NCL INDUSTRIES LIMITED

NCL GROUP

NCLIL/SEC/2025-2026 **14-11-2025**

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**

Dear Sir/Madam,

Sub : **Outcome of Board Meeting dated 14th November, 2025**

Ref : **Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015')**

With reference to the subject cited above, this is to inform you that the Board of Directors of the Company at their Meeting held today i.e., 14th November, 2025, have inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025.

Further Statutory Auditors have expressed unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the 2nd quarter and half year ended 30th September, 2025. Please find attached unaudited financials for the quarter and half year ended 30th September, 2025 and limited review reports issued by the Statutory auditors.

The Meeting commenced at 1:00 pm and ended at 2.15 pm
Request you to take the above information on records.

Thanking you,

for **NCL INDUSTRIES LIMITED.**

DIVYA
BHARATHI
MAREEDU

M. Divya Bharathi
Company Secretary &
Compliance Officer

NCL INDUSTRIES LTD. SEC-BAD.

NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

All amounts in Rupees Lakhs unless otherwise state

Sl. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	a) Net sales / income from operations	43,512.88	42,293.39	41,022.96	85,806.26	86,684.73	1,77,261.4
	Less: Rebates, Discounts & Incentives	5,173.29	4,453.96	3,597.12	9,627.25	8,815.21	17,827.9
	Less: Inter/Intra Segment Transfers	3,834.84	3,992.73	4,387.45	7,827.57	9,211.40	18,349.7
	Total Revenue from operations	**34,504.75**	**33,846.70**	**33,038.39**	**68,351.44**	**68,658.12**	**1,41,083.6**
2	Other Income	766.00	436.32	346.66	1,202.33	704.92	2,029.7
	Total income (1+2)	**35,270.75**	**34,283.02**	**33,385.06**	**69,553.77**	**69,363.04**	**1,43,113.45**
3	**Expenses**						
	a) Cost of materials consumed	9,656.94	10,578.60	11,655.90	20,235.54	24,533.46	49,573.06
	b) Purchase of Stock in trade	-	-	-	-	-	-
	c) Power	2,962.88	3,116.17	3,081.16	6,079.05	6,572.00	13,291.97
	d) Fuel	6,500.89	6,138.54	5,801.90	12,639.43	14,100.69	28,568.95
	e) Changes in inventories of finished goods and work-in-progress	40.37	(1,101.27)	1,157.77	(1,060.90)	(1,215.80)	10.16
	f) Employee benefits expense	1,818.02	1,855.87	1,832.21	3,673.89	3,775.33	7,546.43
	g) Depreciation	1,335.62	1,337.36	1,487.56	2,672.98	2,760.46	5,629.00
	h) Finance costs	465.08	566.75	517.69	1,031.83	1,085.01	2,155.98
	i) Transport & Handling	7,277.70	7,061.11	7,123.18	14,338.81	14,686.39	31,196.83
	j) Inter Segment Transfers	(3,834.84)	(3,992.73)	(4,387.45)	(7,827.57)	(9,211.40)	(18,349.79)
	k) Other expenses	5,166.73	5,121.42	3,413.83	10,288.12	8,436.28	18,191.99
	Total expenses	**31,389.39**	**30,681.82**	**31,683.75**	**62,071.18**	**65,522.42**	**1,37,814.58**
4	**Profit before exceptional items (1 + 2 - 3)**	**3,881.36**	**3,601.20**	**1,701.30**	**7,482.59**	**3,840.62**	**5,298.87**
5	Exceptional items	977.21	-	1,006.33	977.21	1,006.33	1,006.33
6	**Profit before tax (4 - 5)**	**2,904.15**	**3,601.20**	**694.97**	**6,505.38**	**2,834.29**	**4,292.54**
7	Tax expense						
	a) Current tax	909.33	1,503.11	268.15	2,412.44	950.65	1,333.77
	b) Deferred tax	21.09	77.04	162.31	98.13	324.61	420.51
8	**Net profit for the period / year (6 - 7)**	**1,973.73**	**2,021.05**	**264.51**	**3,994.81**	**1,559.03**	**2,538.26**
9	Other comprehensive income						
	Items that will not be reclassified to Profit or Loss						
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	(34.55)
	(ii) Income tax relating to above items	-	-	-	-	-	12.07
	Total other comprehensive income	-	-	-	-	-	(22.48)
10	**Total Comprehensive income for the period/ year (8 + 9)**	**1,973.73**	**2,021.05**	**264.51**	**3,994.81**	**1,559.03**	**2,515.78**
11	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
12	Other Equity	-	-	-	-	-	81,915.21
13	**Earnings per equity share (face value Rs. 10/- each) (Not Annualised)**						
	- Basic (Rs.)	4.36	4.47	0.58	8.83	3.45	5.56
	- Diluted (Rs.)	4.36	4.47	0.58	8.83	3.45	5.56

M. BHASKARA RAO & CO. Chartered Accountants

NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

All amounts in Rupees Lakhs unless otherwise statec

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-25 (Unaudited)	30-Jun-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	**Revenue from operations**						
	a) Net sales / income from operations	43,512.88	42,293.39	41,022.96	85,806.26	86,684.73	1,77,261.43
	Less: Rebates, Discounts & Incentives	5,173.29	4,453.96	3,597.12	9,627.25	8,815.21	17,827.97
	Less: Inter/Intra Segment Transfers	3,834.84	3,992.73	4,387.45	7,827.57	9,211.40	18,349.79
	Total Revenue from operations	**34,504.75**	**33,846.70**	**33,038.39**	**68,351.44**	**68,658.12**	**1,41,083.67**
2	Other Income	765.70	436.63	346.96	1,202.33	705.52	2,117.30
	Total income (1+2)	**35,270.45**	**34,283.33**	**33,385.35**	**69,553.77**	**69,363.64**	**1,43,200.97**
3	**Expenses**						
	a) Cost of materials consumed	9,656.94	10,578.60	11,655.90	20,235.54	24,533.46	49,573.06
	b) Purchase of Stock in trade	-	-	-	-	-	-
	c) Power	2,962.88	3,116.17	3,081.16	6,079.05	6,572.00	13,291.97
	d) Fuel	6,500.89	6,138.54	5,801.90	12,639.43	14,100.69	28,568.95
	e) Changes in inventories of finished goods and work-in-progress	40.37	(1,101.27)	1,157.77	(1,060.90)	(1,215.80)	10.16
	f) Employee benefits expense	1,818.02	1,855.87	1,833.88	3,673.89	3,778.96	7,551.49
	g) Depreciation	1,344.32	1,345.97	1,496.20	2,690.30	2,777.73	5,663.54
	h) Finance costs	447.30	549.16	517.69	996.45	1,085.01	2,088.75
	i) Transport & Handling	7,277.70	7,061.11	7,123.18	14,338.81	14,686.39	31,196.83
	j) Inter Segment Transfers	(3,834.84)	(3,992.73)	(4,387.45)	(7,827.57)	(9,211.40)	(18,349.79)
	k) Other expenses	5,166.48	5,122.14	3,417.05	10,288.59	8,446.16	18,319.58
	Total expenses	**31,380.05**	**30,673.55**	**31,697.27**	**62,053.59**	**65,553.20**	**1,37,914.54**
4	**Profit before exceptional items (1 + 2 - 3)**	**3,890.40**	**3,609.78**	**1,688.08**	**7,500.18**	**3,810.44**	**5,286.43**
5	Exceptional items	977.21	-	1,006.33	977.21	1,006.33	1,006.33
6	**Profit before tax (4 - 5)**	**2,913.19**	**3,609.78**	**681.75**	**6,522.97**	**2,804.11**	**4,280.10**
7	Tax expense						
	a) Current tax	902.55	1,505.27	268.15	2,407.81	950.65	1,339.86
	b) Deferred tax	21.09	77.04	162.31	98.13	324.61	420.51
8	**Net profit for the period / year (6 - 7)**	**1,989.55**	**2,027.47**	**251.29**	**4,017.02**	**1,528.85**	**2,519.73**
9	Other comprehensive income						
	Items that will not be reclassified to Profit or Loss						
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	(34.55)
	(ii) Income tax relating to above items	-	-	-	-	-	12.07
	Total other comprehensive income	-	-	-	-	-	**(22.48)**
10	**Total Comprehensive income for the period/ year (8 + 9)**	**1,989.55**	**2,027.47**	**251.29**	**4,017.02**	**1,528.85**	**2,497.25**
11	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
12	Other Equity	-	-	-	-	-	81,300.93
13	**Earnings per equity share (face value Rs. 10/- each) (Not Annualised)**						
	- Basic (Rs.)	4.40	4.48	0.56	8.88	3.38	5.52
	- Diluted (Rs.)	4.40	4.48	0.56	8.88	3.38	5.52

M. BHASKARA RAO & Co.
Chartered Accountants

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 14th November,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 ("IND AS") prescribed under section 133 of the Companies Act 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and the guidelines issued by Securities and Exchange Board of India (LODR) Regulations, 2015, as amended.

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 items includes:
1) an amount of Rs.563.03 Lakhs accounted as expenditure during the current quarter towards mineral-bearing cess pertaining to earlier years, pursuant to the judgment of the Hon'ble Supreme Court of India.
2) a provision for an amount of Rs.414.18 Lakhs recognized towards diminution in the value of investment made by the Company in its joint venture (partnership firm).

5 Figures for the previous periods have been regrouped/ reclassified whereever 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 : HYDERABAD
Date : 14th November, 2025

M. BHASKARA RAO & CO
Chartered Accountants

NCL Industries Limited

Statement of Assets and Liabilities as at September 30, 2025

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at Sep 30, 2025	As at Mar 31, 2025	As at Sep 30, 2025	As at Mar 31, 2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	91,825.00	91,844.71	93,892.90	93,929.93
(b) Capital work-in-progress	21,989.56	14,833.89	21,989.56	14,833.89
(c) Right of Use Asset	301.18	341.57	301.18	341.57
(d) Goodwill	-	-	1,004.51	1,004.51
(e) Financial Assets				
(i) Investments	4,623.91	5,043.97	-	420.06
(ii) Other Financial Assets	5,751.90	5,749.17	5,893.71	5,890.98
(f) Other non-current Assets	471.20	927.44	471.20	927.44
Current Assets				
(a) Inventories	18,069.24	24,810.54	18,069.24	24,810.54
(b) Financial Assets				
(i) Trade Receivables	13,966.19	13,578.53	13,966.19	13,578.53
(ii) Cash & Cash Equivalents	155.51	1,470.53	162.06	1,489.16
(iii) Bank Balances other than (iii) above	1,592.32	667.32	1,592.32	667.32
(iv) Loans	1,885.00	950.00	1,885.00	950.00
(v) Other Financial Assets	-	18.01	7.42	24.71
(c) Other Current Assets	4,105.71	4,611.70	4,105.71	4,611.70
Total Assets	**1,64,736.72**	**1,64,847.37**	**1,63,341.01**	**1,63,480.34**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,523.28	4,523.28	4,523.28	4,523.28
(b) Other Equity	85,005.34	81,915.21	84,413.30	81,300.93
	89,528.62	**86,438.49**	**88,936.58**	**85,824.21**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15,600.87	14,670.50	15,600.87	14,670.50
(ia) Lease Liabilities	200.23	232.02	200.23	232.02
(ii) Other Financial Liabilities	5,868.30	8,191.40	5,868.30	8,191.40
(b) Provisions	1,243.18	1,029.53	1,243.18	1,029.53
(c) Deferred Tax Liabilities (Net)	13,201.27	13,103.14	13,201.27	13,103.14
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	9,943.94	10,216.57	9,943.94	10,216.57
(ia) Lease Liabilities	126.63	127.91	126.63	127.91
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	2.59	0.93	2.59	0.93
b) Total outstanding dues of Creditors other than micro and small enterprises	6,293.59	15,144.41	6,258.19	15,144.41
(iii) Other Financial Liabilities	13,700.55	10,014.74	12,659.81	8,984.90
(b) Provisions	391.12	320.79	391.12	320.79
(c) Current Tax Liabilities (Net)	3,711.68	1,299.24	3,713.15	1,305.33
(d) Other current liabilities	4,924.15	4,057.71	5,195.15	4,328.71
Total Equity and Liabilities	**1,64,736.72**	**1,64,847.37**	**1,63,341.01**	**1,63,480.34**

M. BHASKARA RAO & CO. Chartered Accountants

NCL Industries Limited

Statement of Standalone & Consolidated Cash Flows for the Half Year Ended September 30, 2025

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	As at Sep 30, 2025	As at Mar 31, 2025	As at Sep 30, 2025	As at Mar 31, 2025
Cash flow from operating activities				
Profit before income tax from				
Continuing operations	6,505.38	4,292.54	6,522.97	4,280.10
Discontinued operations	-	-	-	-
Profit before income tax including discontinued operations	6,505.38	4,292.54	6,522.97	4,280.10
Adjustments for				
Depreciation and amortisation expense	2,672.98	5,629.00	2,690.30	5,663.54
Finance costs	1,031.83	2,076.94	996.45	2,009.72
Interest Income	(28.33)	(81.58)	(28.33)	(81.58)
Operating Profit before working capital changes	**10,181.84**	**11,916.92**	**10,181.39**	**11,871.79**
Change in operating assets and liabilities				
(Increase) / Decrease in trade receivables	(387.66)	681.00	(387.66)	681.00
(Increase) / Decrease in inventories	6,741.30	(7,110.92)	6,741.30	(7,110.92)
Increase / (Decrease) in trade payables	(8,849.16)	6,192.19	(8,884.56)	6,182.68
(Increase) / Decrease in other financial assets	(919.72)	(1,797.00)	(920.44)	(1,726.72)
(Increase) / Decrease in other non-current assets	456.24	(323.86)	456.24	(323.86)
(Increase) / Decrease in other current assets	505.99	1,866.53	505.99	1,866.51
Increase / (Decrease) in provisions	70.33	(30.98)	70.33	(46.12)
Increase / (Decrease) in employee benefit obligations	213.64	258.59	213.64	273.73
Increase / (Decrease) in other current liabilities	865.95	(2,271.25)	865.96	(2,271.24)
Increase / (Decrease) in financial liabilities	3,650.42	1,413.91	3,674.91	369.74
Increase / (Decrease) in Other financial liabilities non current	(2,323.10)	486.54	(2,323.10)	486.54
Increase/ (Decrease) in other non current liabilities	-	(629.89)	-	(629.89)
Cash generated from operations	**10,206.07**	**10,651.77**	**10,194.00**	**9,623.23**
Income taxes paid	-	1,005.04	-	1,005.04
Net cash inflow from operating activities	**10,206.07**	**9,646.73**	**10,194.00**	**8,618.19**
Cash flows from investing activities				
Payments for property, plant and equipment/ investments	(9,403.70)	(11,783.34)	(9,403.70)	(11,783.34)
Proceeds from sale of property, plant and equipment	55.21	327.91	55.21	327.91
Interest Income	28.33	81.58	28.33	81.58
Movement in bank balances not considered as cash and cash equivalents	(925.00)	260.61	(925.00)	260.61
Net cash outflow from investing activities	**(10,245.16)**	**(11,113.24)**	**(10,245.16)**	**(11,113.24)**
Cash flows from financing activities				
Proceeds from non current borrowings	4,578.00	6,646.33	4,578.00	6,646.33
Repayment of non current borrowings	(3,277.75)	(1,374.06)	(3,277.75)	(1,374.06)
Proceeds from current borrowings	-	2,743.93	(642.50)	2,743.93
Repayment of current borrowings	(642.50)	(4,928.79)	-	(4,928.79)
Lease Liabilities	(48.17)	(83.53)	(48.17)	(83.53)
Interest paid	(980.86)	(1,967.98)	(980.86)	(1,900.76)
Dividends paid to Company's share holders	(904.66)	(1,583.15)	(904.66)	(1,583.15)
Net cash inflow (outflow) from financing activities	**(1,275.94)**	**(547.25)**	**(1,275.94)**	**(480.03)**
Net increase (decrease) in cash and cash equivalents	**(1,315.02)**	**(2,013.76)**	**(1,327.10)**	**(2,975.08)**
Cash and cash equivalents at the beginning of the financial year	1,470.53	3,484.29	1,489.16	4,464.24
Cash and cash equivalents at end of the year / period	155.51	1,470.53	162.06	1,489.16

M.BHASKARA RAO & CO
Chartered Accountants

Standalone Segment-wise Revenue, Results and Assets and Liabilities

Rs. Lakhs

		Quarter Ended			Half Year Ended		Year Ended 31-03-2025
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Cement Division	39,711.53	40,535.24	34,760.47	80,246.77	75,154.17	1,56,458.13
	b) Boards Division	4,237.94	3,229.42	5,313.45	7,467.36	10,272.99	20,611.95
	c) Energy Division	326.85	-	294.68	326.85	294.68	657.90
	d) Ready Mix Concrete Division	3,141.19	3,443.40	3,831.47	6,584.59	7,712.94	14,801.01
	e) Doors Division	79.27	359.61	2,092.10	438.88	3,230.45	5,718.10
	f) Unallocated	-	-	-	-	-	-
	TOTAL	47,496.78	47,567.68	46,292.15	95,064.46	96,665.23	1,98,247.10
	Less : Inter / Intra Segment Revenue	3,834.84	3,992.73	4,387.45	7,827.57	9,211.40	18,349.79
	Less : Taxes & Duties	9,157.20	9,728.25	8,866.32	18,885.45	18,795.71	38,813.64
	Net Sales from Operations	34,504.75	33,846.70	33,038.39	68,351.44	68,658.12	1,41,083.67
2	Segment Results:						
	Profit before Interest & Tax						
	a) Cement Division	3,911.01	4,214.89	1,182.28	8,125.94	3,957.43	5,659.99
	b) Boards Division	190.34	(63.25)	710.46	127.09	935.51	1,684.34
	c) Energy Division	224.24	(91.02)	198.70	133.22	113.38	267.29
	d) Ready Mix Concrete Division	16.34	66.14	155.47	82.48	260.76	521.01
	e) Doors Division	(203.28)	(179.17)	(191.60)	(382.45)	(641.70)	(1,259.01)
	f) Unallocated	207.79	220.36	163.68	428.15	300.25	581.23
	TOTAL	4,346.44	4,167.95	2,218.98	8,514.42	4,925.63	7,454.85
	Less: Interest	465.08	566.75	517.69	1,031.83	1,085.01	2,155.98
	Less: Exceptional Items	977.21	-	1,006.33	977.21	1,006.33	1,006.33
	TOTAL PROFIT BEFORE TAX	2,904.15	3,601.20	694.97	6,505.38	2,834.29	4,292.54
3	**Segment Assets**				-	-	
	a) Cement Division	1,16,294.76	1,16,183.22	1,04,235.64	1,16,294.76	1,04,235.64	1,15,081.72
	b) Boards Division	12,805.49	13,923.94	14,163.78	12,805.49	14,163.78	14,510.22
	c) Energy Division	1,777.85	1,638.25	2,289.38	1,777.85	2,289.38	1,830.44
	d) Ready Mix Concrete Division	4,493.57	4,407.39	4,926.47	4,493.57	4,926.47	4,408.49
	e) Doors Division	9,432.02	9,860.46	10,567.16	9,432.02	10,567.16	10,394.47
	f) Unallocated	19,933.03	20,722.30	19,843.67	19,933.03	19,843.67	18,622.05
	TOTAL	1,64,736.72	1,66,735.56	1,56,026.11	1,64,736.72	1,56,026.11	1,64,847.37
4	**Segment Liabilities**						
	a) Cement Division	37,382.26	38,309.21	31,670.31	37,382.26	31,670.31	40,252.91
	b) Boards Division	2,255.81	2,132.62	2,824.19	2,255.81	2,824.19	2,523.24
	c) Energy Division	39.00	56.86	83.52	39.00	83.52	65.80
	d) Ready Mix Concrete Division	2,567.01	2,646.17	2,773.58	2,567.01	2,773.58	2,709.43
	e) Doors Division	390.79	483.38	1,219.42	390.79	1,219.42	862.67
	f) Unallocated	1,22,101.85	1,23,107.33	1,17,455.10	1,22,101.85	1,17,455.10	1,18,433.33
	TOTAL	1,64,736.72	1,66,735.56	1,56,026.11	1,64,736.72	1,56,026.11	1,64,847.37

M. BHASKARA RAO & CO
Chartered Accountants

Consolidated Segment-wise Revenue, Results and Assets and Liabilities

Rs. Lakhs

		Quarter Ended			Half Year Ended		Year Ended 31-03-2025
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Cement Division	39,711.53	40,535.24	34,760.47	80,246.77	75,154.17	1,56,458.13
	b) Boards Division	4,237.94	3,229.42	5,313.45	7,467.36	10,272.99	20,611.95
	c) Energy Division	326.85	-	294.68	326.85	294.68	657.90
	d) Ready Mix Concrete Division	3,141.19	3,443.40	3,831.47	6,584.59	7,712.94	14,801.01
	e) Doors Division	79.27	359.61	2,092.10	438.88	3,230.45	5,718.10
	f) Unallocable Income (net of expenses)	-	-	-	-	-	-
	TOTAL	47,496.78	47,567.68	46,292.15	95,064.46	96,665.23	1,98,247.10
	Less : Inter / Intra Segment Revenue	3,834.84	3,992.73	4,387.45	7,827.57	9,211.40	18,349.79
	Less : Taxes & Duties	9,157.20	9,728.25	8,866.32	18,885.45	18,795.71	38,813.64
	Net Sales from Operations	34,504.75	33,846.70	33,038.39	68,351.44	68,658.12	1,41,083.67
2	**Segment Results:**						
	Profit before Interest & Tax						
	a) Cement Division	3,911.01	4,214.91	1,182.28	8,125.94	3,957.42	5,659.98
	b) Boards Division	190.34	(63.25)	710.46	127.09	935.50	1,684.33
	c) Energy Division	224.24	(91.02)	198.70	133.22	113.37	267.28
	d) Ready Mix Concrete Division	16.34	66.14	155.47	82.48	260.74	521.01
	e) Doors Division	(203.28)	(179.17)	(191.60)	(382.45)	(641.70)	(1,259.01)
	f) Unallocated	198.75	211.33	150.45	409.76	270.11	568.83
	TOTAL	4,337.40	4,158.94	2,205.76	8,496.03	4,895.45	7,442.41
	Less: Interest	447.00	549.16	517.69	995.85	1,085.01	2,155.98
	Less: Exceptional Items	977.21		1,006.33	977.21	1,006.33	1,006.33
	TOTAL PROFIT BEFORE TAX	2,913.19	3,609.78	681.75	6,522.97	2,804.11	4,280.10
3	**Segment Assets**						
	a) Cement Division	1,16,294.76	1,16,183.22	1,04,235.64	1,16,294.76	1,04,235.64	1,15,081.72
	b) Boards Division	12,805.49	13,923.94	14,163.78	12,805.49	14,163.78	14,510.22
	c) Energy Division	1,777.85	1,638.25	2,289.38	1,777.85	2,289.38	1,830.44
	d) Ready Mix Concrete Division	4,493.57	4,407.39	4,926.47	4,493.57	4,926.47	4,408.49
	e) Doors Division	9,432.02	9,860.46	10,567.16	9,432.02	10,567.16	10,394.47
	f) Unallocated	18,537.32	19,352.56	19,511.98	18,537.32	19,511.98	17,255.02
	TOTAL	1,63,341.01	1,65,365.82	1,55,694.42	1,63,341.01	1,55,694.42	1,63,480.34
4	**Segment Liabilities**						
	a) Cement Division	37,382.26	38,309.21	31,670.31	37,382.26	31,670.31	40,252.91
	b) Boards Division	2,255.81	2,132.62	2,824.19	2,255.81	2,824.19	2,523.24
	c) Energy Division	39.00	56.86	83.52	39.00	83.52	65.80
	d) Ready Mix Concrete Division	2,567.01	2,646.17	2,773.58	2,567.01	2,773.58	2,709.43
	e) Doors Division	390.79	483.38	1,219.42	390.79	1,219.42	862.67
	f) Unallocated	1,20,706.14	1,21,737.59	1,17,123.41	1,20,706.14	1,17,123.41	1,17,066.30
	TOTAL	1,63,341.01	1,65,365.82	1,55,694.42	1,63,341.01	1,55,694.42	1,63,480.34

Note:

1 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.

2 Segment information for previous periods are regrouped wherever necessary.

M. BHASKARA RAO & CO Chartered Accountants

M. BHASKARA RAO & CO
CHARTERED ACCOUNTANTS
PHONES : 23311245, 23393900
FAX : 040-23399248

5-D, FIFTH FLOOR, "KAUTILYA",
6-3-652, SOMAJIGUDA,
HYDERABAD-500 082. INDIA.
e-mail : mbr_co@mbrc.co.in

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 30 September 2025 and year to date from 01 April, 2025 to 30 September, 2025, ("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 ("Listing Regulations").

2. This statement, is the responsibility of the Company's management and approved by its Board of Directors on 14 November 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "*Interim Financial Reporting*" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India and 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 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.

4. 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 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, 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.

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

M. BHASKARA RAO & CO Chartered Accountants

D Bapu Raghavendra
Partner
Membership No:213274
UDIN: 25213274BMKQLX8442

Hyderabad, 14 November, 2025

M. BHASKARA RAO & CO
CHARTERED ACCOUNTANTS
PHONES : 23311245, 23393900
FAX : 040-23399248

5-D, FIFTH FLOOR, "KAUTILYA",
6-3-652, SOMAJIGUDA,
HYDERABAD-500 082. INDIA.
e-mail : mbr_co@mbrc.co.in

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 30 September 2025 and year to date from 01 April, 2025 to 30 September, 2025, ("the Statement"), being submitted by the Holding Company 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 Holding Company's management and approved by the Board of Directors of the Holding Company on 14 November 2025, 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 is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
   a. NCL Industries Limited (Holding Company)
   b. Tern Distilleries Private Limited (Wholly Owned Subsidiary)
   c. Vishwamber Cements Limited (Subsidiary)
   d. NCL Buildtek & NCL Industries Limited Joint Venture (a Partnership Firm with 50% share)

M. BHASKARA RAO & CO
Chartered Accountants

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 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, 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. 18.08 lakhs, total profit of after tax of Rs.6.75 lakhs and total comprehensive income of Rs.6.75 Lakhs for the quarter ended 30 September 2025 and total revenue of Rs. 35.98 lakhs, total profit of after tax of Rs.13.16 lakhs and total comprehensive income of Rs.13.16 lakhs for the year to date from 01 April 2025 to 30 September 2025 respectively as considered in the consolidated financial results of the Group.

   The financial results and other financial information of the subsidiaries 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 financial information furnished to us by the management.

   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

M. BHASKARA RAO & CO Chartered Accountants

D Bapu Raghavendra
Partner
Membership No:213274

Hyderabad, 14 November, 2025

UDIN: 25213274BMKQLY9526