

NCLIL/SEC/2022-2023

11.11.2022

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 11th November, 2022



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

- 1) The statement of Standalone and consolidated Un-Audited Financial Results for the quarter and Half year ended 30th September, 2022 was approved. A copy of the Un-Audited Financial Results along with Limited Review Report is enclosed. Statutory Auditors have expressed unmodified opinion on the Un-Audited Financial Results of the Company for the 2nd Quarter ended 30th September, 2022.

The meeting commenced at 11.30 AM and ended at 13.25 PM

This is for your kind information and records.

for **NCL INDUSTRIES LIMITED.**



T.ARUN KUMAR
Company Secretary &
Compliance Officer

Regd. & Corporate Office: 7th Floor, NCL Pearl, Near Rail Nilayam, S.D. Road, Secunderabad-500 026. Telangana, India,
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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 2022

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-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
1	Revenue from operations												
	a) Net sales / income from operations	43,316.68	45,833.76	46,514.90	89,150.44	91,418.15	1,84,143.48	43,316.68	45,833.76	46,514.90	89,150.44	91,418.15	1,84,143.48
	Less: Inter Segment Transfers	6,819.68	6,766.33	4,974.90	13,586.00	9,577.09	20,802.71	6,819.68	6,766.33	4,974.90	13,586.00	9,577.09	20,802.71
	Total Revenue from operations	36,497.00	39,067.43	41,540.00	75,564.44	81,841.06	1,63,340.77	36,497.00	39,067.43	41,540.00	75,564.44	81,841.06	1,63,340.77
2	Other income	555.31	347.31	290.47	902.62	420.53	1,113.02	555.31	349.00	290.47	904.31	420.70	1,113.19
	Total income (1+2)	37,052.31	39,414.74	41,830.46	76,467.06	82,261.59	1,64,453.79	37,052.31	39,416.43	41,830.46	76,468.75	82,261.76	1,64,453.96
3	Expenses												
	a) Cost of materials consumed	11,866.40	11,736.16	11,456.10	23,602.56	23,441.78	46,040.39	11,866.40	11,736.16	11,456.10	23,602.56	23,441.78	46,040.39
	b) Purchase of Stock in Trade	-	-	-	-	-	-	-	-	-	-	-	-
	c) Power	3,117.74	3,235.79	2,707.54	6,353.53	5,654.49	11,080.49	3,117.74	3,235.79	2,707.54	6,353.53	5,654.49	11,080.49
	d) Fuel	9,341.86	12,088.65	6,883.14	21,430.52	12,849.65	32,152.57	9,341.86	12,088.65	6,883.14	21,430.52	12,849.65	32,152.57
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,354.11	(2,165.46)	119.32	(811.34)	(714.91)	5.40	1,354.11	(2,165.46)	119.32	(811.34)	(714.91)	5.40
	f) Employee benefits expense	1,413.68	1,512.69	1,430.29	2,926.37	2,854.90	5,669.16	1,416.04	1,515.07	1,433.85	2,931.11	2,861.67	5,681.55
	g) Depreciation and amortisation	1,198.03	1,090.37	1,113.80	2,288.39	2,222.11	4,451.65	1,211.32	1,103.82	1,139.23	2,315.13	2,330.59	4,667.98
	h) Finance costs	678.37	648.53	592.00	1,326.90	1,188.62	2,420.46	678.37	648.53	592.00	1,326.90	1,188.62	2,420.46
	i) Transport & Handling	6,831.10	7,004.01	7,782.40	13,835.11	15,209.99	29,471.17	6,831.10	7,004.01	7,782.40	13,835.11	15,209.99	29,471.17
	j) Inter Segment Transfers	(6,819.68)	(6,766.33)	(4,974.90)	(13,586.00)	(9,577.09)	(20,802.71)	(6,819.68)	(6,766.33)	(4,974.90)	(13,586.00)	(9,577.09)	(20,802.71)
	k) Other expenditure	7,022.59	9,151.58	9,973.95	16,174.18	19,173.75	38,982.35	7,030.99	9,158.94	9,989.46	16,189.94	19,203.05	39,073.41
	Total expenses	36,004.19	37,536.00	37,083.63	73,540.22	72,303.29	1,49,470.93	36,028.25	37,559.19	37,128.13	73,587.48	72,447.85	1,49,790.72
4	Share of Profit/(Loss) of an associate/ a joint Venture	-	-	-	-	-	-	44.42	27.81	-	72.23	-	(59.19)
5	Profit before tax (1 + 2 - 3)	1,048.12	1,878.74	4,746.83	2,926.84	9,958.30	14,982.86	1,068.48	1,885.05	4,702.33	2,953.49	9,813.90	14,604.04
6	Tax expense												
	a) Current tax	379.15	566.56	1,272.62	945.71	3,035.53	4,182.25	379.15	566.56	1,272.62	945.71	3,035.53	4,182.25
	b) Deferred tax	391.79	65.46	356.08	457.25	357.88	986.77	391.79	65.46	356.08	457.25	357.88	986.77
7	Net profit for the period / year (4 - 5)	277.18	1,246.72	3,118.13	1,523.88	6,564.89	9,813.83	297.54	1,253.03	3,073.63	1,550.53	6,420.49	9,435.02
8	Other comprehensive income												
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	(109.44)	-	-	-	-	-	(109.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	38.24	-	-	-	-	-	38.24
	Total other comprehensive income	-	-	-	-	-	(71.20)	-	-	-	-	-	(71.20)
9	Total Comprehensive income (6 + 7)	277.18	1,246.72	3,118.13	1,523.88	6,564.89	9,742.64	297.54	1,253.03	3,073.63	1,550.53	6,420.49	9,363.83
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	-	-	-	-	-	69,883.76	-	-	-	-	-	69,560.38
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)												
	- Basic	0.61	2.76	6.89	3.37	14.51	21.54	0.66	2.77	6.80	3.43	14.19	20.69
	- Diluted	0.61	2.76	6.89	3.37	14.51	21.54	0.66	2.77	6.80	3.43	14.19	20.69



NCL Industries Limited
Balance Sheet as at September 30, 2022

Particulars	Standalone		Consolidated	
	As at Sep 30, 2022	As at March 31, 2022	As at Sep 30, 2022	As at March 31, 2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	86,801.28	77,347.80	89,582.89	80,156.15
(b) Capital work-in-progress	13,957.70	17,099.63	13,957.70	17,126.98
(c) Investment Property				
(d) Other intangible assets				
(e) Financial Assets				
(i) Investments	3,000.00	3,000.75	-	-
(ii) Trade Receivables	5,236.20	5,307.01	5,236.20	5,307.01
(iii) Loans	-	-		
(iv) Other Financial Assets	5,494.65	1,971.27	5,498.76	2,111.68
(f) Deferred tax Assets (net)				
(g) Other non-current Assets	442.94	442.94	442.94	442.94
Current Assets				
(a) Inventories	14,643.11	12,885.73	14,643.11	12,885.73
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	15,993.44	11,776.46	15,993.44	11,776.46
(iii) Cash & Cash Equivalents	322.38	191.72	333.65	196.70
(iv) Bank Balances other than (iii) above	874.82	875.01	874.82	875.01
(v) Loans	2,504.60	2,030.00	2,504.60	2,030.00
(v) Other Financial Assets	420.93	420.93	420.93	420.93
(c) Current Tax Assets				
(d) Other Current Assets	7,777.14	13,807.04	8,453.12	13,724.22
Total	1,57,469.19	1,47,156.29	1,57,942.17	1,47,053.81
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,523.28	4,523.28	4,523.28	4,523.28
(b) Other Equity	71,407.64	69,883.76	71,110.93	69,560.38
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	28,943.20	28,096.66	28,943.20	28,125.58
(ii) Trade Payables				
(iii) Other Financial Liabilities				
(b) Provisions	234.42	348.77	234.42	348.77
(c) Deferred Tax Liabilities (Net)	9,636.68	9,179.43	9,636.68	9,179.43
(d) Other non-current liabilities	610.22	585.22	610.22	585.22
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	11,837.17	3,720.67	11,837.17	3,720.67
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	45.74	56.38	55.21	56.38
b) Total outstanding dues of Creditors other than micro and small enterprises	5,304.44	7,061.93	5,304.44	7,071.37
(iii) Other Financial Liabilities	18,219.98	15,800.18	18,240.07	15,810.14
(b) Provisions	303.32	229.26	304.16	230.10
(c) Current Tax Liabilities (Net)	511.37	1,973.41	511.38	1,973.42
(d) Other current liabilities	5,891.73	5,697.35	6,631.02	5,869.07
Total Equity and Liabilities	1,57,469.19	1,47,156.29	1,57,942.17	1,47,053.81



Standalone Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Half Year Ended		Year Ended 31-03-
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	2022
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Cement Division	45,153.49	48,187.77	48,724.02	93,341.26	98,246.08	1,94,255.36
b) Boards Division	4,889.22	4,972.42	4,240.43	9,861.63	6,469.36	15,783.79
c) Energy Division	371.92	-	308.54	371.92	308.54	749.33
d) Ready Mix Concrete Division	2,227.59	2,457.30	3,098.90	4,684.89	6,188.79	11,994.85
e) Doors	687.34	665.73	630.91	1,353.06	1,119.04	2,612.07
f) Unallocated	-	-	-	-	-	-
TOTAL	53,329.55	56,283.21	57,002.80	1,09,612.76	1,12,331.80	2,25,395.40
Less : Inter Segment Revenue	6,819.68	6,766.33	4,974.90	13,586.00	9,577.09	20,802.71
Less : Taxes & Duties	10,012.87	10,449.45	10,487.90	20,462.32	20,913.65	41,251.92
Net Sales from Operations	36,497.00	39,067.43	41,540.00	75,564.43	81,841.06	1,63,340.77
2 Segment Results:						
Profit before Interest & Tax						
a) Cement Division	1,102.44	2,400.85	4,944.70	3,503.28	11,135.12	16,806.13
b) Boards Division	619.13	501.48	485.07	1,120.59	357.31	1,224.86
c) Energy Division	270.59	(82.79)	211.99	187.80	123.07	353.83
d) Ready Mix Concrete Division	(99.98)	(72.78)	(7.70)	(172.76)	58.62	81.70
e) Doors	(165.69)	(219.49)	(295.24)	(385.17)	(527.21)	(1,063.20)
f) Unallocated	-	-	-	-	-	-
TOTAL	1,726.49	2,527.27	5,338.83	4,253.74	11,146.92	17,403.32
Less: Interest	678.37	648.53	592.00	1,326.90	1,188.62	2,420.46
TOTAL PROFIT BEFORE TAX	1,048.12	1,878.74	4,746.83	2,926.84	9,958.30	14,982.86
3 Segment Assets						
a) Cement Division	1,03,963.48	1,03,548.49	90,189.84	1,03,963.48	90,189.84	97,276.28
b) Boards Division	13,506.27	13,512.98	13,836.03	13,506.27	13,836.03	13,639.61
c) Energy Division	2,554.72	2,439.54	2,739.10	2,554.72	2,739.10	2,733.87
d) Ready Mix Concrete Division	4,333.58	4,285.76	4,407.64	4,333.58	4,407.64	4,406.64
e) Doors	8,481.25	8,255.87	7,652.11	8,481.25	7,652.11	8,288.78
f) Unallocated	24,629.88	22,846.84	21,891.69	24,629.88	21,891.69	20,811.11
TOTAL	1,57,469.19	1,54,889.48	1,40,797.23	1,57,469.19	1,40,797.23	1,47,156.29
4 Segment Liabilities						
a) Cement Division	39,223.76	38,781.07	34,919.84	39,223.76	34,919.84	38,386.65
b) Boards Division	2,311.75	2,544.67	2,175.54	2,311.75	2,175.54	2,525.09
c) Energy Division	59.54	52.09	58.06	59.54	58.06	48.42
d) Ready Mix Concrete Division	1,454.99	1,476.98	1,569.13	1,454.99	1,569.13	1,489.59
e) Doors	315.58	403.27	571.20	315.58	571.20	350.53
f) Unallocated	1,14,103.57	1,11,631.41	1,01,478.77	1,14,103.57	1,01,478.77	1,04,356.01
TOTAL	1,57,469.19	1,54,889.48	1,40,797.23	1,57,469.19	1,40,797.23	1,47,156.29



Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Half Year Ended		Year Ended 31-03-
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Cement Division	45,153.49	48,187.77	48,724.02	93,341.26	98,246.08	1,94,255.36
b) Boards Division	4,889.22	4,972.42	4,240.43	9,861.63	6,469.38	15,783.79
c) Energy Division	371.92	-	308.54	371.92	308.54	749.33
d) Ready Mix Concrete Division	2,227.59	2,457.30	3,098.90	4,684.89	6,188.79	11,994.85
e) Doors	687.34	665.73	630.91	1,353.06	1,119.04	2,612.07
f) Unallocable Income (net of expenses)	-	-	-	-	-	-
TOTAL	53,329.55	56,283.21	57,002.80	1,09,612.76	1,12,331.82	2,25,395.40
Less : Inter Segment Revenue	6,819.68	6,766.33	4,974.90	13,586.00	9,577.09	20,802.71
Less : Taxes & Duties	10,012.87	10,449.45	10,487.90	20,462.32	20,913.65	41,251.92
Net Sales from Operations	36,497.00	39,067.43	41,540.00	75,564.43	81,841.08	1,63,340.77
2 Segment Results:						
Profit before Interest & Tax						
a) Cement Division	1,102.44	2,400.85	4,944.70	3,503.28	11,135.12	16,806.13
b) Boards Division	619.13	501.48	485.07	1,120.59	357.31	1,224.85
c) Energy Division	270.59	(82.79)	211.99	187.80	123.07	353.83
d) Ready Mix Concrete Division	(99.98)	(72.78)	(7.70)	(172.76)	58.63	81.70
e) Doors	(165.69)	(219.49)	(295.23)	(385.17)	(527.21)	(1,063.20)
f) Unallocated	20.36	6.31	(44.51)	26.65	(144.39)	(378.80)
TOTAL	1,746.85	2,533.58	5,294.33	4,280.39	11,002.52	17,024.50
Less: Interest	678.37	648.53	592.00	1,326.90	1,188.62	2,420.46
TOTAL PROFIT BEFORE TAX	1,068.48	1,885.05	4,702.33	2,953.49	9,813.90	14,604.04
3 Segment Assets						
a) Cement Division	1,03,963.48	1,03,548.49	90,189.84	1,03,963.48	90,189.84	97,276.28
b) Boards Division	13,506.27	13,512.98	13,836.03	13,506.27	13,836.03	13,639.61
c) Energy Division	2,554.72	2,439.54	2,739.10	2,554.72	2,739.10	2,733.87
d) Ready Mix Concrete Division	4,333.58	4,285.76	4,407.64	4,333.58	4,407.64	4,406.64
e) Doors	8,481.25	8,255.87	7,652.11	8,481.25	7,652.11	8,288.78
f) Unallocated	25,102.87	22,761.09	21,862.88	25,102.87	21,862.88	20,708.64
TOTAL	1,57,942.17	1,54,803.73	1,40,687.61	1,57,942.17	1,40,687.61	1,47,053.81
4 Segment Liabilities						
a) Cement Division	39,223.76	38,781.07	34,919.84	39,223.76	34,919.84	38,386.65
b) Boards Division	2,311.75	2,544.67	2,175.54	2,311.75	2,175.54	2,525.09
c) Energy Division	59.54	52.09	58.06	59.54	58.06	48.42
d) Ready Mix Concrete Division	1,454.99	1,476.98	1,569.13	1,454.99	1,569.13	1,489.59
e) Doors	315.58	403.27	571.20	315.58	571.20	350.53
f) Unallocated	1,14,576.56	1,11,545.66	1,01,393.84	1,14,576.56	1,01,393.84	1,04,253.54
TOTAL	1,57,942.17	1,54,803.73	1,40,687.61	1,57,942.17	1,40,687.61	1,47,053.81

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.



NCL Industries Limited
Cash Flow Statement For The Half Year Ended September 30, 2022

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	For the half year ended Sep 30, 2022	For the year ended Mar 31, 2022	For the half year ended Sep 30, 2022	For the year ended Mar 31, 2022
Cash flow from operating activities				
Profit before income tax from				
Continuing operations	2,926.84	14,873.41	2,953.51	14,553.78
Discontinued operations	-	-	-	-
Profit before income tax including discontinued operations	2,926.84	14,873.41	2,953.51	14,553.78
Adjustments for				
Depreciation and amortisation expense	2,288.39	4,451.65	2,315.13	4,667.98
Finance costs	1,326.90	2,420.46	1,326.90	2,420.46
Adjustments for Trade and other Payables	-	-	-	-
	6,542.13	21,745.52	6,595.54	21,642.22
Change in operating assets and liabilities, net of effects from				
(Increase) / Decrease in trade receivables	(4,146.17)	(1,008.94)	(4,146.17)	(1,008.94)
(Increase) / Decrease in inventories	(1,757.38)	(2,373.27)	(1,757.38)	(2,373.27)
Increase / (Decrease) in trade payables	(1,768.13)	(190.15)	(1,768.10)	(216.75)
(Increase) / Decrease in other financial assets	(3,997.98)	(1,998.90)	(3,861.69)	(2,135.20)
(Increase) / Decrease in other non-current assets	-	(78.32)	-	(78.32)
(Increase) / Decrease in other current assets	6,207.12	(8,140.99)	5,448.31	(8,058.37)
Increase / (Decrease) in provisions	74.06	26.29	74.06	25.53
Increase / (Decrease) in employee benefit obligations	(114.35)	21.44	(114.35)	20.44
Increase / (Decrease) in other current liabilities	194.38	(257.66)	761.95	(86.96)
Increase / (Decrease) in financial liabilities	2,419.80	3,934.40	2,414.12	3,940.99
Increase / (Decrease) in other non current liabilities	25.00	20.00	25.00	20.00
Cash generated from operations	3,678.48	11,699.42	3,671.29	11,691.37
Income taxes paid	2,584.96	4,528.82	2,584.96	4,528.82
Net cash inflow from operating activities	1,093.52	7,170.60	1,086.33	7,162.55
Cash flows from investing activities				
Payments for property, plant and equipment	(8,621.16)	(13,977.38)	(8,594.56)	(14,004.98)
Proceeds from sale of property, plant and equipment	21.97	76.77	21.97	76.77
Net cash outflow from investing activities	(8,599.19)	(13,900.61)	(8,572.59)	(13,928.21)
Cash flows from financing activities				
Repayment of non current borrowings	846.54	4,439.05	817.62	4,467.97
Proceeds/repayments from current borrowings	8,116.50	754.24	8,116.50	754.24
Interest paid	(1,326.90)	(2,404.66)	(1,311.10)	(2,404.66)
Dividends paid to Company's share holders	-	(1,809.30)	-	(1,809.30)
Net cash inflow (outflow) from financing activities	7,636.14	979.33	7,623.02	1,008.25
Net increase / (decrease) in cash and cash equivalents	130.47	(5,750.68)	136.76	(5,757.41)
Cash and cash equivalents at the beginning of the financial year	1,066.73	6,817.41	1,071.71	6,829.12
Cash and cash equivalents at end of the period	1,197.20	1,066.73	1,208.47	1,071.71
	(130.47)	5,750.68	(136.76)	5,757.41



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 11th November , 2022.The Statutory auditors have conducted a Limited Review of the financial results.
- ² The Standalone and Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules issued thereunder ("INDAS") and other accounting principles generally accepted in India and the guidelines issued by SEBI .
- ³ Consolidated Financial Results include the results of:
 - a) NCL Industries Limited
 - b) Tern Distilleries Pvt Ltd (100% Subsidiary Company)
 - c) NCL Buildtek and NCL Industries (JV)
- ⁴ 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.
- ⁵ Summarised Statement of Profit and Loss of NCL Buildtek and NCL Industries (JV)

Particulars	30-09-2022	30-09-2021
Revenue	1,907.37	-
Profit from Continuing operations	144.46	-
Profit from Discontinued operations	-	-
Profit for the period	144.46	-
Other Comprehensive Income	-	-
Total Comprehensive Income	144.46	-

- ⁶ 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.

On behalf of the Board of Directors
For NCL INDUSTRIES LTD



K GAUTAM
MANAGING DIRECTOR

Place : HYDERABAD
Date : 11.11.2022



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

To the Board of Directors of NCL Industries Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **NCL Industries Limited** ("the company") for the Quarter / Half year ended 30 September 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, is the responsibility of the Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter and six months ended 30 September 2021, quarter ended 30 June 2022 and for the year ended 31 March 2022 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed / audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified conclusion/opinion thereon.

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Hyderabad, 11 November, 2022



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

D. Sap Raghavendra
D Sap Raghavendra
Partner

Membership No:213274
UDIN: 22213274BCUOAJ8723

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

**To the Board of Directors of
NCL Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NCL Industries Limited** (the Holding Company) and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), and its joint venture for the quarter / half year ended 30 September 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement, which is the responsibility of the Holding Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the said Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed necessary procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. NCL Industries Limited (Holding Company)
 - b. Tern Distilleries Private Limited (Wholly Owned Subsidiary)
 - c. NCL Buildtek and NCL Industries JV (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information furnished by the management referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Attention is drawn to the fact that the figures for the quarter and six months ended 30 September 2021, quarter ended 30 June 2022 and for the year ended 31 March 2022 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed / audited by another firm of Chartered Accountants, who were the immediate preceding statutory auditors, who expressed an unmodified conclusion/opinion thereon.

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

7. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 44.42 Lakhs and Rs. 72.23 Lakhs for the Quarter and Half Year ended 30 September 2022, in respect of a Joint Venture, and of a subsidiary whose financial results and other financial information reflect total revenues of Rs. 0.00 Lakhs and Rs.1.69 Lakhs, total net loss of Rs. 24.06 Lakhs and Rs.45.56 Lakhs and total comprehensive loss of Rs. 24.06 Lakhs and Rs.45.56 Lakhs, for the quarter and half year 30 September 2022 respectively.

The financial statements, other financial information of the said Joint Venture and the Subsidiary have not been reviewed by us or any other auditor and have been furnished to us by the Management.

Our conclusion, in so far as it relates to amounts and disclosures included in respect of these subsidiary and Joint Venture, is based solely on such unaudited financial statements and other unaudited financial information.

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

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



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

D. Bapu Raghavendra
D Bapu Raghavendra

Partner

Membership No:213274

UDIN: 22213274BCUORJ3584

Hyderabad, 11 November, 2022