

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



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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

