

NCLIL/SEC/2023-2024

09.02.2024

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 – 400051 Tel: 022-26598235
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Dear Sir,

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

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

- 1) Please find attached approved Un-Audited Financial Results (both Standalone & Consolidated) for the 3rd Quarter and 9 months period ended 31st December, 2023.
- 2) Limited Review Report furnished by the statutory Auditors. Statutory Auditors have expressed unmodified opinion on the Un- Audited Financial Results of the Company 2023.
- 3) **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 2023-24.**

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 Tuesday, the 20th February, 2024. (Record Date)

The meeting commenced at 12.30 PM and ended at 14.00 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: 2024.02.09 14:08:01 +05'30'

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

NCL INDUSTRIES LTD

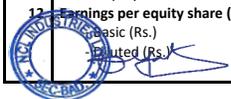
CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2023

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-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-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	56,065.49	46,872.96	49,043.19	1,53,734.07	1,38,193.63	1,87,743.67	56,065.49	46,872.96	49,043.19	1,53,734.07	1,38,193.63	1,87,743.67
	Less: Inter Segment Transfers	5,563.40	3,785.95	7,130.01	16,092.24	20,716.01	26,777.73	5,563.40	3,785.95	7,130.01	16,092.24	20,716.01	26,777.73
	Total Revenue from operations	50,502.09	43,087.01	41,913.18	1,37,641.83	1,17,477.62	1,60,965.94	50,502.09	43,087.01	41,913.18	1,37,641.83	1,17,477.62	1,60,965.94
2	Other Income	345.33	392.04	271.17	1,192.96	1,173.80	1,923.43	346.23	392.04	271.19	1,193.86	1,175.51	1,879.85
	Total income (1+2)	50,847.42	43,479.05	42,184.35	1,38,834.79	1,18,651.42	1,62,889.37	50,848.32	43,479.05	42,184.37	1,38,835.69	1,18,653.12	1,62,845.79
3	Expenses												
	a) Cost of materials consumed	13,857.85	12,179.56	13,639.04	38,902.69	37,241.59	49,543.88	13,857.85	12,179.56	13,639.04	38,902.69	37,241.59	49,543.88
	b) Purchase of Stock in Trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Power	3,986.65	3,533.79	3,478.55	11,436.90	9,832.08	13,656.32	3,986.65	3,533.79	3,478.55	11,436.90	9,832.08	13,656.32
	d) Fuel	9,505.22	7,341.71	10,241.82	27,967.52	31,672.33	41,226.52	9,505.22	7,341.71	10,241.82	27,967.52	31,672.33	41,226.52
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,171.31)	922.27	(797.61)	(2,324.46)	(1,608.95)	(10.10)	(1,171.31)	922.27	(797.61)	(2,324.46)	(1,608.95)	(10.10)
	f) Employee benefits expense	1,598.89	1,697.68	1,483.88	5,032.66	4,410.25	6,008.05	1,601.96	1,699.49	1,486.27	5,039.90	4,417.38	6,017.55
	g) Depreciation and amortisation	1,302.60	1,343.98	1,263.63	3,965.45	3,552.03	4,848.68	1,311.23	1,352.62	1,276.92	3,991.35	3,592.07	4,916.78
	h) Finance costs	586.79	698.33	707.44	1,764.67	2,034.35	2,620.63	586.79	698.33	707.44	1,764.67	2,034.35	2,620.63
	i) Transport & Handling	8,776.73	7,550.03	8,060.27	24,709.81	21,895.38	30,163.70	8,776.73	7,550.03	8,060.27	24,709.81	21,895.38	30,163.70
	j) Inter Segment Transfers	(5,563.40)	(3,785.95)	(7,130.01)	(16,092.24)	(20,716.01)	(26,777.73)	(5,563.40)	(3,785.95)	(7,130.01)	(16,092.24)	(20,716.01)	(26,777.73)
	k) Other expenditure	13,795.75	9,723.61	7,590.61	32,082.56	23,764.77	32,314.92	13,823.07	9,733.37	7,600.23	32,130.40	23,790.15	32,364.74
	Total expenses	46,675.75	41,205.00	38,537.62	1,27,445.56	1,12,077.82	1,53,594.87	46,714.77	41,225.21	38,562.93	1,27,526.54	1,12,150.37	1,53,722.29
4	Share of Profit/(Loss) of an associate/ a joint Venture	-	-	-	-	-	-	-	-	47.26	-	119.49	-
5	Profit before tax (1 + 2 - 3)	4,171.67	2,274.05	3,646.73	11,389.23	6,573.60	9,294.50	4,133.55	2,253.84	3,668.70	11,309.17	6,622.24	9,123.50
6	Tax expense												
	a) Current tax	1,332.86	576.44	770.01	3,460.42	1,715.72	2,368.03	1,332.86	576.44	770.01	3,460.42	1,715.72	2,368.03
	b) Deferred tax	328.23	313.88	882.96	926.48	1,340.21	2,326.75	328.23	313.88	882.96	926.48	1,340.21	2,326.75
7	Net profit for the period / year (4 - 5)	2,510.58	1,383.73	1,993.76	7,002.33	3,517.67	4,599.73	2,472.46	1,363.52	2,015.73	6,922.27	3,566.31	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)	2,510.58	1,383.73	1,993.76	7,002.33	3,517.67	4,433.65	2,472.46	1,363.52	2,015.73	6,922.27	3,566.31	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.)	5.55	3.06	4.41	15.48	7.78	9.81	5.47	3.01	5.04	15.30	8.47	9.40
	Diluted (Rs.)	5.55	3.06	4.41	15.48	7.78	9.81	5.47	3.01	5.04	15.30	8.47	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 February , 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 (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.
- 5 The Board has declared an interim dividend of 15% for the year 2023-24 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 : 09.02.2024

K GAUTAM
MANAGING DIRECTOR

Consolidated Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Period Ended		Year Ended 31-03-
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Cement Division	58,117.74	47,802.21	51,534.05	1,59,528.98	1,44,875.31	1,95,942.30
b) Boards Division	5,069.34	5,275.56	4,866.74	15,193.69	14,728.38	20,035.75
c) Energy Division	31.93	121.58	352.08	153.51	724.00	785.63
d) Ready Mix Concrete Division	3,942.03	3,213.47	3,055.32	10,530.47	7,740.21	11,104.12
e) Doors	1,266.87	1,072.84	918.14	3,132.92	2,271.20	3,357.20
f) Unallocable Income (net of expenses)	-	-	-	-	-	-
TOTAL	68,427.92	57,485.67	60,726.34	1,88,539.56	1,70,339.10	2,31,224.99
Less : Inter Segment Revenue	5,563.40	3,785.95	7,130.01	16,092.24	20,716.01	26,777.73
Less : Taxes & Duties	12,362.43	10,612.70	11,683.15	34,805.49	32,145.47	43,481.32
Net Sales from Operations	50,502.09	43,087.01	41,913.18	1,37,641.84	1,17,477.62	1,60,965.95
2 Segment Results:						
Profit before Interest & Tax						
a) Cement Division	4,395.64	2,383.78	3,621.87	11,759.25	6,939.35	9,558.60
b) Boards Division	274.55	605.90	410.75	1,243.60	1,531.36	2,128.31
c) Energy Division	(49.59)	13.01	263.22	(138.85)	451.02	420.00
d) Ready Mix Concrete Division	174.25	53.94	22.31	346.34	(150.47)	(100.64)
e) Doors	(170.85)	(219.56)	(86.92)	(494.05)	(472.09)	(540.21)
f) Unallocated	96.33	115.10	144.92	357.52	357.43	278.07
TOTAL	4,720.33	2,952.17	4,376.15	13,073.83	8,656.59	11,744.13
Less: Interest	586.79	698.33	707.44	1,764.67	2,034.35	2,620.63
TOTAL PROFIT BEFORE TAX	4,133.54	2,253.84	3,668.70	11,309.16	6,622.24	9,123.50
3 Segment Assets						
a) Cement Division	1,02,994.42	1,02,922.28	1,08,299.98	1,02,994.42	1,08,299.98	1,00,281.35
b) Boards Division	14,852.34	14,198.56	13,658.15	14,852.34	13,658.15	13,741.57
c) Energy Division	2,600.10	2,641.87	2,692.43	2,600.10	2,692.43	2,644.62
d) Ready Mix Concrete Division	5,156.69	4,921.05	4,763.59	5,156.69	4,763.59	4,813.57
e) Doors	10,350.63	10,089.92	8,988.25	10,350.63	8,988.25	9,408.76
f) Unallocated	17,317.00	18,432.70	18,843.73	17,317.00	18,843.73	21,118.19
TOTAL	1,53,271.18	1,53,206.37	1,57,246.11	1,53,271.18	1,57,246.11	1,52,008.07
4 Segment Liabilities						
a) Cement Division	38,254.47	40,342.07	39,434.76	38,254.47	39,434.76	40,825.48
b) Boards Division	2,512.41	2,272.56	2,035.91	2,512.41	2,035.91	2,603.74
c) Energy Division	76.43	79.00	69.23	76.43	69.23	74.50
d) Ready Mix Concrete Division	1,860.45	1,738.15	1,644.47	1,860.45	1,644.47	1,701.03
e) Doors	970.70	884.95	608.47	970.70	608.47	536.56
f) Unallocated	1,09,596.72	1,07,889.66	1,13,453.29	1,09,596.72	1,13,453.29	1,06,266.76
TOTAL	1,53,271.18	1,53,206.37	1,57,246.11	1,53,271.18	1,57,246.11	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 31-03-2023
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Cement Division	58,117.74	47,802.21	51,534.05	1,59,528.98	1,44,875.31	1,95,942.30
b) Boards Division	5,069.34	5,275.56	4,866.74	15,193.69	14,728.38	20,035.75
c) Energy Division	31.93	121.58	352.08	153.51	724.00	785.63
d) Ready Mix Concrete Division	3,942.03	3,213.47	3,055.32	10,530.47	7,740.21	11,104.12
e) Doors	1,266.87	1,072.84	918.14	3,132.92	2,271.20	3,357.20
f) Unallocated	-	-	-	-	-	-
TOTAL	68,427.92	57,485.67	60,726.34	1,88,539.56	1,70,339.10	2,31,224.99
Less : Inter Segment Revenue	5,563.40	3,785.95	7,130.01	16,092.24	20,716.01	26,777.73
Less : Taxes & Duties	12,362.43	10,612.70	11,683.15	34,805.49	32,145.47	43,481.32
Net Sales from Operations	50,502.09	43,087.01	41,913.18	1,37,641.84	1,17,477.62	1,60,965.95
2 Segment Results:						
Profit before Interest & Tax						
a) Cement Division	4,395.64	2,383.78	3,621.87	11,759.25	6,939.35	9,558.59
b) Boards Division	274.55	605.90	410.75	1,243.60	1,531.36	2,128.31
c) Energy Division	(49.59)	13.01	263.22	(138.85)	451.02	420.00
d) Ready Mix Concrete Division	174.25	53.94	22.31	346.34	(150.47)	(100.64)
e) Doors	(170.85)	(219.56)	(86.92)	(494.05)	(472.09)	(540.21)
f) Unallocated	134.45	135.30	122.96	437.60	308.78	449.08
TOTAL	4,758.45	2,972.37	4,354.18	13,153.90	8,607.95	11,915.13
Less: Interest	586.79	698.33	707.44	1,764.67	2,034.35	2,620.63
TOTAL PROFIT BEFORE TAX	4,171.66	2,274.05	3,646.74	11,389.23	6,573.60	9,294.50
3 Segment Assets						
a) Cement Division	1,02,994.42	1,02,922.28	1,08,299.98	1,02,994.42	1,08,299.98	1,00,281.35
b) Boards Division	14,852.34	14,198.56	13,658.15	14,852.34	13,658.15	13,741.57
c) Energy Division	2,600.10	2,641.87	2,692.43	2,600.10	2,692.43	2,644.62
d) Ready Mix Concrete Division	5,156.69	4,921.05	4,763.59	5,156.69	4,763.59	4,813.57
e) Doors	10,350.63	10,089.92	8,988.25	10,350.63	8,988.25	9,408.76
f) Unallocated	18,551.26	19,666.95	18,348.79	18,551.26	18,348.79	21,302.93
TOTAL	1,54,505.44	1,54,440.63	1,56,751.17	1,54,505.44	1,56,751.17	1,52,192.81
4 Segment Liabilities						
a) Cement Division	38,254.47	40,342.07	39,434.76	38,254.47	39,434.76	40,825.48
b) Boards Division	2,512.41	2,272.56	2,035.91	2,512.41	2,035.91	2,603.74
c) Energy Division	76.43	79.00	69.23	76.43	69.23	74.50
d) Ready Mix Concrete Division	1,860.45	1,738.15	1,644.47	1,860.45	1,644.47	1,701.03
e) Doors	970.70	884.95	608.47	970.70	608.47	536.56
f) Unallocated	1,10,830.98	1,09,123.91	1,12,958.35	1,10,830.98	1,12,958.35	1,06,451.50
TOTAL	1,54,505.44	1,54,440.63	1,56,751.17	1,54,505.44	1,56,751.17	1,52,192.81



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 / Nine months ended 31st December 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.
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 and is 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 accordance with the requirements 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

5. Share of Loss of Rs. 24.79 Lakhs and Rs. 51.22 Lakhs for the Quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 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) included in the 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



D. Bapu Raghavendra

D Bapu Raghavendra
Partner

Membership No:213274

UDIN: 24213274BKEWZL5692

Place: Hyderabad

Date: February 09, 2024

M. BHASKARA RAO & CO.

CHARTERED ACCOUNTANTS

PHONES : 23311245, 23393900

FAX : 040-23399248

5-D, FIFTH FLOOR, "KAUTILYA",

6-3-652, SOMAJIGUDA,

HYDERABAD-500 082. INDIA.

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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 ("the Statement") 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 31 December 2023 and year to date from 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements 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 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 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:
 - NCL Industries Limited (Holding Company)
 - Tern Distilleries Private Limited (Wholly Owned Subsidiary)
 - 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 review report of the other auditor 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 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 accordance with the requirements 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.



6. We did not review the interim financial results and other financial information of two (2) subsidiaries included in the consolidated unaudited financial results, whose interim financial results and other financial information reflect total revenues of Rs.0.90 Lakhs and Rs.0.90 Lakhs, total net loss after tax of Rs.38.12 Lakhs and Rs.80.07 Lakhs and total comprehensive loss of Rs.38.12 Lakhs and Rs.80.07 Lakhs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively as considered in the Statement.

These interim financial results and other financial information 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 interim financial results and other unaudited financial information provided by the Management and relied upon by us, and the procedures performed by us as stated in paragraph 3 above.

According to the information and explanations given to us by the Management, these interim financial results and other financial information of the said subsidiaries are not material to the Group.

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

Other Matters

7. Share of Loss of Rs. 24.79 Lakhs and Rs. 51.22 Lakhs for the Quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 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) included in the 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.

Place: Hyderabad
Date: February 09, 2024



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

D. Bapu Raghavendra
D Bapu Raghavendra

Partner
Membership No:213274
UDIN: 24213274BKEWZM2477