

NCLIL/SEC/2024-2025

12.02.2025

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 – 400051Tel: 022-26598235
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Dear Sir,

Re: Outcome of Board Meeting dated 12th February, 2025

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 3rd quarter ended 31st December, 2024 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 for the 3rd Quarter ended 31st December, 2024.
- 2) The Board also declared interim Dividend of Rs. 1/- Per Share i.e (10 %) on the Equity Share of Rs.10/each for the financial Year 2024-25.

The Interim Dividend will be paid to the Shareholders of the company whose names appear in the Register of Members as on **Tuesday the 18th February, 2025. (Record Date)**

The meeting commenced at 6.15 PM and ended at 7.30 PM

Thanking you,
for **NCL INDUSTRIES LIMITED**

ARUN KUMAR TADINADA

Digitally signed by ARUN KUMAR TADINADA
Date: 2025.02.12 20:13:29 +05'30'

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

NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Net sales / income from operations	42,551.96	41,022.96	56,065.49	1,29,236.69	1,53,734.07	2,08,013.29
	Less: Rebates, Discounts & Incentives	3,973.63	3,597.12	7,215.44	12,788.84	15,158.90	22,794.08
	Less: Inter Segment Transfers	4,438.83	4,387.45	5,563.40	13,650.23	16,092.24	20,877.87
	Total Revenue from operations	34,139.50	33,038.39	43,286.65	1,02,797.62	1,22,482.93	1,64,341.34
2	Other Income	478.84	346.66	345.33	1,183.76	1,192.96	1,821.00
	Total income (1+2)	34,618.34	33,385.05	43,631.98	1,03,981.38	1,23,675.89	1,66,162.34
3	Expenses						
	a) Cost of materials consumed	12,080.60	11,655.90	13,857.85	36,614.06	38,902.69	51,783.77
	b) Purchase of Stock in Trade	-	-	-	-	-	-
	c) Power	3,164.14	3,081.16	3,986.65	9,725.37	11,436.90	15,051.70
	d) Fuel	6,764.25	5,801.90	9,505.22	20,875.38	27,967.52	35,768.25
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	392.01	1,157.77	(1,171.31)	(823.79)	(2,324.46)	(1,114.67)
	f) Employee benefits expense	1,852.70	1,832.21	1,598.89	5,628.03	5,032.66	6,604.63
	g) Depreciation and amortisation	1,369.20	1,487.56	1,302.60	4,129.67	3,965.45	5,571.85
	h) Finance costs	527.54	517.69	586.79	1,612.55	1,764.67	2,295.62
	i) Transport & Handling	7,540.62	7,123.18	8,776.73	22,227.01	24,709.81	33,423.46
	j) Other expenditure	4,796.51	3,413.83	6,580.30	13,233.59	16,923.68	22,890.76
	k) Inter Segment Transfers	(4,438.83)	(4,387.45)	(5,563.40)	(13,650.23)	(16,092.24)	(20,877.87)
	Total expenses	34,048.74	31,683.75	39,460.31	99,571.64	1,12,286.68	1,51,397.50
4	Exceptional items	-	1,006.33	-	1,006.33	-	-
5	Profit before tax (1 + 2 - 3)	569.60	694.97	4,171.67	3,403.41	11,389.21	14,764.84
6	Tax expense						
	a) Current tax	186.85	268.15	1,332.86	1,137.50	3,460.42	4,168.16
	b) Deferred tax	46.91	162.31	328.23	371.52	926.48	1,176.45
7	Net profit for the period / year (4 - 5)	335.84	264.51	2,510.58	1,894.39	7,002.31	9,420.22
8	Other comprehensive income						
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	(63.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	22.07
	Total other comprehensive income	-	-	-	-	-	(41.10)
9	Total Comprehensive income (7 + 8)	335.84	264.51	2,510.58	1,894.39	7,002.31	9,379.13
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
11	Other Equity	-	-	-	-	-	80,982.58
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)						
	- Basic (Rs.)	0.74	0.58	5.55	4.19	15.48	20.74
	- Diluted (Rs.)	0.74	0.58	5.55	4.19	15.48	20.74

NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

All amounts in Indian Rupees Lakhs

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Net sales / income from operations	42,551.96	41,022.96	56,065.49	1,29,236.69	1,53,734.07	2,08,013.29
	Less: Rebates, Discounts & Incentives	3,973.63	3,597.12	7,215.44	12,788.84	15,158.90	22,794.08
	Less: Inter Segment Transfers	4,438.83	4,387.45	5,563.40	13,650.23	16,092.24	20,877.87
	Total Revenue from operations	34,139.50	33,038.39	43,286.65	1,02,797.62	1,22,482.93	1,64,341.34
2	Other Income	507.95	346.96	346.23	1,213.47	1,193.86	1,888.97
	Total income (1+2)	34,647.45	33,385.35	43,632.88	1,04,011.09	1,23,676.79	1,66,230.30
3	Expenses						
	a) Cost of materials consumed	12,080.60	11,655.90	13,857.85	36,614.06	38,902.69	51,783.77
	b) Purchase of Stock in Trade	-	-	-	-	-	-
	c) Power	3,164.14	3,081.16	3,986.65	9,725.37	11,436.90	15,051.70
	d) Fuel	6,764.25	5,801.90	9,505.22	20,875.38	27,967.52	35,768.25
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	392.01	1,157.77	(1,171.31)	(823.79)	(2,324.46)	(1,114.67)
	f) Employee benefits expense	1,854.13	1,833.88	1,601.96	5,633.09	5,039.90	6,614.01
	g) Depreciation and amortisation	1,377.83	1,496.20	1,311.23	4,155.57	3,991.35	5,606.37
	h) Finance costs	527.54	517.69	586.79	1,612.55	1,764.67	2,295.62
	i) Transport & Handling	7,540.62	7,123.18	8,776.73	22,227.01	24,709.81	33,423.46
	j) Other expenditure	4,853.41	3,417.05	6,607.63	13,300.38	16,971.50	23,013.20
	k) Inter Segment Transfers	(4,438.83)	(4,387.45)	(5,563.40)	(13,650.23)	(16,092.24)	(20,877.87)
	Total expenses	34,115.69	31,697.27	39,499.34	99,669.38	1,12,367.64	1,51,563.82
4	Exceptional items	-	1,006.33	-	1,006.33	-	-
5	Profit before tax (1 + 2 - 3)	531.76	681.76	4,133.55	3,335.38	11,309.17	14,666.48
6	Tax expense						
	a) Current tax	186.85	268.15	1,332.86	1,137.50	3,460.42	4,168.16
	b) Deferred tax	46.91	162.31	328.23	371.52	926.48	1,176.45
7	Net profit for the period / year (4 - 5)	298.00	251.30	2,472.46	1,826.36	6,922.27	9,321.86
8	Other comprehensive income						
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	(63.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	22.07
	Total other comprehensive income	-	-	-	-	-	(41.10)
9	Total Comprehensive income (7 + 8)	298.00	251.30	2,472.46	1,826.36	6,922.27	9,280.77
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
11	Other Equity	-	-	-	-	-	80,386.83
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)						
	- Basic (Rs.)	0.66	0.56	5.47	4.04	15.30	20.50
	- Diluted (Rs.)	0.66	0.56	5.47	4.04	15.30	20.50

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 12th February , 2025.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 (Subsidiary Company)
 - d)NCL Buildtek & NCL Industries JV
- 4 Exceptional item of Rs. 1006.33 represents the differential transit fee became payable as consequence of dismissal of

Special Leave petition by Honourable Supreme Court of India, and was recognised during the second quarter of the year.

- 5 The Board has declared an interim dividend of 10% for the year 2024-25 i.e., Rs. 1/- per share of face value Rs. 10 each and the dividend payout will be 4.52 Crores.
- 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 LIMITED**



K GAUTAM
MANAGING DIRECTOR



Place : VISAKHAPATNAM
Date : 12th February, 2025

Consolidated Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

	Quarter Ended			Nine Months Ended		Year Ended 31-03-2024
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
a) Cement Division	37,318.53	34,760.47	50,971.54	1,12,472.70	1,44,619.07	1,91,706.35
b) Boards Division	4,999.36	5,313.45	5,000.10	15,272.36	14,944.70	20,471.17
c) Energy Division	309.01	294.68	31.93	603.69	153.51	153.51
d) Ready Mix Concrete Division	3,674.24	3,831.47	3,942.03	11,387.18	10,530.47	14,689.67
e) Doors	1,596.03	2,092.10	1,266.87	4,826.48	3,132.92	4,260.32
f) Unallocable Income (net of expenses)	-	-	-	-	-	-
TOTAL	47,897.17	46,292.15	61,212.48	1,44,562.41	1,73,380.66	2,31,281.01
Less : Inter Segment Revenue	4,438.83	4,387.45	5,563.40	13,650.23	16,092.24	20,877.87
Less : Taxes & Duties	9,318.84	8,866.32	12,362.43	28,114.55	34,805.49	46,061.80
Net Sales from Operations	34,139.50	33,038.39	43,286.65	1,02,797.62	1,22,482.93	1,64,341.34
2 Segment Results:						
<u>Profit before Interest & Tax</u>						
a) Cement Division	566.96	1,182.28	4,395.64	4,524.38	11,759.25	15,669.87
b) Boards Division	298.78	710.46	274.55	1,234.27	1,243.60	1,320.18
c) Energy Division	193.11	198.70	(49.59)	306.48	(138.85)	(226.14)
d) Ready Mix Concrete Division	116.12	155.47	174.25	376.45	346.34	545.22
e) Doors	(225.33)	(191.60)	(170.85)	(867.02)	(494.05)	(686.26)
f) Unallocated	109.65	150.45	96.33	379.71	357.52	339.22
TOTAL	1,059.29	2,205.76	4,720.33	5,954.28	13,073.82	16,962.10
Less: Interest	527.54	517.69	586.79	1,612.55	1,764.67	2,295.62
Less: Exceptional Items	-	1,006.33	-	1,006.33	-	-
TOTAL PROFIT BEFORE TAX	531.76	681.74	4,133.54	3,335.40	11,309.15	14,666.48
3 Segment Assets						
a) Cement Division	1,06,526.86	1,04,235.64	1,02,994.42	1,06,526.86	1,02,994.42	1,00,572.02
b) Boards Division	14,867.05	14,163.78	14,852.34	14,867.05	14,852.34	14,754.95
c) Energy Division	2,292.25	2,289.38	2,600.10	2,292.25	2,600.10	2,209.18
d) Ready Mix Concrete Division	5,004.46	4,926.47	5,156.69	5,004.46	5,156.69	5,082.96
e) Doors	11,015.24	10,567.16	10,350.63	11,015.24	10,350.63	10,335.41
f) Unallocated	19,787.47	19,511.98	17,317.00	19,787.47	17,317.00	20,942.09
TOTAL	1,59,493.32	1,55,694.42	1,53,271.18	1,59,493.32	1,53,271.18	1,53,896.61
4 Segment Liabilities						
a) Cement Division	35,124.06	31,670.31	38,254.47	35,124.06	38,254.47	35,085.70
b) Boards Division	3,537.92	2,824.19	2,512.41	3,537.92	2,512.41	2,575.08
c) Energy Division	87.54	83.52	76.43	87.54	76.43	73.64
d) Ready Mix Concrete Division	3,409.70	2,773.58	1,860.45	3,409.70	1,860.45	1,745.91
e) Doors	1,129.80	1,219.42	970.70	1,129.80	970.70	676.80
f) Unallocated	1,16,204.31	1,17,123.41	1,09,596.72	1,16,204.31	1,09,596.72	1,13,739.48
TOTAL	1,59,493.32	1,55,694.42	1,53,271.18	1,59,493.32	1,53,271.18	1,53,896.61

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			Nine Months Ended		Year Ended 31-03-2024
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	<u>Segment Revenue</u>						
	a) Cement Division	37,318.53	34,760.47	50,971.54	1,12,472.70	1,44,619.07	1,91,706.35
	b) Boards Division	4,999.36	5,313.45	5,000.10	15,272.36	14,944.70	20,471.17
	c) Energy Division	309.01	294.68	31.93	603.69	153.51	153.51
	d) Ready Mix Concrete Division	3,674.24	3,831.47	3,942.03	11,387.18	10,530.47	14,689.67
	e) Doors	1,596.03	2,092.10	1,266.87	4,826.48	3,132.92	4,260.32
	f) Unallocated	-	-	-	-	-	-
	TOTAL	47,897.17	46,292.15	61,212.48	1,44,562.41	1,73,380.66	2,31,281.01
	Less : Inter Segment Revenue	4,438.83	4,387.45	5,563.40	13,650.23	16,092.24	20,877.87
	Less : Taxes & Duties	9,318.84	8,866.32	12,362.43	28,114.55	34,805.49	46,061.80
	Net Sales from Operations	34,139.50	33,038.39	43,286.65	1,02,797.62	1,22,482.93	1,64,341.34
2	<u>Segment Results:</u>						
	<u>Profit before Interest & Tax</u>						
	a) Cement Division	566.96	1,182.28	4,395.64	4,524.39	11,759.25	15,528.07
	b) Boards Division	298.78	710.46	274.55	1,234.28	1,243.60	1,320.18
	c) Energy Division	193.11	198.70	(49.59)	306.49	(138.85)	(226.14)
	d) Ready Mix Concrete Division	116.12	155.47	174.25	376.45	346.34	545.22
	e) Doors	(225.33)	(191.60)	(170.85)	(867.02)	(494.05)	(686.26)
	f) Unallocated	147.50	163.68	134.45	447.75	437.60	579.40
	TOTAL	1,097.14	2,218.98	4,758.45	6,022.35	13,153.90	17,060.47
	Less: Interest	527.54	517.69	586.79	1,612.55	1,764.67	2,295.62
	Less: Exceptional Items	-	1,006.33	-	1,006.33	-	-
	TOTAL PROFIT BEFORE TAX	569.60	694.97	4,171.66	3,403.47	11,389.23	14,764.85
3	<u>Segment Assets</u>						
	a) Cement Division	1,06,526.86	1,04,235.64	1,02,994.42	1,06,526.86	1,02,994.42	1,00,572.02
	b) Boards Division	14,867.05	14,163.78	14,852.34	14,867.05	14,852.34	14,754.95
	c) Energy Division	2,292.25	2,289.38	2,600.10	2,292.25	2,600.10	2,209.18
	d) Ready Mix Concrete Division	5,004.46	4,926.47	5,156.69	5,004.46	5,156.69	5,082.96
	e) Doors	11,015.24	10,567.16	10,350.63	11,015.24	10,350.63	10,335.41
	f) Unallocated	20,156.06	19,843.67	18,551.26	20,156.06	18,551.26	21,243.00
	TOTAL	1,59,861.92	1,56,026.11	1,54,505.44	1,59,861.92	1,54,505.44	1,54,197.52
4	<u>Segment Liabilities</u>						
	a) Cement Division	35,124.06	31,670.31	38,254.47	35,124.06	38,254.47	35,085.70
	b) Boards Division	3,537.92	2,824.19	2,512.41	3,537.92	2,512.41	2,575.08
	c) Energy Division	87.54	83.52	76.43	87.54	76.43	73.64
	d) Ready Mix Concrete Division	3,409.70	2,773.58	1,860.45	3,409.70	1,860.45	1,745.91
	e) Doors	1,129.80	1,219.42	970.70	1,129.80	970.70	676.80
	f) Unallocated	1,16,572.90	1,17,455.10	1,10,830.98	1,16,572.90	1,10,830.98	1,14,040.39
	TOTAL	1,59,861.92	1,56,026.11	1,54,505.44	1,59,861.92	1,54,505.44	1,54,197.52



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NCL Industries Limited** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 31 December 2024 and nine months ended 31 December 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This statement, which is the responsibility of the Holding Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the said Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion on the Statement referred to herein above.

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. NCL Buildtek Limited & NCL Industries Limited Joint Venture -A partnership firm
 - c. Tern Distilleries Private Limited (Wholly Owned Subsidiary)
 - d. Vishwamber Cements Limited (Wholly Owned Subsidiary)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information furnished by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results include interim financial results of two subsidiaries based on the financial results and information prepared by the management of respective entities, which reflect total revenue of Rs. 29.11 Lakhs, total net loss after tax of Rs. 37.84 lakhs and total comprehensive Loss of Rs. 37.84 Lakhs for the quarter ended 31 December 2024, and total revenues of Rs. 29.71 Lakhs and total net loss after tax of Rs.68.03 Lakhs and total comprehensive loss of Rs.68.03 Lakhs, for the nine months ended 31 December 2024 respectively as considered in the consolidated financial results of the Group.

The consolidated financial results also include the Group's Share of Loss of Rs. 5.99 Lakhs and Rs. 16.72 Lakhs for the for the Quarter ended 31 December 2024 and for the nine months ended 31 December 2024 respectively, in respect of a joint venture, based on financial results and information prepared by the management of the entity.

According to the information and explanations given to us by the Management, these interim financial results of the Subsidiaries considered herein are not material to the Group.

The financial statements, other financial information of the subsidiaries and the joint venture have not been reviewed by us or any other auditor and have been furnished to us by the Management.

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

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

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

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D Bapu Raghavendra
Partner

Membership No:213274

UDIN: 25213274BMKQEL2012

Hyderabad, 12 February, 2025

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

To the Board of Directors of NCL Industries Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **NCL Industries Limited** ("the company") for the Quarter ended 31 December 2024 and Nine Months ended 31 December 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, is the responsibility of the Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, '*Review of Interim Financial Information performed by the Independent Auditor of the Entity*' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

- i. Share of Loss of Rs. 5.99 Lakhs and Rs. 16.72 Lakhs for the Quarter ended 31 December 2024 and Nine Months ended 31 December 2024, from the Company's investment in operations of the Joint Venture (a Partnership firm with equal share, between NCL Buildtek Limited & NCL Industries Limited) is included in the Standalone Financial Results under the equity method. The interim financial information of the said Joint Venture have not been reviewed by us or any other auditor. This interim financial information has been furnished to us by the Management and relied upon by us.

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

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

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D Bapu Raghavendra
Partner

Membership No:213274

UDIN: 25213274BMKQEK7677

Hyderabad, 12 February, 2025