

NCLIL/SEC/2021-2022

02.11.2021

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 02nd November, 2021

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

- 1) The statement of Un-Audited Financial Results for the quarter and half year ended 30th September, 2021 was approved. Pursuant to Regulation 33 of the SEBI (LODR),2015, a copy of the Un-Audited Financial Results along with Limited Review Report is enclosed. The financial results are also being published in the prescribed format under Regulation 47 of SEBI (LODR) 2015. Further, Statutory Auditors have expressed unmodified opinion on un-audited financial results of the Company for the quarter and half year ended 30th September, 2021.

The meeting Commenced at 11.00 AM and concluded at 14.45 PM

This is for your kind information and records.

Yours faithfully,
for **NCL INDUSTRIES LIMITED**,



(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 HALF YEAR ENDED 30TH SEPTEMBER 2021

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year Ended		Year ended	Quarter ended			Half Year Ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
1	Revenue from operations												
	a) Net sales / income from operations	46,514.90	44,903.25	39,563.20	91,418.15	69,725.45	1,56,847.13	46,514.90	44,903.25	39,563.20	91,418.15	69,725.45	1,56,847.13
	Less: Inter Segment Transfers	4,974.90	4,602.19	4,754.79	9,577.09	8,826.44	18,479.04	4,974.90	4,602.19	4,754.79	9,577.09	8,826.44	18,479.04
	Total Revenue from operations	41,540.00	40,301.06	34,808.42	81,841.06	60,899.01	1,38,368.09	41,540.00	40,301.06	34,808.42	81,841.06	60,899.01	1,38,368.09
2	Other Income	290.47	130.07	150.30	420.53	195.76	658.67	290.47	130.24	150.30	420.70	195.76	790.94
	Total income (1+2)	41,830.46	40,431.13	34,958.72	82,261.59	61,094.77	1,39,026.76	41,830.46	40,431.30	34,958.72	82,261.76	61,094.77	1,39,159.03
3	Expenses												
	a) Cost of materials consumed	11,456.10	11,985.68	8,999.66	23,441.78	15,807.06	38,953.77	11,456.10	11,985.68	8,999.66	23,441.78	15,807.06	38,953.77
	b) Purchase of Stock in Trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Power	2,707.54	2,946.95	3,011.46	5,654.49	5,432.10	12,303.79	2,707.54	2,946.95	3,011.46	5,654.49	5,432.10	12,303.79
	d) Fuel	6,883.14	5,966.50	4,861.05	12,849.65	7,964.72	18,333.34	6,883.14	5,966.50	4,861.05	12,849.65	7,964.72	18,333.34
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	119.32	(834.22)	393.66	(714.90)	1,789.61	1,656.48	119.32	(834.22)	393.66	(714.91)	1,789.61	1,656.48
	f) Employee benefits expense	1,430.29	1,424.61	1,194.71	2,854.90	2,329.56	5,028.07	1,433.85	1,427.82	1,194.71	2,861.67	2,329.56	5,040.39
	g) Depreciation and amortisation	1,113.80	1,108.31	1,023.96	2,222.11	2,027.66	4,088.16	1,139.23	1,191.36	1,023.96	2,330.59	2,027.66	4,423.97
	h) Finance costs	592.00	596.62	511.08	1,188.62	1,195.99	2,047.49	592.00	596.62	511.08	1,188.62	1,195.99	2,080.23
	i) Transport & Handling	7,782.40	7,427.59	6,394.44	15,209.99	10,657.45	24,796.23	7,782.40	7,427.59	6,394.44	15,209.99	10,657.45	24,796.23
	j) Inter Segment Transfers	(4,974.90)	(4,602.19)	(4,754.79)	(9,577.09)	(8,826.44)	(18,479.04)	(4,974.90)	(4,602.19)	(4,754.79)	(9,577.09)	(8,826.44)	(18,479.04)
	k) Other expenditure	9,973.95	9,199.80	6,671.82	19,173.75	11,264.12	27,520.54	9,989.46	9,213.60	6,672.23	19,203.05	11,264.53	27,595.71
	Total expenses	37,083.63	35,219.66	28,307.04	72,303.30	49,641.83	1,16,248.83	37,128.13	35,319.72	28,307.46	72,447.85	49,642.24	1,16,704.87
4	Profit before tax (1 + 2 - 3)	4,746.83	5,211.47	6,651.66	9,958.29	11,452.94	22,777.93	4,702.33	5,111.58	6,651.25	9,813.90	11,452.53	22,454.16
5	Tax expense												
	a) Current tax	1,272.62	1,762.91	2,272.63	3,035.53	3,886.38	6,983.78	1,272.62	1,762.91	2,272.63	3,035.53	3,886.38	6,983.78
	b) Mat Credit Entitlement	-	-	-	-	-	-	-	-	-	-	-	-
	c) Deferred tax	356.08	1.80	88.91	357.88	81.32	925.57	356.08	1.80	88.91	357.88	81.32	925.57
6	Net profit for the period / year (4 - 5)	3,118.13	3,446.76	4,290.12	6,564.88	7,485.24	14,868.58	3,073.63	3,346.87	4,289.71	6,420.49	7,484.83	14,544.81
7	Other comprehensive income												
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	(149.90)	-	-	-	-	-	(149.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	52.38	-	-	-	-	-	52.38
	Total other comprehensive income	-	-	-	-	-	(97.52)	-	-	-	-	-	(97.52)
8	Total Comprehensive income (6 + 7)	3,118.13	3,446.76	4,290.12	6,564.88	7,485.24	14,771.06	3,073.63	3,346.87	4,289.71	6,420.49	7,484.83	14,447.29
9	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
10	Other Equity	-	-	-	61,950.43	48,309.69	61,950.43	-	-	-	61,946.67	48,320.41	61,946.67
11	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)												
	- Basic	6.89	7.62	9.48	14.51	16.54	32.65	6.80	7.39	9.48	14.19	16.54	32.65
	- Diluted	6.89	7.62	9.48	14.51	16.54	32.65	6.80	7.39	9.48	14.19	16.54	32.65



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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 respective meetings held on 2nd November , 2021. The Statutory auditors have carried out 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) NCL Guangzheng Structures Limited.
 - c) Tern Distilleries Pvt Ltd
- 4 Covid -19 wave appears to be receding . Company is closely monitoring the situation including the impact on the business operations and utmost importance is given to the safety and well being of the employees and business partners.
- 5 The effective date from which Code on Social Security 2020, which subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972 is not yet notified. The financial impact, if any, of the code will be assessed once the effective date of the Code and its rules are notified.
- 6 The company has entered into a new Joint Venture during the beginning of the quarter July 2021, as partnership, "NCL Buildtek & NCL Industries JV" with NCL Buildtek Limited for Manufacturing/Trading and Pre-Painted Steel(GI) Window frames with glazed shutters and GI Powder coated door frames. The operations of the JV are not material during this quarter hence the company has not consolidated these operations of the said Joint Venture.
- 7 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 : 02.11.2021



On behalf of the Board of Directors
For NCL INDUSTRIES LTD

K RAVI
MANAGING DIRECTOR

NCL Industries Limited
Balance Sheet as at September 30, 2021

Particulars	Standalone		Consolidated	
	As at Sep 30, 2021	As at March 31, 2021	As at Sep 30, 2021	As at March 31, 2021
	Audited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	78,530.90	78,944.46	81,447.10	81,969.14
(b) Capital work-in-progress	10,960.13	6,053.76	10,960.13	6,053.76
(c) Investment Property				
(d) Other intangible assets				
(e) Financial Assets				
(i) Investments	3,001.00	3,001.00	-	-
(ii) Trade Receivables	5,637.60	5,671.85	5,637.60	5,671.85
(iii) Loans				
(iv) Other Financial Assets	3,962.66	1,998.40	3,966.77	1,738.11
(f) Deferred tax Assets (net)				
(g) Other non-current Assets	376.11	364.62	376.11	364.62
Current Assets				
(a) Inventories	12,580.27	10,512.46	12,580.27	10,512.46
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	12,355.75	10,402.68	12,355.75	10,402.68
(iii) Cash & Cash Equivalents	2,382.95	5,916.30	2,401.08	5,928.01
(iv) Bank Balances other than (iii) above	1,403.45	901.11	1,403.45	1,165.51
(v) Other Financial Assets	424.90	424.90	424.90	424.90
(c) Current Tax Assets				
(d) Other Current Assets	9,181.51	5,666.05	9,134.45	5,665.84
Total	1,40,797.23	1,29,857.59	1,40,687.61	1,29,896.89
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,523.28	4,523.28	4,523.28	4,523.28
(b) Other Equity	67,384.50	61,950.43	67,236.35	61,946.67
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	25,324.45	23,657.61	25,324.45	23,657.61
(ii) Trade Payables				
(iii) Other Financial Liabilities				
(b) Provisions	240.66	327.33	240.66	328.33
(c) Deferred Tax Liabilities (Net)	8,550.54	8,192.66	8,550.54	8,192.66
(d) Other non-current liabilities	565.22	565.22	565.22	565.22
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	4,374.27	2,966.43	4,374.27	2,966.43
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	30.58	25.61	30.58	25.61
b) Total outstanding dues of Creditors other than micro and small enterprises	5,782.10	7,282.85	5,794.34	7,318.89
(iii) Other Financial Liabilities	14,893.89	11,849.93	14,897.49	11,853.34
(b) Provisions	252.08	202.97	252.92	204.57
(c) Current Tax Liabilities (Net)	3,893.76	2,358.23	3,893.76	2,358.23
(d) Other current liabilities	4,981.90	5,955.02	5,003.75	5,956.03
Total Equity and Liabilities	1,40,797.23	1,29,857.59	1,40,687.61	1,29,896.89



NCL Industries Limited
Cash Flow Statement For The Half Year Year Ended September 30, 2021

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	For the Half year ended Sep 30, 2021	For the Half year ended Sep 30, 2020	For the Half year ended Sep 30, 2021	For the Half year ended Sep 30, 2020
Cash flow from operating activities				
Profit before income tax from				
Continuing operations	9,958.29	11,452.94	9,813.90	11,452.53
Discontinued operations	-	-	-	-
Profit before income tax including discontinued operations	9,958.29	11,452.94	9,813.90	11,452.53
Adjustments for				
Depreciation and amortisation expense	2,222.11	2,027.66	2,330.59	2,027.66
Finance costs	1,188.62	1,195.99	1,188.62	1,195.99
Adjustments for Trade and other Payables	-	(0.24)	-	(0.24)
	13,369.02	14,676.35	13,333.11	14,675.94
Change in operating assets and liabilities, net of effects from				
(Increase) / Decrease in trade receivables	(1,918.82)	(474.84)	(1,918.82)	(474.84)
(Increase) / Decrease in inventories	(2,067.81)	1,066.77	(2,067.81)	1,066.77
Increase / (Decrease) in trade payables	(1,495.78)	(382.28)	(1,519.58)	(382.28)
(Increase) / Decrease in other financial assets	(1,964.26)	436.30	(2,228.66)	436.30
(Increase) / Decrease in other non-current assets	(11.49)	-	(11.49)	-
(Increase) / Decrease in other current assets	(3,515.46)	499.45	(3,468.61)	501.98
Increase / (Decrease) in provisions	49.11	68.54	48.35	68.54
Increase / (Decrease) in employee benefit obligations	(86.67)	40.00	(87.67)	40.00
Increase / (Decrease) in other current liabilities	(973.12)	(31.56)	(952.28)	(31.56)
Increase / (Decrease) in financial liabilities	3,043.94	2,688.33	3,044.14	2,688.04
Increase/ (Decrease) in other non current liabilities	-	129.29	-	129.29
Cash generated from operations	4,428.66	18,716.35	4,170.68	18,718.18
Income taxes paid	1,500.00	2,112.77	1,500.00	2,112.77
Net cash inflow from operating activities	2,928.66	16,603.58	2,670.68	16,605.41
Cash flows from investing activities				
Payments for property, plant and equipment	(6,716.70)	(7,012.38)	(6,716.70)	(7,012.38)
Proceeds from sale of property, plant and equipment	1.78	5.59	1.78	5.59
Net cash outflow from investing activities	(6,714.92)	(7,006.79)	(6,714.92)	(7,006.79)
Cash flows from financing activities				
Repayment of non current borrowings	1,666.84	700.42	1,666.84	700.42
Proceeds/repayments from current borrowings	1,407.84	(7,654.49)	1,407.84	(7,654.49)
Interest paid	(1,188.62)	(1,195.99)	(1,188.62)	(1,195.99)
Dividends paid to Company's share holders	(1,130.81)	(452.33)	(1,130.81)	(452.33)
Net cash inflow (outflow) from financing activities	755.25	(8,602.39)	755.25	(8,602.39)
Net increase / (decrease) in cash and cash equivalents	(3,031.01)	994.40	(3,288.99)	996.23
Cash and cash equivalents at the beginning of the financial year	6,817.41	1,872.76	7,093.52	1,874.16
Cash and cash equivalents at end of the period	3,786.40	2,867.16	3,804.53	2,870.39



Consolidated- Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Period ended		Year Ended 31-03-
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue						
a) Cement Division	48,724.02	49,522.06	43,467.92	98,246.08	78,107.32	1,68,139.14
b) Boards Division	4,240.43	2,228.93	2,901.18	6,469.36	4,609.32	13,181.29
c) Prefab Division	-	-	-	-	-	-
d) Energy Division	308.54	-	242.21	308.54	242.21	769.44
e) Ready Mix Concrete Division	3,098.90	3,089.89	2,120.02	6,188.79	3,203.33	10,138.75
f) Doors	630.91	488.13	273.82	1,119.04	370.63	1,172.23
g) Unallocable Income (net of expenses)	-	-	-	-	-	-
TOTAL	57,002.80	55,329.00	49,005.15	1,12,331.80	86,532.81	1,93,400.86
Less : Inter Segment Revenue	4,974.90	4,602.19	4,754.79	9,577.09	8,826.44	18,479.04
Less : Taxes & Duties	10,487.90	10,425.75	9,441.95	20,913.65	16,807.36	36,553.73
Net Sales from Operations	41,540.00	40,301.06	34,808.42	81,841.06	60,899.01	1,38,368.09
2 Segment Results:						
Profit before Interest & Tax						
a) Cement Division	4,944.70	6,190.42	7,223.00	11,135.12	13,116.18	24,097.28
b) Boards Division	485.07	(127.76)	62.62	357.31	(15.54)	973.34
c) Prefab Division	-	-	-	-	-	-
d) Energy Division	211.99	(88.92)	150.77	123.07	78.94	405.16
e) Ready Mix Concrete Division	(7.70)	66.33	87.67	58.63	75.36	551.49
f) Doors	(295.23)	(231.99)	(361.32)	(527.21)	(606.00)	(1,201.88)
g) Unallocated	(44.51)	(99.88)	(0.41)	(144.39)	(0.41)	(291.00)
TOTAL	5,294.33	5,708.20	7,162.33	11,002.52	12,648.53	24,534.40
Less: Interest	592.00	596.62	511.07	1,188.62	1,195.99	2,080.23
TOTAL PROFIT BEFORE TAX	4,702.33	5,111.58	6,651.26	9,813.90	11,452.54	22,454.16
3 Segment Assets						
a) Cement Division	90,189.84	83,831.67	78,144.90	90,189.84	78,144.90	79,423.81
b) Boards Division	13,836.03	13,383.44	12,441.49	13,836.03	12,441.49	12,603.79
c) Prefab Division	80.81	80.81	80.81	80.81	80.81	80.81
d) Energy Division	2,739.10	2,538.03	2,885.54	2,739.10	2,885.54	2,983.91
e) Ready Mix Concrete Division	4,407.64	4,248.01	3,212.35	4,407.64	3,212.35	4,089.24
f) Doors	7,652.11	7,556.65	6,814.01	7,652.11	6,814.01	7,417.58
g) Unallocated	21,782.07	21,439.02	16,181.75	21,782.07	16,181.75	23,240.61
TOTAL	1,40,687.61	1,33,077.64	1,19,760.85	1,40,687.61	1,19,760.85	1,29,839.74
4 Segment Liabilities						
a) Cement Division	34,919.84	35,026.11	29,954.93	34,919.84	29,954.93	34,027.23
b) Boards Division	2,175.54	1,845.46	1,598.12	2,175.54	1,598.12	2,120.71
c) Prefab Division	24.69	24.69	24.69	24.69	24.69	24.69
d) Energy Division	58.06	49.32	52.32	58.06	52.32	53.52
e) Ready Mix Concrete Division	1,569.13	1,694.39	1,435.53	1,569.13	1,435.53	1,549.27
f) Doors	571.20	525.68	402.99	571.20	402.99	568.83
g) Unallocated	1,01,369.15	93,911.98	86,292.27	1,01,369.15	86,292.27	91,495.48
TOTAL	1,40,687.61	1,33,077.64	1,19,760.85	1,40,687.61	1,19,760.85	1,29,839.74



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

To the Board of Directors of NCL INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited Standalone Financial Results of **NCL INDUSTRIES LIMITED** ("the Company") for the Quarter ended September 30, 2021, ("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 "Listing Regulation").

The results included in the Statement, which is the responsibility of the Company's Management and approved by the 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, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

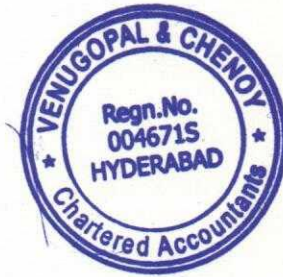
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 specified under section 143(10) of the Companies Act, 2013 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.



VENUGOPAL & CHENOY
Chartered Accountants

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Hyderabad - 500 001.
TeleFax: 24753454, 24753852
24752853, 24756885
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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 Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Hyderabad
Date: 02.11.2021

For VENUGOPAL & CHENOY,
CHARTERED ACCOUNTANTS,
FRN: 004671S

P. V. Sri Hari

(P.V.SRI HARI)
Partner

Membership No.021961
UDIN: 21021961AAAHP1670

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the 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 audited the accompanying Statement of Unaudited Consolidated Financial Results of NCL INDUSTRIES LIMITED (the "Parent") and its subsidiaries together referred to as "the Group" for the quarter ended September 30, 2021 (the "Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (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. (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued 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 Engagement (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 of 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 specified under section 143(10) of the Companies Act, 2013 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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The accompanying Statement includes unaudited interim reviewed financial results/financial information/ financial statements in respect of:

Subsidiaries a) NCL Guangzheng Structures Limited and b) Tern Distilleries Pvt Ltd, whose unaudited interim financial results/statements reflect total revenues is Rs. 0.17 lakhs, total net loss after tax of Rs. 144.84 lakhs, for the quarter ended September 30, 2021 as considered in the Statement which have not been reviewed by their auditors.

These unaudited interim financial statements/ financial information/ financial results and other unaudited financial information referred in above paragraph have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

5. Our conclusion on the Statement in respect of matters stated in para 4 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (' Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed. or that it contains any material misstatement.



Place: Hyderabad
Date: 02.11.2021

For VENUGOPAL & CHENOY,
CHARTERED ACCOUNTANTS,
FRN: 004671S

(P.V.SRI HARI)
Partner

Membership No.021961
UDIN: 21021961AAAAHQ2469