

NCLIL/SEC/2025-2026

30.05.2025

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 – 400051 Tel: 022-26598235
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Dear Sir,

Re: Outcome of Board Meeting dated 30th May, 2025

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

- 1) The statement of Audited stand alone and consolidated Financial Results for the 4th quarter and year ended 31st March, 2025 was approved. Please find attached the following.
 - i). Copy of the Audited Financial Results ii) Auditors' Reports iii). Statement of Assets and Liabilities for the period ended 31st March, 2025 iv). Declaration of Unmodified opinion. v) Cash Flow Statement. The results are also being published in the newspapers.
- 2) The Board recommended a final dividend of 20 % (Rs 2.00ps per Share) in addition to the Interim Dividend of 10% (Rs 1/ per Share) already paid. With this, the total dividend for the financial year 2024-25 will be 30%. Dividend will be paid after approval of shareholders at the ensuing Annual General Meeting.
- 3) M/s Anant Rao & Mallik, Chartered Accountants have been reappointed as Internal Auditors for the Financial Year 2025-26.

The meeting commenced at 11.30 AM and ended at 1.05 PM

Thanking you,

for NCL Industries Ltd

ARUN KUMAR TADINADA
 Digitally signed by ARUN KUMAR TADINADA
 Date: 2025.05.30 13:23:38 +05'30'
 T. Arun Kumar

Company Secretary & Compliance Officer



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NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

All amounts in Rupees Lakhs except otherwise stated

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	a) Net sales / income from operations	48,024.74	42,551.96	54,279.22	1,77,261.43	2,08,013.29
	Less: Rebates, Discounts & Incentives	5,039.13	3,973.63	7,635.18	17,827.97	22,794.08
	Less: Inter/Intra Segment Transfers	4,699.56	4,438.83	4,785.64	18,349.79	20,877.87
	Total Revenue from operations	38,286.05	34,139.50	41,858.40	1,41,083.67	1,64,341.34
2	Other Income	846.02	478.84	628.04	2,029.78	1,821.00
	Total income (1+2)	39,132.08	34,618.34	42,486.44	1,43,113.46	1,66,162.34
3	Expenses					
	a) Cost of materials consumed	12,959.00	12,080.60	12,881.08	49,573.06	51,783.77
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Power	3,577.03	3,164.14	3,614.79	13,291.97	15,051.70
	d) Fuel	7,683.13	6,764.25	7,800.73	28,568.95	35,768.25
	e) Changes in inventories of finished goods and work-in-progress	833.95	392.01	1,209.79	10.16	(1,114.67)
	f) Employee benefits expense	1,918.40	1,852.70	1,571.97	7,546.43	6,604.63
	g) Depreciation and amortisation expense	1,499.34	1,369.20	1,606.42	5,629.00	5,571.85
	h) Finance costs	543.42	527.54	530.95	2,155.98	2,295.62
	i) Transport & Handling expense	8,969.82	7,540.62	8,713.65	31,196.83	33,423.46
	j) Inter Segment Transfers	(4,699.56)	(4,438.83)	(4,785.64)	(18,349.79)	(20,877.87)
	k) Other expenditure	4,958.44	4,796.51	5,967.07	18,191.99	22,890.78
	Total expenses	38,242.98	34,048.74	39,110.82	1,37,814.58	1,51,397.52
4	Exceptional items	-	-	-	1,006.33	-
5	Profit before tax (1 + 2 - 3 - 4)	889.10	569.60	3,375.62	4,292.55	14,764.82
6	Tax expense					
	a) Current tax	196.27	186.85	707.74	1,333.77	4,168.16
	b) Deferred tax	48.99	46.91	249.97	420.51	1,176.45
7	Net profit for the period / year (4 - 5)	643.84	335.84	2,417.90	2,538.26	9,420.21
8	Other comprehensive income					
	(i) Remeasurement (Loss)/Gain on defined benefit plans	(34.55)	-	(63.17)	(34.55)	(63.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.07	-	22.07	12.07	22.07
	Total other comprehensive income	(22.48)	-	(41.10)	(22.48)	(41.10)
9	Total Comprehensive income for the period/ year (7 + 8)	621.36	335.84	2,376.81	2,515.78	9,379.11
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
11	Other Equity	-	-	-	81,915.21	80,982.58
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)					
	- Basic (Rs.)	1.37	0.74	5.25	5.56	20.74
	- Diluted (Rs.)	1.37	0.74	5.25	5.56	20.74



NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

All amounts in Rupees Lakhs except otherwise stated

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	a) Net sales / income from operations	48,024.74	42,551.96	54,279.22	1,77,261.43	2,08,013.29
	Less: Rebates, Discounts & Incentives	5,039.13	3,973.63	7,635.18	17,827.97	22,794.08
	Less: Inter/Intra Segment Transfers	4,699.56	4,438.83	4,785.64	18,349.79	20,877.87
	Total Revenue from operations	38,286.05	34,139.50	41,858.40	1,41,083.67	1,64,341.34
2	Other Income	903.83	507.95	693.37	2,117.30	1,888.97
	Total income (1+2)	39,189.89	34,647.45	42,551.77	1,43,200.98	1,66,230.30
3	Expenses					
	a) Cost of materials consumed	12,959.00	12,080.60	12,881.08	49,573.06	51,783.77
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Power	3,577.03	3,164.14	3,614.79	13,291.97	15,051.70
	d) Fuel	7,683.13	6,764.25	7,800.73	28,568.95	35,768.25
	e) Changes in inventories of finished goods and work-in-progress	833.95	392.01	1,209.79	10.16	(1,114.67)
	f) Employee benefits expense	1,918.40	1,854.13	1,574.10	7,551.49	6,614.01
	g) Depreciation and amortisation expense	1,507.98	1,377.83	1,615.04	5,663.54	5,606.37
	h) Finance costs	476.20	527.54	530.95	2,088.75	2,295.62
	i) Transport & Handling expense	8,969.82	7,540.62	8,713.65	31,196.83	33,423.46
	j) Inter Segment Transfers	(4,699.56)	(4,438.83)	(4,785.64)	(18,349.79)	(20,877.87)
	k) Other expenditure	5,019.23	4,853.41	6,041.65	18,319.58	23,013.20
	Total expenses	38,245.17	34,115.69	39,196.15	1,37,914.54	1,51,563.82
4	Exceptional items	-	-	-	1,006.33	-
5	Profit before tax (1 + 2 - 3 - 4)	944.72	531.76	3,355.63	4,280.10	14,666.48
6	Tax expense					
	a) Current tax	202.36	186.85	707.74	1,339.86	4,168.16
	b) Deferred tax	48.99	46.91	249.97	420.51	1,176.45
7	Net profit for the period / year (4 - 5)	693.37	298.00	2,397.92	2,519.73	9,321.86
8	Other comprehensive income					
	(i) Remeasurement (Loss)/Gain on defined benefit plans	(34.55)	-	(63.17)	(34.55)	(63.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12.07	-	22.07	12.07	22.07
	Total other comprehensive income	(22.48)	-	(41.10)	(22.48)	(41.10)
9	Total Comprehensive income for the period/ year (7 + 8)	670.89	298.00	2,356.82	2,497.25	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
11	Other Equity	-	-	-	81,300.93	80,386.83
12	Earnings per equity share (face value Rs. 10/- each) (Not Annualised)					
	- Basic (Rs.)	1.48	0.66	5.19	5.52	20.50
	- Diluted (Rs.)	1.48	0.66	5.19	5.52	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 30th May , 2025
- 2 The Standalone and Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards ("INDAS") 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 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 Lakhs represents the differential transit fee became payable as a consequence of dismissal of Special Leave petition by Honourable Supreme Court of India, and was recognised during the year.
- 5 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.
- 6 Figures for the last quarters ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures for the full financial year and the published figures for the nine months periods ended on 31.12.2024 and 31.12.2023 respectively.
- 7 The Board has recommended a final Dividend of Rs.3/- Per share including interim dividend of Re.1/- per share paid earlier.

**On behalf of the Board of Directors
For NCL INDUSTRIES LIMITED**



Place : HYDERABAD
Date : 30th May, 2025

K GAUTAM
MANAGING DIRECTOR



NCL Industries Limited
Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2025	As at Mar 31, 2024
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	91,844.71	96,902.43	93,929.93	99,022.19
(b) Capital work-in-progress	14,833.89	3,856.68	14,833.89	3,856.68
(c) Right of Use Asset	341.57	-	341.57	-
(d) Intangible Assets (Goodwill)	-	-	1,004.51	1,004.51
(e) Financial Assets				
(i) Investments	5,043.97	5,065.08	420.06	441.15
(ii) Trade Receivables	-	-	-	-
(iii) Loans	-	-	-	-
(iv) Other Financial Assets	5,749.17	4,687.17	5,890.98	4,827.48
(f) Deferred tax Assets (net)				
(g) Other non-current Assets	927.44	603.56	927.44	603.56
Current Assets				
(a) Inventories	24,810.54	17,699.62	24,810.54	17,699.62
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables	13,578.53	14,259.53	13,578.53	14,259.53
(iii) Cash & Cash Equivalents	1,470.53	3,484.29	1,489.16	4,464.24
(iv) Bank Balances other than (iii) above	667.32	927.93	667.32	927.93
(v) Loans	950.00	215.00	950.00	215.00
(v) Other Financial Assets	18.01	18.01	24.71	96.50
(c) Current Tax Assets				
(d) Other Current Assets	4,611.70	6,478.22	4,611.70	6,478.22
Total	1,64,847.38	1,54,197.52	1,63,480.34	1,53,896.61
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,523.28	4,523.28	4,523.28	4,523.28
(b) Other Equity	81,915.21	80,982.58	81,300.93	80,386.83
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,670.50	14,591.83	14,670.50	14,591.83
(ia) Lease Liabilities	232.02	-	232.02	-
(ii) Trade Payables				
(iii) Other Financial Liabilities	8,191.40	7,670.31	8,191.40	7,670.31
(b) Provisions	1,029.53	770.94	1,029.53	755.80
(c) Deferred Tax Liabilities (Net)	13,103.14	12,682.63	13,103.14	12,682.63
(d) Other non-current liabilities	-	629.89	-	629.89
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,216.57	7,207.82	10,216.57	7,207.82
(ia) Lease Liabilities	127.91	-	127.91	-
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	0.93	65.40	0.93	74.90
b) Total outstanding dues of Creditors other than micro and small enterprises	15,144.41	8,887.75	15,144.41	8,887.75
(iii) Other Financial Liabilities	10,014.74	8,521.80	8,984.90	8,536.12
(b) Provisions	320.79	351.77	320.79	366.91
(c) Current Tax Liabilities (Net)	1,299.24	982.58	1,305.33	982.58
(d) Other current liabilities	4,057.71	6,328.94	4,328.71	6,599.94
Total Equity and Liabilities	1,64,847.38	1,54,197.52	1,63,480.34	1,53,896.61



NCL Industries Limited

Statement of Standalone & Consolidated Cash Flows for the Year Ended March 31, 2025

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2025	As at Mar 31, 2024
Cash flow from operating activities				
Profit before income tax from				
Continuing operations	4,292.54	14,764.84	4,280.10	14,666.48
Discontinued operations	-	-	-	-
Profit before income tax including discontinued operations	4,292.54	14,764.84	4,280.10	14,666.48
Adjustments for				
Depreciation and amortisation expense	5,629.00	5,571.85	5,663.54	5,606.37
Finance costs	2,076.94	2,295.62	2,009.72	2,295.62
Interest Income	(81.58)	(81.36)	(81.58)	(81.36)
Other Cash Adjustments	-	-	-	-
	11,916.91	22,550.95	11,871.78	22,487.11
Change in operating assets and liabilities, net of effects from				
(Increase) / Decrease in trade receivables	681.00	(97.80)	681.00	(97.80)
(Increase) / Decrease in inventories	(7,110.92)	(2,738.86)	(7,110.92)	(2,738.86)
Increase / (Decrease) in trade payables	6,192.19	312.67	6,182.68	311.19
(Increase) / Decrease in other financial assets	(1,797.00)	832.15	(1,726.72)	752.29
(Increase) / Decrease in other non-current assets	(323.88)	-	(323.88)	-
(Increase) / Decrease in other current assets	1,866.53	388.69	1,866.53	533.86
Increase / (Decrease) in provisions	(30.98)	108.35	(46.12)	108.35
Increase / (Decrease) in employee benefit obligations	258.59	31.72	273.73	31.72
Increase / (Decrease) in other current liabilities	(2,271.24)	(459.02)	(2,271.23)	(465.97)
Increase / (Decrease) in financial liabilities	1,413.91	1,718.78	369.74	1,709.43
Increase / (Decrease) in Other financial liabilities non current	486.54	(1,026.57)	486.54	(1,026.57)
Increase / (Decrease) in other non current liabilities	(629.89)	19.67	(629.89)	19.67
Cash generated from operations	10,651.76	21,640.73	9,623.24	21,624.42
Income taxes paid	1,005.04	3,342.91	1,005.04	3,342.91
Net cash inflow from operating activities	9,646.72	18,297.82	8,618.20	18,281.51
Cash flows from investing activities				
Payments for property, plant and equipment/ investments	(11,783.32)	(6,697.92)	(11,783.34)	(6,193.80)
Proceeds from sale of property, plant and equipment	327.91	229.68	327.91	231.42
Interest Income	81.58	81.36	81.58	81.36
Movement in bank balances not considered as Bank Balances	260.61	(28.51)	260.61	(28.31)
Net cash outflow from investing activities	(11,113.22)	(6,415.38)	(11,113.24)	(5,909.32)
Cash flows from financing activities				
Proceeds from borrowings	0	0	-	-
Proceeds from non current borrowings	6,646.33	2,060.56	6,646.33	2,060.56
Repayment of non current borrowings	(1,374.06)	(3,397.24)	(1,374.06)	(3,397.24)
Proceeds from current borrowings	2,743.93	-	2,743.93	-
Repayment of current borrowings	(4,928.79)	(6,096.39)	(4,928.79)	(6,096.40)
Lease Liabilities	(83.53)		(83.53)	
Interest paid	(1,967.98)	(2,241.70)	(1,900.76)	(2,241.70)
Dividends paid to Company's share holders	(1,583.15)	(1,356.98)	(1,583.15)	(1,356.98)
Dividends paid to non-controlling interests				
Net cash inflow (outflow) from financing activities	(547.25)	(11,031.75)	(480.03)	(11,031.76)
Net increase (decrease) in cash and cash equivalents	(2,013.76)	850.68	(2,975.08)	1,340.43
Cash and cash equivalents at the beginning of the financial year	3,484.29	2,633.61	4,464.24	3,123.80
Cash and cash equivalents at end of the year	1,470.53	3,484.29	1,489.16	4,464.24



Standalone Segment-wise Revenue, Results and Assest and Liabilities

Rs. in Lakhs

	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
a) Cement Division	43,985.44	37,318.53	47,087.28	1,56,458.13	1,91,706.35
b) Boards Division	5,339.59	4,999.36	5,526.47	20,611.95	20,471.16
c) Energy Division	54.22	309.01	-	657.90	153.51
d) Ready Mix Concrete Division	3,413.83	3,674.24	4,159.20	14,801.01	14,689.67
e) Doors	891.62	1,596.03	1,127.40	5,718.10	4,260.32
f) Unallocated	-	-	-	-	-
TOTAL	53,684.70	47,897.17	57,900.35	1,98,247.10	2,31,281.01
Less : Inter Segment Revenue	4,699.56	4,438.83	4,785.64	18,349.79	20,877.87
Less : Taxes & Duties	10,699.09	9,318.84	11,256.31	38,813.64	46,061.80
Net Sales from Operations	38,286.05	34,139.50	41,858.40	1,41,083.67	1,64,341.34
2 Segment Results:					
Profit before Interest & Tax					
a) Cement Division	1,135.59	566.96	3,768.82	5,659.99	15,528.08
b) Boards Division	450.05	298.78	76.57	1,684.34	1,320.18
c) Energy Division	(39.20)	193.11	(87.29)	267.29	(226.14)
d) Ready Mix Concrete Division	144.56	116.12	198.88	521.01	545.22
e) Doors	(391.98)	(225.33)	(192.22)	(1,259.01)	(686.26)
f) Unallocated	133.50	147.50	141.80	581.23	579.40
TOTAL	1,432.52	1,097.14	3,906.57	7,454.85	17,060.48
Less: Interest	543.42	527.54	530.95	2,155.98	2,295.62
Less: Exceptional Items	-	-	-	1,006.33	-
TOTAL PROFIT BEFORE TAX	889.10	569.60	3,375.62	4,292.54	14,764.86
3 Segment Assets					
a) Cement Division	1,15,081.72	1,06,526.86	1,00,572.02	1,15,081.72	1,00,572.02
b) Boards Division	14,510.22	14,867.05	14,754.95	14,510.22	14,754.95
c) Energy Division	1,830.44	2,292.25	2,209.18	1,830.44	2,209.18
d) Ready Mix Concrete Division	4,408.49	5,004.46	5,082.96	4,408.49	5,082.96
e) Doors	10,394.47	11,015.24	10,335.41	10,394.47	10,335.41
f) Unallocated	18,622.05	20,156.06	21,243.00	18,622.05	21,243.00
TOTAL	1,64,847.38	1,59,861.92	1,54,197.52	1,64,847.38	1,54,197.52
4 Segment Liabilities					
a) Cement Division	40,252.91	35,124.06	35,085.70	40,252.91	35,085.70
b) Boards Division	2,523.24	3,537.92	2,575.08	2,523.24	2,575.08
c) Energy Division	65.80	87.54	73.64	65.80	73.64
d) Ready Mix Concrete Division	2,709.43	3,409.70	1,745.91	2,709.43	1,745.91
e) Doors	862.67	1,129.80	676.80	862.67	676.80
f) Unallocated	1,18,433.33	1,16,572.90	1,14,040.39	1,18,433.33	1,14,040.39
TOTAL	1,64,847.38	1,59,861.92	1,54,197.52	1,64,847.38	1,54,197.52



Consolidated Segment-wise Revenue, Results and Assest and Liabilities

Rs. in Lakhs

	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
a) Cement Division	43,985.44	37,318.53	47,087.28	1,56,458.13	1,91,706.35
b) Boards Division	5,339.59	4,999.36	5,526.47	20,611.95	20,471.16
c) Energy Division	54.22	309.01	-	657.90	153.51
d) Ready Mix Concrete Division	3,413.83	3,674.24	4,159.20	14,801.01	14,689.67
e) Doors	891.62	1,596.03	1,127.40	5,718.10	4,260.32
f) Unallocable Income (net of expenses)	-	-	-	-	-
TOTAL	53,684.70	47,897.17	57,900.35	1,98,247.10	2,31,281.01
Less : Inter Segment Revenue	4,699.56	4,438.83	4,785.64	18,349.79	20,877.87
Less : Taxes & Duties	10,699.09	9,318.84	11,256.31	38,813.64	46,061.80
Net Sales from Operations	38,286.05	34,139.50	41,858.40	1,41,083.67	1,64,341.33
2 Segment Results:					
<u>Profit before Interest & Tax</u>					
a) Cement Division	1,135.59	566.96	3,761.84	5,659.98	15,528.08
b) Boards Division	450.05	298.78	76.57	1,684.33	1,320.18
c) Energy Division	(39.20)	193.11	(87.29)	267.28	(226.14)
d) Ready Mix Concrete Division	144.56	116.12	198.88	521.01	545.22
e) Doors	(391.98)	(225.33)	(192.22)	(1,259.01)	(686.26)
f) Unallocated	121.89	109.66	128.79	568.83	481.01
TOTAL	1,420.91	1,059.30	3,886.58	7,442.41	16,962.10
Less: Interest	476.20	527.54	530.95	2,155.98	2,295.62
Less: Exceptional Items	-	-	-	1,006.33	-
TOTAL PROFIT BEFORE TAX	944.72	531.77	3,355.63	4,280.10	14,666.48
3 Segment Assets					
a) Cement Division	1,15,081.72	1,06,526.86	1,00,572.02	1,15,081.72	1,00,572.02
b) Boards Division	14,510.22	14,867.05	14,754.95	14,510.22	14,754.95
c) Energy Division	1,830.44	2,292.25	2,209.18	1,830.44	2,209.18
d) Ready Mix Concrete Division	4,408.49	5,004.46	5,082.96	4,408.49	5,082.96
e) Doors	10,394.47	11,015.24	10,335.41	10,394.47	10,335.41
f) Unallocated	17,255.02	19,787.47	20,942.09	17,255.02	20,942.09
TOTAL	1,63,480.35	1,59,493.32	1,53,896.61	1,63,480.35	1,53,896.61
4 Segment Liabilities					
a) Cement Division	40,252.91	35,124.06	35,085.70	40,252.91	35,085.70
b) Boards Division	2,523.24	3,537.92	2,575.08	2,523.24	2,575.08
c) Energy Division	65.80	87.54	73.64	65.80	73.64
d) Ready Mix Concrete Division	2,709.43	3,409.70	1,745.91	2,709.43	1,745.91
e) Doors	862.67	1,129.80	676.80	862.67	676.80
f) Unallocated	1,17,066.30	1,16,204.31	1,13,739.48	1,17,066.30	1,13,739.48
TOTAL	1,63,480.35	1,59,493.32	1,53,896.61	1,63,480.35	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.



Independent Auditors' Report on Standalone Annual Financial Results of NCL Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of **NCL Industries Limited** ("the Company"), for the Quarter and year ended 31st March, 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. In our opinion and to the best of our information and according to the explanations given to us, the said Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2025.

Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Results for the quarter and year ended 31st March 2025.

Management's Responsibility for the Standalone Financial Results

These quarter and year ended standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, The Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error; design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by The Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The standalone annual financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
2. Share of Loss of Rs. 21.09 Lakhs 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 Financial Results for the year ended 31st March 2025. The financial information of the said Joint Venture have not been audited by us or any other auditor. This financial information has been furnished to us by the Management and relied upon by us. Our opinion, in so far as it relates to amounts and disclosures included in respect of the Joint Venture, is based solely on such unaudited financial statements and other unaudited financial information.

Our opinion is not modified in respect of the above matters.

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

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D Bapu Raghavendra
Partner

Membership No:213274
UDIN: 25213274BMKQGC8453

Hyderabad, May 30, 2025

Independent Auditors' Report on Consolidated Quarterly and year to date Financial Results of NCL Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying 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 and year ended 31st March, 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of the Subsidiaries, the said Statement:
 - (i) includes results of the following entities:
 - NCL Industries Limited (Holding Company),
 - Tern Distilleries Private Limited and Vishwamber Cements Limited (Subsidiaries)
 - NCL Industries & NCL Buildtek Joint Venture (a Partnership firm with equal share, between NCL Buildtek Limited & NCL Industries Limited)
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated net profit and other Comprehensive Income and other financial information of the Holding Company and its Subsidiaries for the quarter and year ended 31st March, 2025.

Basis for Opinion

We conducted our audit of the Consolidated Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Holding Company and its Subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in subparagraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial results for the Quarter and Year ended 31st March 2025.

Management’s Responsibility for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Results that give a true and fair view of the financial position, financial performance, consolidated net profit, other comprehensive income, changes in equity and cash flows of the Holding Company and its Subsidiaries in accordance with the with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Management and Board of Directors of the Holding Company and its Subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Management and the respective Boards of Directors of the Holding Company and its Subsidiaries are responsible for assessing the respective Companies ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the Holding Company and its Subsidiaries are responsible for overseeing the financial reporting process of respective Companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error; design and perform audit procedures responsive to those risks and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by The Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's and its Subsidiaries ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its Subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) We did not audit, the annual financial results and other financial information of the subsidiaries of the Holding Company, included in this Statement whose annual financial results reflect total assets of Rs.3311.21 Lakhs as at 31st March 2025, total revenues (including other income) of Rs. 154.75 Lakhs and net cash outflows amounting to Rs.932.78 Lakhs for the year ended 31st March 2025 as considered in the consolidated financial results. These financial results of the aforesaid subsidiaries have been audited by the other auditors, whose reports have been furnished to us by the Management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) Share of Loss of Rs. 21.09 Lakhs from the Holding 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 annual / consolidated financial results for the year ended 31st March 2025. The financial information of the said Joint Venture have not been audited by us or any other auditor. This financial information has been furnished to us by the Management and relied upon by us. Our opinion, in so far as it relates to amounts and disclosures included in respect of the Joint Venture, is based solely on such unaudited financial information furnished to us by the Management.
- c) The consolidated annual financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

for M. Bhaskara Rao & Co
Chartered Accountants

Firm Registration No:000459S

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RA DESIRAJU

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D Bapu Raghavendra

Partner

Membership No:213274

UDIN: 25213274BMKQGD4210

Hyderabad, May 30, 2025

NCLIL/SEC/2025-2026

30.05.2025

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,

DECLARATION

Pursuant to Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

In terms of Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 we hereby declare and confirm that Statutory Auditors of the company issued Audited Reports with unmodified opinions on the standalone and consolidated financial results for the 4th Quarter and Financial Year ended 31st March, 2025.

for **NCL INDUSTRIES LIMITED**

GURUNADHA PRASAD
GNANA VENKATA
SATYA NIMMAGADDA

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NIMMAGADDA
Date: 2025.05.30 12:25:15 +05'30'

NGVSG PRASAD

Executive Director & CFO