

NCL INDUSTRIES LIMITED

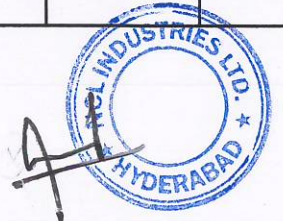
CIN:L33130TG1979PLC002521

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

All amounts in Rupees Lakhs unless otherwise stated

Sl. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Revenue from operations					
	a) Net sales / income from operations	48,285.36	40,598.34	44,056.49	1,69,010.46	1,60,952.91
	Less: Rebates, Discounts & Incentives	6,636.25	5,088.09	5,039.13	21,351.59	17,827.97
	Less: Inter Segment Transfers	1,685.86	1,250.57	1,492.24	5,450.43	6,914.76
	Total Revenue from operations	39,963.25	34,259.68	37,525.12	1,42,208.44	1,36,210.19
2	Other Income	1,191.11	763.73	844.48	3,157.01	2,027.41
	Total income (1+2)	41,154.36	35,023.42	38,369.60	1,45,365.45	1,38,237.60
3	Expenses					
	a) Cost of materials consumed	7,740.62	7,469.51	9,225.57	29,864.53	34,593.18
	b) Purchase of Stock in trade	-	-	-	-	-
	c) Power	3,314.66	3,028.72	3,527.38	12,390.04	13,050.19
	d) Fuel	9,230.67	7,639.36	7,683.13	29,509.46	28,550.18
	e) Changes in inventories of finished goods and work-in-progress	2,071.59	(299.50)	788.36	730.58	27.33
	f) Employee benefits expense	1,714.51	1,892.89	1,745.05	7,124.43	6,873.47
	g) Depreciation	1,528.98	1,444.93	1,434.76	5,514.91	5,372.46
	h) Finance costs	474.73	517.65	521.56	1,974.17	2,053.06
	i) Transport & Handling	8,787.18	7,552.45	8,959.87	30,673.90	31,124.72
	j) Inter Segment Transfers	(1,685.86)	(1,250.57)	(1,492.24)	(5,450.43)	(6,914.76)
	k) Other expenses	3,663.39	4,552.71	4,673.22	18,329.70	16,846.97
	Total expenses	36,840.47	32,548.14	37,066.66	1,30,661.29	1,31,576.81
4	Profit before exceptional items (1 + 2 - 3)	4,313.89	2,475.28	1,302.94	14,704.16	6,660.79
5	Exceptional items	-	-	-	977.21	1,006.33
6	Profit before tax from continuing operations (4 - 5)	4,313.89	2,475.28	1,302.94	13,726.95	5,654.46
7	Tax expense / (credit)					
	a) Current tax	(263.63)	1,047.84	340.89	3,292.24	1,809.68
	b) Deferred tax	(2,041.81)	13.25	48.99	(1,930.43)	420.51
8	Net profit for the period / year (6 - 7)	6,619.34	1,414.19	913.06	12,365.14	3,424.27
9	Profit / (Loss) before tax from discontinued operations	(2,727.85)	(135.59)	(413.84)	(3,295.93)	(1,361.93)
	Tax expense of discontinued operations	317.11	47.38	144.61	460.09	475.91
	Net Profit / (Loss) for the period / year from discontinued operations	(2,410.74)	(88.21)	(269.23)	(2,835.84)	(886.02)
10	Other comprehensive income					
	Items that will not be reclassified to Profit or Loss					
	(i) Remeasurement (Loss)/Gain on defined benefit plans	320.69	-	(34.55)	320.69	(34.55)
	(ii) Income tax relating to above items	(80.71)	-	12.07	(80.71)	12.07
	Total other comprehensive income	239.98	-	(22.48)	239.98	(22.48)
11	Total Comprehensive income for the period/ year (8 + 9+10)	4,448.58	1,325.98	621.35	9,769.28	2,515.78
12	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
13	Other Equity	-	-	-	90,101.32	81,915.21
14	Earnings per equity share from Continuing Operations (face value Rs. 10/- each) (Not Annualised)					
	- Basic (Rs.)	15.16	3.13	1.97	27.87	7.52
	- Diluted (Rs.)	15.16	3.13	1.97	27.87	7.52
15	Earnings per equity share from discontinued Operations (face value Rs. 10/- each) (Not Annualised)					
	- Basic (Rs.)	(5.33)	(0.20)	(0.60)	(6.27)	(1.96)
	- Diluted (Rs.)	(5.33)	(0.20)	(0.60)	(6.27)	(1.96)
16	Earnings per equity share from continuing and discontinued Operations (face value Rs. 10/- each) (Not Annualised)					
	- Basic (Rs.)	9.83	2.93	1.37	21.60	5.56
	- Diluted (Rs.)	9.83	2.93	1.37	21.60	5.56



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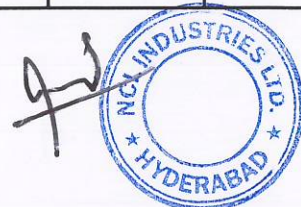
CIN:L33130TG1979PLC002521

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

All amounts in Rupees Lakhs unless otherwise stated

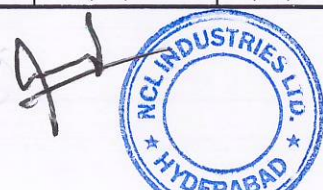
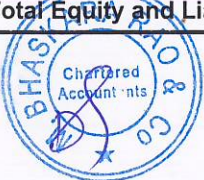
Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Revenue from operations					
	a) Net sales / income from operations	48,285.36	40,598.34	44,056.49	1,69,010.46	1,60,952.91
	Less: Rebates, Discounts & Incentives	6,636.25	5,088.09	5,039.13	21,351.59	17,827.97
	Less: Inter Segment Transfers	1,685.86	1,250.57	1,492.24	5,450.43	6,914.76
	Total Revenue from operations	39,963.25	34,259.68	37,525.12	1,42,208.44	1,36,210.19
2	Other Income	1,191.17	763.73	902.29	3,157.07	2,114.93
	Total income (1+2)	41,154.42	35,023.41	38,427.41	1,45,365.51	1,38,325.12
3	Expenses					
	a) Cost of materials consumed	7,740.62	7,469.51	9,225.56	29,864.53	34,593.18
	b) Purchase of Stock in trade	-	-	-	-	-
	c) Power	3,314.66	3,028.72	3,527.38	12,390.04	13,050.19
	d) Fuel	9,230.67	7,639.36	7,683.13	29,509.46	28,550.18
	e) Changes in inventories of finished goods and work-in-progress	2,071.59	(299.50)	788.36	730.58	27.33
	f) Employee benefits expense	1,714.51	1,892.89	1,745.06	7,124.43	6,878.53
	g) Depreciation	1,537.49	1,453.64	1,443.40	5,549.45	5,407.00
	h) Finance costs	457.33	499.86	454.34	1,903.61	1,985.83
	i) Transport & Handling	8,787.18	7,552.45	8,959.87	30,673.90	31,124.72
	j) Inter Segment Transfers	(1,685.86)	(1,250.57)	(1,492.24)	(5,450.43)	(6,914.76)
	k) Other expenses	3,685.66	4,566.55	4,734.01	18,366.28	16,974.56
	Total expenses	36,853.84	32,552.90	37,068.85	1,30,661.85	1,31,676.77
4	Profit before exceptional items (1 + 2 - 3)	4,300.58	2,470.51	1,358.56	14,703.67	6,648.35
5	Exceptional items	-	-	-	977.21	1,006.33
6	Profit before tax from continuing operations (4 - 5)	4,300.58	2,470.51	1,358.56	13,726.46	5,642.02
7	Tax expense / (credit)					
	a) Current tax	(266.16)	1,044.64	346.98	3,281.89	1,815.78
	b) Deferred tax	(2,041.81)	13.25	48.99	(1,930.43)	420.51
8	Net profit for the period / year (6 - 7)	6,608.55	1,412.62	962.59	12,374.99	3,405.74
9	Profit / (Loss) before tax from discontinued operations	(2,727.85)	(135.59)	(413.84)	(3,295.93)	(1,361.93)
	Tax expense of discontinued operations	317.11	47.38	144.61	460.09	475.91
	Net Profit / (Loss) for the period / year from discontinued operations	(2,410.74)	(88.21)	(269.23)	(2,835.84)	(886.02)
10	Other comprehensive income					
	Items that will not be reclassified to Profit or Loss					
	(i) Remeasurement (Loss)/Gain on defined benefit plans	320.69	-	(34.55)	320.69	(34.55)
	(ii) Income tax relating to above items	(80.71)	-	12.07	(80.71)	12.07
	Total other comprehensive income	239.98	-	(22.48)	239.98	(22.48)
11	Total Comprehensive income for the period/ year (8 + 9+10)	4,437.79	1,324.41	670.88	9,779.13	2,497.24
12	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
13	Other Equity	-	-	-	89,496.93	81,300.93
14	Earnings per equity share from Continuing Operations (face value Rs. 10/- each) (Not Annualised)					
	- Basic (Rs.)	15.14	3.12	2.08	27.89	7.48
	- Diluted (Rs.)	15.14	3.12	2.08	27.89	7.48
15	Earnings per equity share from discontinued Operations (face value Rs. 10/- each) (Not Annualised)					
	- Basic (Rs.)	(5.33)	(0.20)	(0.60)	(6.27)	(1.96)
	- Diluted (Rs.)	(5.33)	(0.20)	(0.60)	(6.27)	(1.96)
16	Earnings per equity share from continuing and discontinued Operations (face value Rs. 10/- each) (Not Annualised)					
	- Basic (Rs.)	9.81	2.93	1.48	21.62	5.52
	- Diluted (Rs.)	9.81	2.93	1.48	21.62	5.52



NCL Industries Limited
Balance Sheet as at March 31, 2026

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1,08,831.30	91,844.71	1,10,881.98	93,929.93
(b) Capital work-in-progress	228.61	14,833.89	228.61	14,833.89
(c) Right of Use Asset	260.79	341.57	260.79	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	6,443.78	5,749.17	6,585.59	5,890.98
(f) Other non-current Assets	1,566.38	927.44	1,566.38	927.44
Current Assets				
(a) Inventories	14,806.79	24,810.54	14,806.79	24,810.54
(b) Financial Assets				
(i) Trade Receivables	11,833.42	13,578.53	11,833.42	13,578.53
(ii) Cash & Cash Equivalents	316.04	1,470.53	331.01	1,489.16
(iii) Bank Balances other than (ii) above	681.89	667.32	681.89	667.32
(iv) Loans	-	950.00	-	950.00
(v) Other Financial Assets	-	18.01	10.52	24.71
(c) Other Current Assets	6,060.51	4,611.70	6,060.51	4,611.70
Assets Held for sale	3,178.64	-	3,178.64	-
Total Assets	1,58,832.06	1,64,847.38	1,57,430.64	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	90,101.32	81,915.21	89,496.93	81,300.93
	94,624.60	86,438.49	94,020.21	85,824.21
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,932.87	14,670.50	14,932.87	14,670.50
(ia) Lease Liabilities	220.49	232.02	220.49	232.02
(ii) Other Financial Liabilities	6,078.36	8,191.40	6,078.36	8,191.40
(b) Provisions	1,083.78	1,029.53	1,083.78	1,029.53
(c) Deferred Tax Liabilities (Net)	11,172.71	13,103.14	11,172.71	13,103.14
(d) Other non-current liabilities	-	-	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,723.96	10,216.57	8,723.96	10,216.57
(ia) Lease Liabilities	70.81	127.91	70.81	127.91
(ii) Trade payables				
a) Total outstanding dues of micro and small enterprises	101.48	0.93	101.48	0.93
b) Total outstanding dues of Creditors other than micro and small enterprises	6,185.59	15,144.41	6,185.55	15,144.41
(iii) Other Financial Liabilities	10,543.86	10,014.74	9,482.72	8,984.90
(b) Provisions	334.58	320.79	334.58	320.79
(c) Current Tax Liabilities (Net)	370.50	1,299.24	363.64	1,305.33
(d) Other current liabilities	4,388.48	4,057.71	4,659.48	4,328.71
Total Equity and Liabilities	1,58,832.06	1,64,847.38	1,57,430.64	1,63,480.34



Consolidated Segment-wise Revenue, Results and Assets and Liabilities

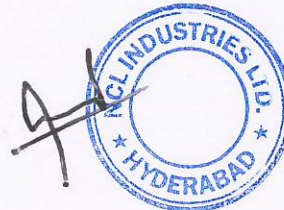
Rs. Lakhs

	Quarter Ended			Year Ended	
	31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1 Segment Revenue					
a) Cement Division	40,570.76	34,503.62	40,778.12	1,50,007.57	1,45,023.11
b) Boards Division	4,950.83	3,921.71	5,339.59	16,339.92	20,611.94
c) Energy Division	60.41	348.81	54.22	736.07	657.90
d) Ready Mix Concrete Division	3,344.92	3,159.03	3,413.83	13,088.54	14,801.01
e) Doors Division	-	-	-	-	-
f) Unallocable Income (net of expenses)	-	-	-	-	-
TOTAL	48,926.92	41,933.16	49,585.76	1,80,172.09	1,81,093.97
Less : Inter Segment Revenue	1,685.86	1,250.57	1,492.24	5,450.43	6,914.76
Less : Taxes & Duties	7,277.82	6,422.91	10,568.40	32,513.22	37,969.02
Net Sales from Operations from continuing operations	39,963.25	34,259.68	37,525.12	1,42,208.44	1,36,210.19
Revenue from Discontinued Operations - Doors Division	6.08	46.44	891.62	491.41	5,718.10
2 Segment Results:					
Profit before Interest & Tax					
a) Cement Division	3,845.90	1,993.59	1,135.60	13,965.44	5,659.98
b) Boards Division	536.25	418.97	450.05	1,082.31	1,684.33
c) Energy Division	(36.60)	244.34	(39.20)	340.96	267.28
d) Ready Mix Concrete Division	156.68	110.61	144.56	349.74	521.00
e) Doors Division	-	-	-	-	-
f) Unallocated	255.67	202.86	121.88	868.83	501.60
TOTAL	4,757.90	2,970.37	1,812.90	16,607.28	8,634.18
Less: Interest	457.33	499.86	454.34	1,903.61	1,985.83
Less: Exceptional Items	-	-	-	977.21	1,006.33
Total Profit Before Tax from Continuing operations	4,300.58	2,470.51	1,358.56	13,726.46	5,642.02
Loss before Interest and Tax from Discontinued Operations - Doors Division	(2,699.57)	(110.57)	(391.98)	(3,192.59)	(1,259.01)
3 Segment Assets					
a) Cement Division	1,15,430.62	1,15,975.40	1,15,081.72	1,15,430.62	1,15,081.72
b) Boards Division	11,134.13	12,664.93	14,510.22	11,134.13	14,510.22
c) Energy Division	1,487.90	1,765.94	1,830.44	1,487.90	1,830.44
d) Ready Mix Concrete Division	4,327.94	4,643.48	4,408.49	4,327.94	4,408.49
e) Assets held for sale - Doors Division - (Discontinued)	3,178.64	-	-	3,178.64	-
f) Unallocated	21,871.41	28,671.63	27,649.48	21,871.41	27,649.48
TOTAL	1,57,430.64	1,63,721.38	1,63,480.34	1,57,430.64	1,63,480.34
4 Segment Liabilities					
a) Cement Division	32,375.69	34,278.43	40,252.91	32,375.69	40,252.91
b) Boards Division	1,575.18	2,215.45	2,523.24	1,575.18	2,523.24
c) Energy Division	58.69	42.39	65.80	58.69	65.80
d) Ready Mix Concrete Division	1,224.52	2,588.89	2,709.43	1,224.52	2,709.43
e) Doors Division	105.68	332.23	862.67	105.68	862.67
f) Unallocated	1,22,090.87	1,24,263.99	1,17,066.29	1,22,090.87	1,17,066.29
TOTAL	1,57,430.64	1,63,721.38	1,63,480.34	1,57,430.64	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.



Standalone Segment-wise Revenue, Results and Assets and Liabilities

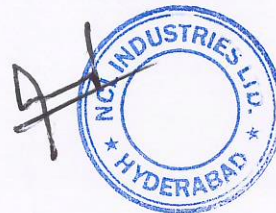
Rs. Lakhs

	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue					
a) Cement Division	40,570.76	34,503.62	40,778.12	1,50,007.57	1,45,023.11
b) Boards Division	4,950.83	3,921.71	5,339.59	16,339.92	20,611.94
c) Energy Division	60.41	348.81	54.22	736.07	657.90
d) Ready Mix Concrete Division	3,344.92	3,159.03	3,413.83	13,088.54	14,801.01
e) Unallocated	-	-	-	-	-
TOTAL	48,926.92	41,933.16	49,585.76	1,80,172.09	1,81,093.97
Less : Inter Segment Revenue	1,685.86	1,250.57	1,492.24	5,450.43	6,914.76
Less : Taxes & Duties	7,277.82	6,422.91	10,568.40	32,513.22	37,969.02
Net Sales from Operations from continuing operations	39,963.25	34,259.68	37,525.12	1,42,208.44	1,36,210.19
Revenue from Discontinued Operations - Doors Division	6.08	46.44	891.62	491.41	5,718.10
2 Segment Results:					
Profit before Interest & Tax					
a) Cement Division	3,845.90	1,993.61	1,135.59	13,965.42	5,659.99
b) Boards Division	536.25	418.97	450.05	1,082.31	1,684.33
c) Energy Division	(36.60)	244.34	(39.20)	340.96	267.28
d) Ready Mix Concrete Division	156.68	110.61	144.56	349.74	521.00
e) Unallocated	286.38	225.39	133.50	939.90	581.25
TOTAL	4,788.62	2,992.93	1,824.51	16,678.33	8,713.84
Less: Interest	474.73	517.65	521.56	1,974.17	2,053.06
Less: Exceptional Items	-	(0.00)	-	977.21	1,006.33
Total Profit Before Tax from Continuing operations	4,313.89	2,475.28	1,302.94	13,726.95	5,654.46
Loss before Interest and Tax from Discontinued Operations - Doors Division	(2,699.57)	(110.57)	(391.98)	(3,192.59)	(1,259.01)
3 Segment Assets					
a) Cement Division	1,15,430.62	1,15,975.40	1,15,081.72	1,15,430.62	1,15,081.72
b) Boards Division	11,134.13	12,664.93	14,510.22	11,134.13	14,510.22
c) Energy Division	1,487.90	1,765.94	1,830.44	1,487.90	1,830.44
d) Ready Mix Concrete Division	4,327.94	4,643.48	4,408.49	4,327.94	4,408.49
e) Assets held for sale - Doors Division - (Discontinued)	3,178.64	-	-	3,178.64	-
f) Unallocated	23,272.83	30,070.59	29,016.52	23,272.83	29,016.52
TOTAL	1,58,832.06	1,65,120.34	1,64,847.38	1,58,832.06	1,64,847.38
4 Segment Liabilities					
a) Cement Division	32,375.69	34,278.43	40,252.91	32,375.69	40,252.91
b) Boards Division	1,575.18	2,215.45	2,523.24	1,575.18	2,523.24
c) Energy Division	58.69	42.39	65.80	58.69	65.80
d) Ready Mix Concrete Division	1,224.52	2,588.89	2,709.43	1,224.52	2,709.43
e) Doors Division	105.68	332.23	862.67	105.68	862.67
f) Unallocated	1,23,492.29	1,25,662.94	1,18,433.33	1,23,492.29	1,18,433.33
TOTAL	1,58,832.06	1,65,120.34	1,64,847.38	1,58,832.06	1,64,847.38

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.

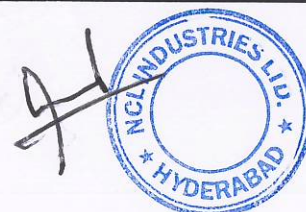


NCL Industries Limited

Statement of Standalone and Consolidated Cash Flows for the Year Ended March 31, 2026

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	As at Mar 31, 2026	As at Mar 31, 2025	As at Mar 31, 2026	As at Mar 31, 2025
Cash flow from operating activities				
Profit or (Loss) before income tax from				
Continuing operations	13,726.95	5,654.46	13,726.46	5,642.02
Discontinued operations	(3,295.93)	(1,361.93)	(3,295.93)	(1,361.93)
Profit before income tax including discontinued operations	10,431.02	4,292.53	10,430.53	4,280.10
Adjustments for				
Depreciation and amortisation expense	5,778.95	5,629.00	5,813.49	5,663.54
Finance costs	2,077.51	2,076.94	2,006.95	2,009.72
Interest Income	(58.30)	(81.58)	(58.30)	(79.64)
Impairment on Property, plant and equipment	1,467.86	-	1,467.86	-
Operating Profit before working capital changes	19,697.04	11,916.90	19,660.53	11,873.71
Change in operating assets and liabilities				
(Increase) / Decrease in trade receivables	1,745.11	681.00	1,745.11	681.00
(Increase) / Decrease in inventories	8,508.00	(7,110.92)	8,508.00	(7,110.92)
Increase / (Decrease) in trade payables	(8,858.27)	6,192.19	(8,858.30)	6,182.68
(Increase) / Decrease in other financial assets	273.40	(1,797.00)	269.59	(1,726.72)
(Increase) / Decrease in other non-current assets	(638.94)	(323.86)	(638.94)	(323.86)
(Increase) / Decrease in other current assets	(1,448.81)	1,866.53	(1,448.81)	1,866.51
Increase / (Decrease) in provisions	13.79	(30.98)	13.79	(46.12)
Increase / (Decrease) in employee benefit obligations	54.25	258.59	54.25	273.73
Increase / (Decrease) in other current liabilities	330.73	(2,271.23)	330.77	(2,271.23)
Increase / (Decrease) in financial liabilities	529.12	1,413.91	497.82	369.74
Increase / (Decrease) in Other financial liabilities non current	(1,792.35)	486.54	(1,792.35)	486.54
Increase/ (Decrease) in other non current liabilities	-	(629.89)	-	(629.89)
Cash generated from operations	18,413.07	10,651.78	18,341.45	9,625.17
Less: Income taxes paid	3,841.60	1,005.04	3,844.20	1,005.04
Net cash inflow from operating activities	14,571.47	9,646.74	14,497.25	8,620.13
Cash flows from investing activities				
Payments for property, plant and equipment	(10,981.18)	(11,783.34)	(10,981.18)	(11,783.34)
Proceeds from sale of property, plant and equipment	171.01	327.91	171.01	327.91
Interest Income	58.30	81.58	58.30	79.64
Movement in bank balances not considered as cash and cash equivalents	(14.57)	260.61	(14.57)	260.61
Net cash outflow from investing activities	(10,766.44)	(11,113.24)	(10,766.44)	(11,115.18)
Cash flows from financing activities				
Proceeds from non current borrowings	5,285.00	6,646.33	5,285.00	6,646.33
Repayment of non current borrowings	(6,985.78)	(1,374.06)	(6,985.78)	(1,374.06)
Proceeds from current borrowings	470.55	2,743.93	470.55	2,743.93
Repayment of current borrowings	-	(4,928.79)	-	(4,928.79)
Lease Liabilities	(98.27)	(83.53)	(98.27)	(83.53)
Interest paid	(2,047.87)	(1,967.98)	(1,977.31)	(1,900.76)
Dividends paid to Company's share holders	(1,583.15)	(1,583.15)	(1,583.15)	(1,583.15)
Net cash inflow (outflow) from financing activities	(4,959.52)	(547.25)	(4,888.96)	(480.03)
Net increase (decrease) in cash and cash equivalents	(1,154.49)	(2,013.76)	(1,158.15)	(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 financial year	316.04	1,470.53	331.01	1,489.16

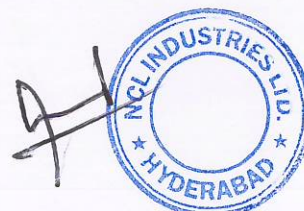


Notes:

1. The above standalone and consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29 May 2026.
2. The standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. Exceptional items represent:
 - a) Expenditure of Rs. 563.03 Lakhs towards mineral-bearing cess relating to earlier years pursuant to the judgment of the Hon'ble Supreme Court of India; and
 - b) Provision of Rs. 414.18 Lakhs towards diminution in the value of the Company's investment in a joint venture.
4. The Company has discontinued the operations of its Doors Division. Accordingly, based on an independent valuation and in accordance with applicable accounting standards, an impairment loss of Rs. 2,575.37 Lakhs has been recognised in respect of the assets of the division.

The related assets and liabilities have been classified as "Assets held for sale" and "Liabilities directly associated with assets held for sale" respectively, and the financial performance of the division has been disclosed as "Discontinued Operations".

5. The Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961 and accordingly current tax and deferred tax have been computed at the applicable tax rates.
6. The Board has recommended a final dividend of Rs. 3.50 per equity share of face value Rs. 10 each for the financial year 2025-26, including the interim dividend of Rs. 1.50 per equity share paid earlier.
7. Based on the Company's assessment and evaluation, the impact of the Labour Codes as notified by the Government of India on 21 November 2025 is not material. The Company continues to monitor the finalisation of the Central and State Rules and other clarifications issued by the Government and will recognise the impact, if any, in the financial results in the period in which the relevant provisions become effective.
8. The figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures for the full financial year and the published year-to-date figures up to 31 December 2025 and 31 December 2024 respectively.



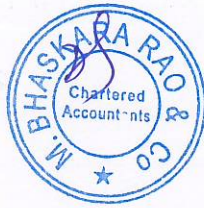
9. Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period presentation.

For NCL INDUSTRIES LIMITED



K RAVI
VICE CHAIRMAN AND MANAGING DIRECTOR

Place: HYDERABAD
Date: 29 May 2026



Independent Auditor's Report on the Quarterly and Year to date Audited Standalone Financial Results of NCL Industries Limited 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**

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, 2026, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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) give 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, 2026.

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.

Management's Responsibility for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements.



The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement as a whole is 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 the Statement.

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 Statement, 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 through a separate report on the complete set of financial statements on whether the Company has an adequate internal financial controls with reference to standalone financial statements 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 Statement 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 Statement, including the disclosures, and whether the Statement 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

The Statement include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the financial year ended 31st March 2026 and the published unaudited year to date figures up to 31st December 2025 (the third quarter of the current financial year) which were subjected to limited review by us.

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



D. Bapu Raghavendra
D Bapu Raghavendra

Partner

Membership No:213274

UDIN: 26213274CNHTKLS026

Hyderabad, May 29, 2026

Independent Auditor's Report on Quarterly and year to date Audited Consolidated Financial Results of NCL Industries Limited 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

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, 2026, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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)
 - (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 consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2026.

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 2026.

Management's Responsibility for the Consolidated Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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 preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information, of the Group 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 Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Board of Directors of the companies included in the Group 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 Statement 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 the Statement.

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 Statement, 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements 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 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 Statement, 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.3296.20 Lakhs as at 31st March 2026, total revenues (including other income) of Rs. 71.82 Lakhs and net cash out flows amounting to Rs.3.67 Lakhs for the year ended 31st March 2026 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) The consolidated annual financial results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the financial year ended on 31st March 2026 and the published unaudited year to date figures up to 31st December 2025 (the third quarter of the current financial year) which were subjected to limited review by us.

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



D. Bapu Raghavendra
D Bapu Raghavendra
Partner

Membership No:213274

UDIN: 26213274QAJKDE 6807

Hyderabad, May 29, 2026

NCLIL/SEC/2026-2027

29.05.2026

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/Madam,

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, 2026.

for NCL INDUSTRIES LIMITED

NGVSG PRASAD
Executive Director & CFO



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