

NCLIL/SEC/2025-2026

13-02-2026

<p>Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Floor.25, Dalal Street MUMBAI – 400001 Tel No.022-22721234</p>	<p>National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E),Mumbai – 400051 Tel: 022-26598235</p>
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Dear Sir/Madam,

Subject: Outcome of Board Meeting dated 13th February 2026

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

With reference to the subject cited above, we report the following outcome of the Board of Directors meeting held today i.e., **13th February 2026**

1. Unaudited Financial Results Q3 ended 31st December 2025 (FY 2025-26)

The Board of Directors have inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the 3rd quarter ended 31st December, 2025. Further Statutory Auditors have expressed unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the 3rd quarter ended 31st December, 2025. Please **find attached unaudited financials** for the 3rd quarter ended 31st December, 2025 and limited review reports issued by the Statutory auditors.

2. Interim Dividend for FY 2025-26

The Board also declared Interim Dividend of Rs.1.50 Ps per share (i.e 15 %) on the Equity Share of Rs.10/- each for the financial year 2025-26.

The Interim Dividend will be paid to the equity shareholders of the Company whose names appear in the Register of Members of the Company as on **Saturday, the 21st February, 2026. (Record Date)**. The date of payment/dispatch of Interim Dividend is on or before 14th March 2026.

3. Postal Ballot Notice – Calendar of Events

In continuation of our letter dated 22nd January 2026, regarding the resolution passed by the Board of Directors at its meeting held on 22nd January 2026 for the **“Appointment of Dr. Durga Prasad Subramanyam Anapindi (DIN: 00911306) as an Independent Director of the Company**, the Board in this meeting has approved Notice seeking shareholders' approval for the said special resolution by way of Postal Ballot, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company has appointed Mr. A Ravishankar (COP No: 4318) failing him Mr. Venkatesh Puranik Practicing Company Secretary, (COP No. 25510), Hyderabad as Scrutinizers ('Scrutinizer') for conducting the Postal Ballot through e-voting process in fair and transparent manner.

CALENDAR OF EVENTS FOR POSTAL BALLOT PROCESS

Cut-off Date for Sending Notice	Saturday, 21st February, 2026
Remote e-Voting Start Date	Monday, 02nd March, 2026
Remote e-Voting Start Time	09.00 A.M (IST)
Remote e-Voting End Date	Tuesday, 31st March, 2026
Remote e-Voting End Time	05:00 P.M. (IST)
Date on which Resolution will be deemed to be passed	Tuesday, 31st March, 2026
Date of submission of the Report by the Scrutinizer	Thursday 02nd April, 2026

The Postal Ballot Notice will be submitted to the Exchanges in due course.

4. Regulation 30(5) Authorisation:

In terms of Regulation 30(5) of the SEBI (LODR) Regulations, 2015, the Board severally authorised the following Key Managerial Personnel (KMPs)- Mr. K. Ravi, Vice Chairman & Managing Director; Mr. N.G.V.S.G. Prasad, Executive Director & CFO; and Mrs. M. Divya Bharathi, Company Secretary, to determine the materiality of events or information and to make appropriate disclosures to the Stock Exchange(s).

A single point of contact of the KMP's for the above purpose is as below:

Mrs. M Divya Bharathi
Company Secretary & Compliance Officer
NCL Industries Limited
#10-3-162, NCL Pearl, 7th Floor, Opp. Hyderabad Bhavan,
East Marredpally, Secunderabad-500026. Telangana, India.
Contact No: 040-30120000 Email: cs@nclind.com

The Meeting commenced at 1.30 pm and ended at 2.45 pm.

Request you to take the above information on records.

Thanking you,

for NCL INDUSTRIES LIMITED.

M. Divya Bharathi
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 2025

All amounts in Rupees Lakhs unless otherwise stated

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Revenue from operations						
	a) Net sales / income from operations	43,581.95	43,512.88	42,551.96	1,29,388.21	1,29,236.69	1,77,261.43
	Less: Rebates, Discounts & Incentives	5,088.09	5,173.29	3,973.63	14,715.34	12,788.84	17,827.97
	Less: Inter/Intra Segment Transfers	4,194.95	3,834.84	4,438.83	12,022.52	13,650.23	18,349.79
	Total Revenue from operations	34,298.91	34,504.75	34,139.50	1,02,650.35	1,02,797.62	1,41,083.67
2	Other Income	764.27	766.00	478.84	1,966.60	1,183.76	2,029.78
	Total income (1+2)	35,063.18	35,270.75	34,618.34	1,04,616.95	1,03,981.38	1,43,113.45
3	Expenses						
	a) Cost of materials consumed	10,464.16	9,656.94	12,080.60	30,699.70	36,614.06	49,573.06
	b) Purchase of Stock in trade	-	-	-	-	-	-
	c) Power	3,039.76	2,962.88	3,164.14	9,118.81	9,725.37	13,291.97
	d) Fuel	7,639.36	6,500.89	6,764.25	20,278.79	20,875.38	28,568.95
	e) Changes in inventories of finished goods and work-in-progress	(299.50)	40.37	392.01	(1,360.40)	(823.79)	10.16
	f) Employee benefits expense	1,888.47	1,818.02	1,852.70	5,562.37	5,628.03	7,546.43
	g) Depreciation	1,510.94	1,335.62	1,369.20	4,183.95	4,129.67	5,629.00
	h) Finance costs	542.67	465.08	527.54	1,574.50	1,612.55	2,155.98
	i) Transport & Handling	7,552.60	7,277.70	7,540.62	21,891.42	22,227.01	31,196.83
	j) Inter Segment Transfers	(4,194.95)	(3,834.84)	(4,438.83)	(12,022.52)	(13,650.23)	(18,349.79)
	k) Other expenses	4,579.99	5,166.73	4,796.51	14,868.12	13,233.59	18,191.99
	Total expenses	32,723.50	31,389.39	34,048.74	94,794.74	99,571.64	1,37,814.58
4	Profit before exceptional items (1 + 2 - 3)	2,339.69	3,881.36	569.60	9,822.21	4,409.74	5,298.87
5	Exceptional items	(0.00)	977.21	-	977.21	1,006.33	1,006.33
6	Profit before tax (4 - 5)	2,339.69	2,904.15	569.60	8,845.00	3,403.41	4,292.54
7	Tax expense						
	a) Current tax	1,000.46	909.33	186.85	3,412.90	1,137.50	1,333.77
	b) Deferred tax	13.25	21.09	46.91	111.38	371.52	420.51
8	Net profit for the period / year (6 - 7)	1,325.98	1,973.73	335.84	5,320.72	1,894.39	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)	1,325.98	1,973.73	335.84	5,320.72	1,894.39	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.)	2.93	4.36	0.74	11.76	4.19	5.56
	- Diluted (Rs.)	2.93	4.36	0.74	11.76	4.19	5.56



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 2025

All amounts in Rupees Lakhs unless otherwise stated

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Revenue from operations						
	a) Net sales / income from operations	43,581.95	43,512.88	42,551.96	1,29,388.21	1,29,236.69	1,77,261.43
	Less: Rebates, Discounts & Incentives	5,088.09	5,173.29	3,973.63	14,715.34	12,788.84	17,827.97
	Less: Inter/Intra Segment Transfers	4,194.95	3,834.84	4,438.83	12,022.52	13,650.23	18,349.79
	Total Revenue from operations	34,298.91	34,504.75	34,139.50	1,02,650.35	1,02,797.62	1,41,083.67
2	Other Income	764.27	765.70	507.95	1,966.60	1,213.47	2,117.30
	Total income (1+2)	35,063.18	35,270.45	34,647.45	1,04,616.95	1,04,011.09	1,43,200.97
3	Expenses						
	a) Cost of materials consumed	10,464.16	9,656.94	12,080.60	30,699.70	36,614.06	49,573.06
	b) Purchase of Stock in trade	-	-	-	-	-	-
	c) Power	3,039.76	2,962.88	3,164.14	9,118.81	9,725.37	13,291.97
	d) Fuel	7,639.36	6,500.89	6,764.25	20,278.79	20,875.38	28,568.95
	e) Changes in inventories of finished goods and work-in-progress	(299.50)	40.37	392.01	(1,360.40)	(823.79)	10.16
	f) Employee benefits expense	1,888.47	1,818.02	1,854.13	5,562.37	5,633.09	7,551.49
	g) Depreciation	1,519.65	1,344.32	1,377.83	4,209.97	4,155.57	5,663.54
	h) Finance costs	524.88	447.30	527.54	1,521.34	1,612.55	2,088.75
	i) Transport & Handling	7,552.60	7,277.70	7,540.62	21,891.42	22,227.01	31,196.83
	jj) Inter Segment Transfers	(4,194.95)	(3,834.84)	(4,438.83)	(12,022.52)	(13,650.23)	(18,349.79)
	k) Other expenses	4,593.83	5,166.48	4,853.41	14,882.43	13,300.38	18,319.58
	Total expenses	32,728.25	31,380.05	34,115.69	94,781.91	99,669.38	1,37,914.54
4	Profit before exceptional items (1 + 2 - 3)	2,334.94	3,890.40	531.76	9,835.03	4,341.71	5,286.43
5	Exceptional items	(0.00)	977.21	-	977.21	1,006.33	1,006.33
6	Profit before tax (4 - 5)	2,334.94	2,913.19	531.76	8,857.82	3,335.38	4,280.10
7	Tax expense						
	a) Current tax	997.26	902.55	186.85	3,405.08	1,137.50	1,339.86
	b) Deferred tax	13.25	21.09	46.91	111.38	371.52	420.51
8	Net profit for the period / year (6 - 7)	1,324.42	1,989.55	298.00	5,341.37	1,826.36	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)	1,324.42	1,989.55	298.00	5,341.37	1,826.36	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.)	2.93	4.40	0.66	11.81	4.04	5.52
	- Diluted (Rs.)	2.93	4.40	0.66	11.81	4.04	5.52



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 13th February, 2026. 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. Operating Segments Disclosure:

The Company has identified the following reportable segments based on the internal financial information reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources and assessing performance, in accordance with Ind AS 108 – Operating Segments:

- a) Cement – Manufacture and sale of cement
- b) Boards – Manufacture and sale of cement particle boards
- c) Ready Mix Concrete (RMC) – Ready mix concrete operations
- d) Doors – Manufacture and sale of doors
- e) Hydel Power – Generation and sale of power

Segment performance is evaluated based on segment revenue and segment results. The accounting principles used in the preparation of the segment information are consistent with those applied in the standalone financial statements of the Company.

4. 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.

5. Exceptional items represent expenditure accounted in second quarter of the current year:

- a) Rs.563.03 Lakhs towards mineral-bearing cess pertaining to earlier years, pursuant to the judgment of the Hon'ble Supreme Court of India.
- b) Rs.414.18 Lakhs towards provision for diminution in the value of investment made by the Company in its joint venture (partnership firm).

6. On November 21, 2025, the Government of India notified the four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate 29 existing labour laws. The Ministry of Labour and Employment has also issued draft Central Rules and Frequently Asked Questions to facilitate an assessment of the financial impact arising from these regulatory changes.



Based on the assessment made by the Company, no additional provision is required at this stage. Any adjustments/impact, if any, will be accounted for upon notification of relevant State rules.

7. The Board has declared an interim dividend of Rs. 1.50 per equity share of face value Rs. 10 each for the financial year 2025–26, and the dividend payout will be Rs. 678.49 lakhs.
8. During the quarter, the Company has commissioned 0.66 MTPA cement grinding facility at Thallapalem, near Anakapalle, Visakhapatnam, Andhra Pradesh. With this the overall cement production capacity of the Company stands enhanced from 3.30 MTPA to 4.00 MTPA.
9. Figures for the previous periods have been regrouped/ reclassified wherever necessary to conform to the current period's presentation for the standalone and consolidated financial results.

For NCL Industries limited


K RAVI
VICE CHAIRMAN AND MANAGING DIRECTOR

Place: Hyderabad
Date: 13th February, 2026.



Consolidated Segment-wise Revenue, Results and Assets and Liabilities

Rs. Lakhs

		Quarter Ended			Nine Months Ended		Year Ended 31-03 2025
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue							
a) Cement Division		37,448.00	39,711.53	37,318.53	1,17,694.77	1,12,472.70	1,56,458.13
b) Boards Division		3,921.71	4,237.94	4,999.36	11,389.07	15,272.35	20,611.95
c) Energy Division		348.81	326.85	309.01	675.66	603.69	657.90
d) Ready Mix Concrete Division		3,159.03	3,141.19	3,674.24	9,743.61	11,387.18	14,801.01
e) Doors Division		46.44	79.27	1,596.03	485.32	4,826.48	5,718.10
f) Unallocable Income (net of expenses)		-	-	-	-	-	-
TOTAL		44,923.98	47,496.78	47,897.17	1,39,988.44	1,44,562.40	1,98,247.10
Less : Inter / Intra Segment Revenue		4,194.95	3,834.84	4,438.83	12,022.52	13,650.23	18,349.79
Less : Taxes & Duties		6,430.12	9,157.20	9,318.84	25,315.57	28,114.55	38,813.64
Net Sales from Operations		34,298.91	34,504.75	34,139.50	1,02,650.35	1,02,797.62	1,41,083.67
2 Segment Results:							
Profit before Interest & Tax							
a) Cement Division		1,993.61	3,911.01	566.96	10,119.52	4,524.38	5,659.98
b) Boards Division		418.97	190.34	298.78	546.06	1,234.27	1,684.33
c) Energy Division		244.34	224.24	193.11	377.56	306.48	267.28
d) Ready Mix Concrete Division		110.61	16.34	116.12	193.06	376.44	521.01
e) Doors Division		(110.57)	(203.28)	(225.33)	(493.02)	(867.02)	(1,259.01)
f) Unallocated		202.56	198.75	109.65	612.29	379.71	568.83
TOTAL		2,859.52	4,337.40	1,059.29	11,355.47	5,954.26	7,442.41
Less: Interest		524.58	447.00	527.54	1,520.44	1,612.55	2,155.98
Less: Exceptional Items		(0.00)	977.21	-	977.21	1,006.33	1,006.33
TOTAL PROFIT BEFORE TAX		2,334.94	2,913.19	531.76	8,857.82	3,335.38	4,280.10
3 Segment Assets							
a) Cement Division		1,15,975.40	1,16,294.76	1,06,526.86	1,15,975.40	1,06,526.86	1,15,081.72
b) Boards Division		12,664.93	12,805.49	14,867.05	12,664.93	14,867.05	14,510.22
c) Energy Division		1,765.94	1,777.85	2,292.25	1,765.94	2,292.25	1,830.44
d) Ready Mix Concrete Division		4,643.48	4,493.57	5,004.46	4,643.48	5,004.46	4,408.49
e) Doors Division		9,312.85	9,432.02	11,015.24	9,312.85	11,015.24	10,394.47
f) Unallocated		19,358.78	18,537.32	19,787.47	19,358.78	19,787.47	17,255.02
TOTAL		1,63,721.38	1,63,341.01	1,59,493.32	1,63,721.38	1,59,493.32	1,63,480.34
4 Segment Liabilities							
a) Cement Division		34,278.43	37,382.26	35,124.06	34,278.43	35,124.06	40,252.91
b) Boards Division		2,215.45	2,255.81	3,537.92	2,215.45	3,537.92	2,523.24
c) Energy Division		42.39	39.00	87.54	42.39	87.54	65.80
d) Ready Mix Concrete Division		2,588.89	2,567.01	3,409.70	2,588.89	3,409.70	2,709.43
e) Doors Division		332.23	390.79	1,129.80	332.23	1,129.80	862.67
f) Unallocated		1,24,263.99	1,20,706.14	1,16,204.31	1,24,263.99	1,16,204.31	1,17,066.30
TOTAL		1,63,721.38	1,63,341.01	1,59,493.32	1,63,721.38	1,59,493.32	1,63,480.34

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.

2 Segment information for previous periods are regrouped wherever necessary.



Standalone Segment-wise Revenue, Results and Assets and Liabilities

Rs. Lakhs

		Quarter Ended			Nine Months Ended		Year Ended 31-03-
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue							
a) Cement Division		37,448.00	39,711.53	37,318.53	1,17,694.77	1,12,472.70	1,56,458.13
b) Boards Division		3,921.71	4,237.94	4,999.36	11,389.07	15,272.35	20,611.95
c) Energy Division		348.81	326.85	309.01	675.66	603.69	657.90
d) Ready Mix Concrete Division		3,159.03	3,141.19	3,674.24	9,743.61	11,387.18	14,801.01
e) Doors Division		46.44	79.27	1,596.03	485.32	4,826.48	5,718.10
f) Unallocated							
TOTAL		44,923.98	47,496.78	47,897.17	1,39,988.44	1,44,562.40	1,98,247.10
Less : Inter / Intra Segment Revenue		4,194.95	3,834.84	4,438.83	12,022.52	13,650.23	18,349.79
Less : Taxes & Duties		6,430.12	9,157.20	9,318.84	25,315.57	28,114.55	38,813.64
Net Sales from Operations		34,298.91	34,504.75	34,139.50	1,02,650.35	1,02,797.62	1,41,083.67
2 Segment Results:							
Profit before Interest & Tax							
a) Cement Division		1,993.61	3,911.01	566.96	10,119.52	4,524.38	5,659.99
b) Boards Division		418.97	190.34	298.78	546.06	1,234.27	1,684.34
c) Energy Division		244.34	224.24	193.11	377.56	306.48	267.29
d) Ready Mix Concrete Division		110.61	16.34	116.12	193.06	376.44	521.01
e) Doors Division		(110.57)	(203.28)	(225.33)	(493.02)	(867.02)	(1,259.01)
f) Unallocated		225.39	207.79	147.50	653.54	447.75	581.23
TOTAL		2,882.36	4,346.44	1,097.14	11,396.71	6,022.30	7,454.85
Less: Interest		542.67	465.08	527.54	1,574.50	1,612.55	2,155.98
Less: Exceptional Items		(0.00)	977.21	-	977.21	1,006.33	1,006.33
TOTAL PROFIT BEFORE TAX		2,339.69	2,904.15	569.60	8,845.00	3,403.41	4,292.54
3 Segment Assets							
a) Cement Division		1,15,975.40	1,16,294.76	1,06,526.86	1,15,975.40	1,06,526.86	1,15,081.72
b) Boards Division		12,664.93	12,805.49	14,867.05	12,664.93	14,867.05	14,510.22
c) Energy Division		1,765.94	1,777.85	2,292.25	1,765.94	2,292.25	1,830.44
d) Ready Mix Concrete Division		4,643.48	4,493.57	5,004.46	4,643.48	5,004.46	4,408.49
e) Doors Division		9,312.85	9,432.02	11,015.24	9,312.85	11,015.24	10,394.47
f) Unallocated		20,757.74	19,933.03	20,156.06	20,757.74	20,156.06	18,622.05
TOTAL		1,65,120.34	1,64,736.72	1,59,861.92	1,65,120.34	1,59,861.92	1,64,847.38
4 Segment Liabilities							
a) Cement Division		34,278.43	37,382.26	35,124.06	34,278.43	35,124.06	40,252.91
b) Boards Division		2,215.45	2,255.81	3,537.92	2,215.45	3,537.92	2,523.24
c) Energy Division		42.39	39.00	87.54	42.39	87.54	65.80
d) Ready Mix Concrete Division		2,588.89	2,567.01	3,409.70	2,588.89	3,409.70	2,709.43
e) Doors Division		332.23	390.79	1,129.80	332.23	1,129.80	862.67
f) Unallocated		1,25,662.94	1,22,101.85	1,16,572.90	1,25,662.94	1,16,572.90	1,18,433.33
TOTAL		1,65,120.34	1,64,736.72	1,59,861.92	1,65,120.34	1,59,861.92	1,64,847.38



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 2025 and year to date from 01 April, 2025 to 31 December, 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 13 February 2026, 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.
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)
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 loss of Rs.6.12 lakhs and total comprehensive loss of Rs.6.12 Lakhs for the quarter ended 31 December 2025 and total revenue of Rs. 54.06 lakhs, total profit of after tax of Rs.7.04 lakhs and total comprehensive income of Rs.7.04 lakhs for the year to date from



01 April 2025 to 31 December 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



D. Bapu Raghavendra
Partner
Membership No:213274

UDIN: 26213274 HNDGGY7111

Hyderabad, 13 February, 2026

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 2025 and year to date from 01 April, 2025 to 31 December, 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 13 February 2026, 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



D. Bapu Raghavendra
D Bapu Raghavendra
Partner
Membership No:213274

UDIN: *262132748TY0LW4133*

Hyderabad, 13 February, 2026