



# NACL Industries Limited

Ref: NACL/SE/2022-23

January 31, 2023

**1) BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai - 400001

**CODE: 524709**

**2) National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1  
Block G, Bandra- Kurla Complex,  
Bandra(E), Mumbai - 400051

**Symbol: NACLIND**

Dear Sir,

**Sub: Outcome of Board Meeting**

**Ref: Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- reg.**

We hereby inform that the Board of Directors in its meeting held today i.e., on Tuesday, January 31, 2023, has considered and approved inter-alia:

- Un-audited Standalone and Consolidated Financial Results for the third quarter and nine months ended December 31, 2022. The Un-audited Standalone and Consolidated Financial Results in forms prescribed under aforesaid Regulation along with Auditor's Limited Review Report issued by M/s. B S R and Co., Chartered Accountants, Statutory Auditors are enclosed herewith;
- Declared Second Interim Dividend of Re.0.15 per equity share (i.e. 15% on equity shares of face value of Rs.1/- each) for the financial year 2022-23. The record date for the purpose of determining the entitlement of shareholders for the Interim Dividend has been fixed as Friday, February 10, 2023 and said dividend shall be paid within 30 days from the date of declaration; and
- Formation of a new Wholly Owned Subsidiary (WoS) Company in the name and style M/s.NACL Agri-Solutions Private Limited or any other names as may be approved by Ministry of Corporate Affairs. The incorporation of the WoS is with the intent to provide integrated farm solutions to customers.



The details as required under SEBI (LODR) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 are furnished in **Annexure A** forming part of this letter.

The meeting commenced at 11.30 a.m. and concluded at 6.30 p.m.

Kindly take the same into records.

Thanking you,

for **NACL Industries Limited**

**Satish Kumar Subudhi**

 Vice President – Legal & Company Secretary

Encl: As above

**NACL Industries Limited**  
 Regd. Office: Plot No. 12-A, 'C' Block, Lakshmi Towers, No 8-2-248/1/7/78, Nagarjuna Hills, Punjagutta, Hyderabad 500 082, Telangana, India  
 Phone:040-24405100, Fax:040-23358062, E-mail:info@naclind.com,Website:www.naclind.com  
 CIN:L24219TG1986PLC016607

**Statement of Standalone and Consolidated Financial Results for the quarter and nine months period ended December 31, 2022**

(₹ in Lakhs)

Sl. No	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months period ended			Quarter ended			Nine months period ended		
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	48,463	56,491	39,976	1,52,488	1,16,729	1,64,016	48,215	56,491	39,976	1,52,240	1,16,729	1,64,016
2	Other income	200	426	504	919	1,366	1,640	176	283	431	621	1,181	1,342
3	<b>Total Income (1+2)</b>	<b>48,663</b>	<b>56,917</b>	<b>40,480</b>	<b>1,53,407</b>	<b>1,18,095</b>	<b>1,65,656</b>	<b>48,391</b>	<b>56,774</b>	<b>40,407</b>	<b>1,52,861</b>	<b>1,17,910</b>	<b>1,65,358</b>
4	<b>Expenses</b>												
	(a) Cost of materials consumed	34,010	39,415	29,213	1,14,692	86,437	1,23,767	33,782	39,415	29,213	1,14,464	86,437	1,23,767
	(b) Purchases of stock-in-trade	2,246	2,143	1,853	6,327	6,028	7,540	2,246	2,143	1,853	6,327	6,028	7,540
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	643	907	(1,358)	(5,236)	(6,625)	(10,117)	643	907	(1,358)	(5,236)	(6,625)	(10,117)
	(d) Employee benefits expense	3,214	2,836	2,378	8,674	7,112	9,993	3,214	2,836	2,380	8,674	7,127	10,008
	(e) Finance costs	1,210	1,162	798	3,308	2,139	2,984	1,210	1,028	711	3,054	1,916	2,665
	(f) Depreciation and amortisation expense	625	672	631	1,954	1,859	2,495	629	673	631	1,960	1,859	2,496
	(g) Other expenses	4,559	5,770	4,829	15,479	13,695	18,748	4,575	5,770	4,828	15,495	13,679	18,735
	<b>Total Expenses</b>	<b>46,507</b>	<b>52,905</b>	<b>38,344</b>	<b>1,45,198</b>	<b>1,10,645</b>	<b>1,55,410</b>	<b>46,299</b>	<b>52,772</b>	<b>38,258</b>	<b>1,44,738</b>	<b>1,10,421</b>	<b>1,55,094</b>
5	Profit before share of profit/(loss) of associate (3-4)	2,156	4,012	2,136	8,209	7,450	10,246	2,092	4,002	2,149	8,123	7,489	10,264
6	Share of profit/(loss) from Associate							119	(2)	(119)	108	(237)	(280)
7	Profit before tax (5+6)	2,156	4,012	2,136	8,209	7,450	10,246	2,211	4,000	2,030	8,231	7,252	9,984
8	Tax expense:												
	(a) Current tax	543	1,062	557	2,149	1,981	2,691	545	1,062	557	2,151	1,981	2,691
	(b) Deferred tax (net)	13	(51)	32	(54)	(33)	(49)	13	(51)	32	(54)	(33)	(49)
	<b>Tax Expense</b>	<b>556</b>	<b>1,011</b>	<b>589</b>	<b>2,095</b>	<b>1,948</b>	<b>2,642</b>	<b>558</b>	<b>1,011</b>	<b>589</b>	<b>2,097</b>	<b>1,948</b>	<b>2,642</b>
9	<b>Profit for the period / year (7-8)</b>	<b>1,600</b>	<b>3,001</b>	<b>1,547</b>	<b>6,114</b>	<b>5,502</b>	<b>7,604</b>	<b>1,653</b>	<b>2,989</b>	<b>1,441</b>	<b>6,134</b>	<b>5,304</b>	<b>7,342</b>
10	<b>Other Comprehensive Income/(Loss)</b>												
	Items that will not be reclassified subsequently to statement of profit or loss												
	Re-measurement of the defined benefit obligation	(14)	(38)	(29)	(68)	(107)	(143)	(11)	(38)	(37)	(65)	(115)	(151)
	Income tax expense on the above	4	10	7	18	27	36	4	10	7	18	27	36
	Items that will be reclassified subsequently to statement of profit or loss												
	Effective portion of gain on designated portion of hedging instrument in a cash flow hedge	20	1	23	37	53	86	20	1	23	37	53	86
	Income tax expense on the above	(5)	-	(5)	(9)	(13)	(22)	(5)	-	(5)	(9)	(13)	(22)
	<b>Total Other Comprehensive Income/(Loss), net of tax</b>	<b>5</b>	<b>(27)</b>	<b>(4)</b>	<b>(22)</b>	<b>(40)</b>	<b>(43)</b>	<b>8</b>	<b>(27)</b>	<b>(12)</b>	<b>(19)</b>	<b>(48)</b>	<b>(51)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>1,605</b>	<b>2,974</b>	<b>1,543</b>	<b>6,092</b>	<b>5,462</b>	<b>7,561</b>	<b>1,661</b>	<b>2,962</b>	<b>1,429</b>	<b>6,115</b>	<b>5,256</b>	<b>7,291</b>
12	Paid-up equity share capital (Face value of ₹ 1 per equity share)	1,984	1,984	1,978	1,984	1,978	1,983	1,984	1,984	1,978	1,984	1,978	1,983
13	Other Equity						46,412						46,854
14	Earnings Per Share (for the period not annualised)												
	(a) Basic (in ₹)	0.81	1.51	0.78	3.08	2.78	3.84	0.83	1.51	0.73	3.09	2.68	3.71
	(b) Diluted (in ₹)	0.80	1.51	0.78	3.07	2.77	3.83	0.83	1.50	0.73	3.08	2.67	3.70



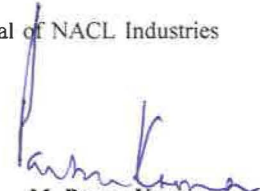
**Notes :**

- 1 The above Standalone and Consolidated Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on January 31, 2023. The Statutory Auditors have issued an unmodified conclusion in respect of the Limited Review for the quarter and nine months period ended December 31, 2022.
- 2 The Standalone and Consolidated Financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The Company is primarily engaged in the Farm Inputs Business, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
- 4 The Company's business is seasonal in nature and the performance can be impacted by weather conditions.
- 5 The Consolidated Financial Results include the results of the following:
  - i) Parent:
    - a) NACL Industries Limited, India
  - ii) Wholly Owned Subsidiaries:
    - a) LR Research Laboratories Private Limited, India
    - b) Nagarjuna Agrichem (Australia) Pty Limited, Australia
    - c) NACL Spec-Chem Limited, India
    - d) NACL Multichem Private Limited, India
  - iii) Associate:
    - a) Nasense Labs Private Limited, India
- 6 The Company has granted 435,000 employee stock options for equal number of equity shares under NACL Employee Stock Option Scheme-2020 ('ESOS-2020') on October 20, 2022 having an exercise price of ₹ 64 per option/ share.
- 7 The Company has incorporated NACL Industries (Nigeria) Limited, as a wholly-owned subsidiary Company on January 13, 2023. The Company is yet to subscribe to the share capital of NACL Industries (Nigeria) Limited as on date.
- 8 The Board of Directors in their meeting held on January 31, 2023 approved an interim dividend of ₹ 0.15 per Equity Share of ₹ 1 each.

**Place :** Hyderabad

**Date :** January 31, 2023



  
**M. Pavan Kumar**  
Managing Director & CEO



# B S R and Co

Chartered Accountants

Salarpuria Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000  
Fax: +91 40 7182 2399

**Limited Review Report on unaudited standalone financial results of NACL Industries Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

## **To the Board of Directors of NACL Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of NACL Industries Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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.
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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

B S R and Co

**Limited Review Report (Continued)**

**NACL Industries Limited**

5. The standalone financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 12 May 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 01 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 28 January 2022 had expressed an unmodified conclusion.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



Arpan Jain

*Partner*

Hyderabad

31 January 2023

Membership No.: 125710

UDIN:23125710BGYBPV2297

# B S R and Co

Chartered Accountants

Salarpuria Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

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## Limited Review Report on unaudited consolidated financial results of NACL Industries Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of NACL Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of NACL Industries Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2022 and year-to-date results for the period from 01 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with 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 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. 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 procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the component	Country	Relationship
1	Nagarjuna Agrichem (Australia) Pty Limited	Australia	Subsidiary
2	LR Research Laboratories Limited	India	Subsidiary
3	NACL Spec-Chem Limited	India	Subsidiary
4	NACL Multichem Private Limited	India	Subsidiary
5	Nasense Labs Private Limited	India	Associate

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group and its associate the year ended 31 March 2022 were audited by the predecessor auditor whose report dated 12 May 2022 had expressed an unmodified opinion. The financial information of the Group and its associate for the corresponding quarter ended 31 December 2021 and the corresponding period from 01 April 2021 to 31 December 2021 were reviewed by the predecessor auditor whose report dated 28 January 2022 had expressed an unmodified conclusion.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 127 lakhs and Rs. 325 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 30 lakhs and Rs. 86 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 30 lakhs and Rs. 86 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
8. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 4 lakhs and Rs. 13 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 15 lakhs and Rs. 14 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 15 lakhs and Rs. 14 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 119 lakhs and Rs. 108 lakhs and total comprehensive income of Rs. 122 lakhs and Rs. 111 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of an associate, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W



Arpan Jain

Partner

Hyderabad

31 January 2023

Membership No.: 125710

UDIN:23125710BGYPBW7937



**NACL Industries Limited**

Regd. Office: Plot No. 12-A, 'C' Block, Lakshmi Towers, No. 8-2-248/1/7/78, Nagarjuna Hills, Punjagutta, Hyderabad 500 082, Telangana, India  
Phone: 040-24405100, Fax: 040-23358062, E-mail: info@naclind.com, Website: www.naclind.com  
CIN: L24219TG1986PLC016607

**Extract of the Statement of Standalone and Consolidated Financial Results for the quarter and nine months period ended December 31, 2022**

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31.12.2022	Quarter ended 31.12.2021	Nine months period ended 31.12.2022	Nine months period ended 31.12.2021	Year ended 31.03.2022	Quarter ended 31.12.2022	Quarter ended 31.12.2021	Nine months period ended 31.12.2022	Nine months period ended 31.12.2021	Year ended 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	48,663	40,480	1,53,407	1,18,095	1,65,656	48,391	40,407	1,52,861	1,17,910	1,65,358
2	Net Profit for the period (before Tax & Exceptional and/or Extraordinary items)	2,156	2,136	8,209	7,450	10,246	2,211	2,030	8,231	7,252	9,984
3	Net Profit for the period before Tax, (after Exceptional and/or Extraordinary items)	2,156	2,136	8,209	7,450	10,246	2,211	2,030	8,231	7,252	9,984
4	Net Profit for the period after Tax, (after Exceptional and/or Extraordinary items)	1,600	1,547	6,114	5,502	7,604	1,653	1,441	6,134	5,304	7,342
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,605	1,543	6,092	5,462	7,561	1,661	1,429	6,115	5,256	7,291
6	Paid-up Equity Share Capital	1,984	1,978	1,984	1,978	1,983	1,984	1,978	1,984	1,978	1,983
7	Earnings per Share (of ₹ 1 each)										
a)	Basic	0.81	0.78	3.08	2.78	3.84	0.83	0.73	3.09	2.68	3.71
b)	Diluted	0.80	0.78	3.07	2.77	3.83	0.83	0.73	3.08	2.67	3.70

**Notes:**

- The above Standalone and Consolidated Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on January 31, 2023. The Statutory Auditors have issued an unmodified conclusion in respect of the Limited Review for the quarter and nine months period ended December 31, 2022.
- The Board of Directors in their meeting held on January 31, 2023 approved an interim dividend of ₹ 0.15 per Equity Share of ₹ 1 each.
- The above is an extract of the detailed format of Statement of Standalone and Consolidated Financial Results for the Quarter and Nine months period ended December 31, 2022 filed with BSE Limited & NSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Statement of Standalone and Consolidated Financial Results for the Quarter and Nine months period ended December 31, 2022 is available on the website of BSE & NSE Limited and Company's website at [www.naclind.com](http://www.naclind.com)

Place : Hyderabad  
Date : January 31, 2023



*(Signature)*  
**M. Pavan Kumar**  
Managing Director & CEO

**Annexure A**

<b>S. No.</b>	<b>Details of events that need to be provided</b>	<b>Information of such events</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	M/s.NACL Agri-Solutions Private Limited or any other names as may be approved by Ministry of Corporate Affairs. Proposed Authorised Share Capital Rs.1 crore.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length".	The wholly owned subsidiary Company once incorporated will be a related party of the Company. Save and except that are specified in this disclosure, the Promoters / promoter group / group companies are not interested in the transaction.
3.	Industry to which the entity being acquired belongs.	Agrochemical
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	To provide integrated farm solutions to customers.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition.	Not Applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash.
8.	Cost of acquisition or the price at which the shares are acquired.	Not Applicable



9.	Percentage of shareholding /control acquired and/ or number of shares acquired.	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable. Yet to be incorporated

