26)	187.80	420.00
d) Ready Mix Concrete Division	53.94	118.15	(99.98)	172.09	(172.76)	(100.64)
e) Doors	(219.56)	(103.64)	(165.69)	(323.20)	(385.17)	(540.21)
f) Unallocated	115.10	146.04	129.64	261.21	212.45	278.07
TOTAL	2,952.17	5,401.27	1,746.85	8,353.51	4,280.39	11,744.13
Less: Interest	698.33	479.56	678.37	1,177.89	1,326.90	2,620.63
TOTAL PROFIT BEFORE TAX	2,253.84	4,921.71	1,068.48	7,175.62	2,953.49	9,123.50
3 Segment Assets						
a) Cement Division	1,02,922.28	1,04,590.86	1,03,963.48	1,02,922.28	1,03,963.48	1,00,281.35
b) Boards Division	14,198.56	14,029.30	13,506.27	14,198.56	13,506.27	13,741.57
c) Energy Division	2,641.87	2,563.87	2,554.72	2,641.87	2,554.72	2,644.62
d) Ready Mix Concrete Division	4,921.05	5,105.24	4,333.58	4,921.05	4,333.58	4,813.57
e) Doors	10,089.92	9,777.93	8,481.25	10,089.92	8,481.25	9,408.76
f) Unallocated	18,432.70	17,651.86	25,102.87	18,432.70	25,102.87	21,118.19
TOTAL	1,53,206.37	1,53,719.06	1,57,942.17	1,53,206.37	1,57,942.17	1,52,008.07
4 Segment Liabilities						
a) Cement Division	40,342.07	41,683.68	39,223.76	40,342.07	39,223.76	40,825.48
b) Boards Division	2,272.56	2,352.29	2,311.75	2,272.56	2,311.75	2,603.74
c) Energy Division	79.00	81.11	59.54	79.00	59.54	74.50
d) Ready Mix Concrete Division	1,738.15	1,836.09	1,454.99	1,738.15	1,454.99	1,701.03
e) Doors	884.95	551.53	315.58	884.95	315.58	536.56
f) Unallocated	1,07,889.66	1,07,214.37	1,14,576.56	1,07,889.66	1,14,576.56	1,06,266.76
TOTAL	1,53,206.37	1,53,719.06	1,57,942.17	1,53,206.37	1,57,942.17	1,52,008.07

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 Assest and Liabilities

Rs. Lakhs

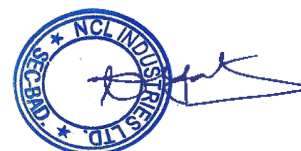
	Quarter Ended			Period Ended		Year Ended 31-03-
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	2023
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Cement Division	47,802.21	53,609.02	45,153.49	1,01,411.23	93,341.26	1,95,942.30
b) Boards Division	5,275.56	4,848.79	4,889.22	10,124.35	9,861.63	20,035.75
c) Prefab Division	-	-	-	-	-	-
c) Energy Division	121.58	-	371.92	121.58	371.92	785.63
d) Ready Mix Concrete Division	3,213.47	3,374.97	2,227.59	6,588.44	4,684.89	11,104.12
e) Doors	1,072.84	793.20	687.34	1,866.04	1,353.06	3,357.20
f) Unallocated	-	-	-	-	-	-
TOTAL	57,485.67	62,625.98	53,329.55	1,20,111.64	1,09,612.76	2,31,224.99
Less : Inter Segment Revenue	3,785.95	6,742.45	6,819.68	10,528.39	13,586.00	26,777.73
Less : Taxes & Duties	10,612.70	11,830.35	10,012.87	22,443.05	20,462.32	43,481.32
Net Sales from Operations	43,087.01	44,053.18	36,497.00	87,140.20	75,564.43	1,60,965.95
2 Segment Results:						
Profit before Interest & Tax						
a) Cement Division	2,383.78	4,979.83	993.16	7,363.61	3,317.49	9,558.59
b) Boards Division	605.90	363.16	619.13	969.05	1,120.60	2,128.31
c) Prefab Division	-	-	-	-	-	-
c) Energy Division	13.01	(102.27)	270.59	(89.26)	187.80	420.00
d) Ready Mix Concrete Division	53.94	118.15	(99.98)	172.09	(172.76)	(100.64)
e) Doors	(219.56)	(103.64)	(165.69)	(323.20)	(385.17)	(540.21)
f) Unallocated	135.30	167.79	109.29	303.15	185.80	449.08
TOTAL	2,972.37	5,423.02	1,726.50	8,395.45	4,253.75	11,915.13
Less: Interest	698.33	479.56	678.37	1,177.89	1,326.90	2,620.63
TOTAL PROFIT BEFORE TAX	2,274.05	4,943.46	1,048.13	7,217.56	2,926.85	9,294.50
3 Segment Assets						
a) Cement Division	1,02,922.28	1,04,590.86	1,03,963.48	1,02,922.28	1,03,963.48	1,00,281.35
b) Boards Division	14,198.56	14,029.30	13,506.27	14,198.56	13,506.27	13,741.57
c) Prefab Division	-	-	-	-	-	-
c) Energy Division	2,641.87	2,563.87	2,554.72	2,641.87	2,554.72	2,644.62
d) Ready Mix Concrete Division	4,921.05	5,105.24	4,333.58	4,921.05	4,333.58	4,813.57
e) Doors	10,089.92	9,777.93	8,481.25	10,089.92	8,481.25	9,408.76
f) Unallocated	19,666.95	19,792.99	24,629.88	19,666.95	24,629.88	21,302.93
TOTAL	1,54,440.63	1,55,860.20	1,57,469.19	1,54,440.63	1,57,469.19	1,52,192.81
4 Segment Liabilities						
a) Cement Division	40,342.07	41,683.68	39,223.76	40,342.07	39,223.76	40,825.48
b) Boards Division	2,272.56	2,352.29	2,311.75	2,272.56	2,311.75	2,603.74
c) Energy Division	79.00	81.11	59.54	79.00	59.54	74.50
d) Ready Mix Concrete Division	1,738.15	1,836.09	1,454.99	1,738.15	1,454.99	1,701.03
e) Doors	884.95	551.53	315.58	884.95	315.58	536.56
f) Unallocated	1,09,123.91	1,09,355.51	1,14,103.57	1,09,123.91	1,14,103.57	1,06,451.50
TOTAL	1,54,440.63	1,55,860.20	1,57,469.19	1,54,440.63	1,57,469.19	1,52,192.81



NCL Industries Limited
Cash Flow Statement For The Half Year Ended September 30, 2023

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	As at Sep 30, 2023	As at Mar 31, 2023	As at Sep 30, 2023	As at Mar 31, 2023
Cash flow from operating activities				
Profit before income tax from				
Continuing operations	7,217.57	9,039.22	7,175.62	8,865.22
Discontinued operations	-	-	-	-
Profit before income tax including discontinued operations	7,217.57	9,039.22	7,175.62	8,865.22
Adjustments for				
Depreciation and amortisation expense	2,662.83	4,848.68	2,680.09	4,916.78
Finance costs	1,177.89	2,620.63	1,177.89	2,620.63
Adjustments for Trade and other Payables	-	-	-	-
	11,058.29	16,508.53	11,033.60	16,402.63
Change in operating assets and liabilities, net of effects from				
(Increase) / Decrease in trade receivables	(511.25)	1,535.04	(511.25)	1,535.04
(Increase) / Decrease in inventories	(841.62)	(2,075.04)	(841.62)	(2,075.04)
Increase / (Decrease) in trade payables	(76.10)	1,837.17	(75.43)	1,838.72
(Increase) / Decrease in other financial assets	1,122.44	(1,330.14)	1,206.20	(1,328.66)
(Increase) / Decrease in other non-current assets	-	(3.83)	-	(3.83)
(Increase) / Decrease in other current assets	(1,964.78)	4,905.28	(1,981.49)	4,676.53
Increase / (Decrease) in provisions	77.41	14.16	78.25	13.32
Increase / (Decrease) in employee benefit obligations	54.31	390.46	54.31	321.83
Increase / (Decrease) in other current liabilities	(491.61)	1,042.94	(491.84)	1,149.19
Increase / (Decrease) in financial liabilities	2,875.65	934.48	2,871.29	1,016.80
Increase / (Decrease) in Other financial liabilities non current	(1,985.00)	1,487.64	(1,985.00)	1,458.72
Increase / (Decrease) in other non current liabilities	17.67	25.00	17.67	25.00
Cash generated from operations	9,335.42	25,271.69	9,374.70	25,030.25
Income taxes paid	1,500.00	4,215.75	1,500.00	4,215.75
Net cash inflow from operating activities	7,835.42	21,055.94	7,874.70	20,814.50
Cash flows from investing activities				
Payments for property, plant and equipment	(3,530.38)	(10,338.48)	(3,026.23)	(10,311.13)
Proceeds from sale of property, plant and equipment	9.05	31.17	12.52	730.65
Net cash outflow from investing activities	(3,521.33)	(10,307.31)	(3,013.71)	(9,580.48)
Cash flows from financing activities				
Repayment of non current borrowings	(3,626.76)	(512.04)	(3,626.76)	(512.04)
Proceeds/repayments from current borrowings	363.15	(3,792.68)	363.15	(3,792.68)
Interest paid	(1,177.89)	(2,620.63)	(1,177.89)	(2,620.63)
Dividends paid to Company's share holders	(678.49)	(1,356.98)	(678.49)	(1,356.98)
Net cash inflow (outflow) from financing activities	(5,119.99)	(8,282.33)	(5,119.99)	(8,282.33)
Net increase / (decrease) in cash and cash equivalents	(805.90)	2,466.30	(259.00)	2,951.70
Cash and cash equivalents at the beginning of the financial year	3,533.03	1,066.73	4,023.41	1,071.71
Cash and cash equivalents at end of the period	2,727.13	3,533.03	3,764.42	4,023.41



Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 2023 and year to date from 01 April 2023 to 30 September 2023 ("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 ("the Regulations").
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 in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 specified under section 143(10) of the Act, 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 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.

Other Matters

1. Share of Loss of Rs. 20.05 Lakhs and Rs. 45.44 Lakhs for the Quarter and Half year ended 30 September 2023 respectively, from the Company's investment in operations of the Joint Venture (a Partnership firm with equal share, between NCL Buildtek Limited & NCL Industries Limited) is included in the Standalone Financial Results. The interim financial information of the said Joint Venture have not been reviewed by us or any other auditor. This interim financial information has been furnished to us by the Management and relied upon by us.

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: 23213274BGQBWG2089

Hyderabad, 08 November, 2023

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 2023 and year to date from 01 April 2023 to 30 September 2023 ("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 ("the Regulations").
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, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.

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 (Wholly Owned Subsidiary w.e.f 12 May 2023)
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 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. We did not review the financial results and other information of a wholly owned subsidiary (Tern Distilleries Private Limited) of company, included in this Statement whose financial results reflect total revenues of Rs. Nil Lakhs and net loss of Rs.20.12 Lakhs for the Quarter ended 30 September 2023 and total revenues of Rs. Nil Lakhs and net loss of Rs.41.60 Lakhs for the Half year ended 30 September 2023 respectively, as considered in the consolidated financial results.

We did not review the financial results and other information of another wholly owned subsidiary (Vishwamber Cements Limited, w.e.f 12 May 2023) of company, included in this Statement whose financial results reflect total revenues of Rs. Nil Lakhs and net loss of Rs.0.09 Lakhs for the quarter ended 30 September 2023 total revenues of Rs. Nil Lakhs and net loss of Rs.0.36 Lakhs for the Half year ended 30 September 2023 respectively, as considered in the consolidated financial results.

The financial results and other financial information of the subsidiaries 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 information.

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

7. Share of Loss of Rs. 20.05 Lakhs and Rs.45.44 Lakhs for the Quarter and Half year ended 30 September 2023 respectively, from the Company's investment in operations of the Joint Venture (Partnership between NCL Industries Limited & NCL Buildtek Limited) is included in the Consolidated/Standalone Financial Results. 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 opinion, in so far as it relates to amounts and disclosures included in respect of the Joint Venture, is based solely on such unreviewed financial results and other 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: 23213274BGQBWH4231

Hyderabad, 09 November, 2023