NCL INDUSTRIES LIMITED

NCLIL/SEC/2026-2027 **12-11-2026**

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**

Dear Sir/Madam,

Subject: Outcome of Board Meeting dated 12th November, 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., **12th November, 2026**

Unaudited Financial Results – Q2 FY 2026-27

The Board of Directors of the Company considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2026. The Statutory Auditors of the Company have issued unmodified Limited Review Reports on the aforesaid financial results.

Please find enclosed the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2026, together with the Limited Review Reports issued by the Statutory Auditors.

Approval for Implementation of Phase II & III of 130 MW Solar and Wind Power Project at Tuticorin, Tamil Nadu

In continuation of the earlier intimation dated 13th April, 2026, wherein the Board of Directors had approved the implementation of Phase I of 50 MW of the Company's 130 MW Solar and Wind Power Project at Tuticorin, Tamil Nadu, at an estimated project cost of Rs. 392 crores. The Board in today's meeting had further approved the implementation of Phase II & III, comprising the balance 80 MW, at an estimated project cost of Rs. 595.17 crores.

With this the aggregate project cost for implementation of the entire 130 MW Solar and Wind Power Project stands at Rs. 987.17 crores. The project will be funded through a mix of debt and internal accruals.

In-principle Approval for the proposal to establish a Cement Manufacturing Plant in the State of Odisha

The Board of Directors has granted in-principle approval to the Company to approach the Government of Odisha in relation to a proposed Cement plant for project land and to pursue the relevant applications and approvals. The proposal is at a preliminary stage. As on the date of this disclosure, no land allotment or definitive agreement has been executed and no binding commitment to acquire / lease the land has been made. Any further decision to proceed with the project will be subject to the applicable approvals and the Company's further evaluation /approvals, as applicable.

The Company will make further disclosures regarding material developments, as and when required, in accordance with the applicable regulatory requirements.

The Meeting commenced at 2.00 PM and ended at 3.45 PM.

Request you to take the above information on records.

Thanking you,

for **NCL INDUSTRIES LIMITED.**

DIVYA BHARATHI MAREEDU

M. Divya Bharathi
Company Secretary &
Compliance Officer

Annexure – Disclosure pursuant to SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Particulars	Details
Entity Granting approval	Central Transmission Utility of India Limited (CTUIL)
Nature of Approval	Grant of final connectivity / transmission access
Existing capacity	15.75 MW **(Hydro-Power projects)**
Existing capacity utilization	28 % **(Hydro-Power projects)**
Proposed capacity addition/ Project details	130 MW Solar and Wind Power Project at Tuticorin, Tamil Nadu, comprising Phase I of 50 MW and Phase II & III of 80 MW. The Board has accorded approval for implementation of the entire 130 MW project.
~~Period within which the proposed capacity is to be added~~/ Scheduled Commissioning or Start Date of Connectivity	February 2028
Investment required/ Total Project Cost	Rs. 987.17 crores
Mode of financing	Mix of debt and internal accruals
Rationale	To meet the captive power requirements of the Company and to facilitate sale of surplus power through power exchanges and third-party Power Purchase Agreements (PPAs).
Location	Tuticorin, Tamil Nadu
Validity / key conditions	Subject to compliance with CTUIL connectivity conditions, grid code, and execution of necessary agreements
Promoter interest	No
Related party transaction	Not applicable

NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

All amounts in Rupees Lakhs unless otherwise stated

Sl. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**Revenue from operations**						
	a) Net sales / income from operations	44,028.70	39,548.08	40,788.63	83,576.78	80,126.77	1,69,010.46
	Less: Rebates, Discounts & Incentives	4,379.60	4,134.07	5,173.29	8,513.67	9,627.25	21,351.59
	Less: Inter Segment Transfers	1,057.16	1,051.87	1,162.17	2,109.03	2,514.00	5,450.43
	Total Revenue from operations	**38,591.94**	**34,362.13**	**34,453.16**	**72,954.07**	**67,985.51**	**1,42,208.44**
2	Other Income	477.44	417.69	766.00	895.13	1,202.17	3,157.01
	Total income (1+2)	**39,069.39**	**34,779.83**	**35,219.16**	**73,849.20**	**69,187.68**	**1,45,365.45**
3	**Expenses**						
	a) Cost of materials consumed	8,283.42	7,252.48	6,920.74	15,535.91	14,654.40	29,864.53
	b) Purchase of Stock in trade	-	-	-	-	-	-
	c) Power	3,626.16	3,086.96	2,947.37	6,713.12	6,046.67	12,390.04
	d) Fuel	9,690.33	7,627.00	6,500.89	17,317.34	12,639.43	29,509.46
	e) Changes in inventories of finished goods and work-in-progress	431.51	217.12	56.01	648.62	(1,041.52)	730.58
	f) Employee benefits expense	1,800.38	1,860.34	1,908.26	3,660.71	3,926.08	8,248.93
	g) Depreciation	1,488.14	1,462.66	1,269.61	2,950.81	2,540.96	5,514.91
	h) Finance costs	544.45	572.53	442.50	1,116.98	981.79	1,974.17
	i) Transport & Handling	7,965.60	6,856.73	7,276.03	14,822.32	14,334.27	30,673.90
	j) Inter Segment Transfers	(1,057.16)	(1,051.86)	(1,162.17)	(2,109.04)	(2,514.00)	(5,450.43)
	k) Other expenses	4,131.54	4,555.34	4,952.70	8,686.89	9,704.52	17,205.20
	Total expenses	**36,904.37**	**32,439.29**	**31,111.94**	**69,343.66**	**61,272.60**	**1,30,661.29**
4	**Profit before exceptional items (1 + 2 - 3)**	**2,165.01**	**2,340.53**	**4,107.22**	**4,505.54**	**7,915.08**	**14,704.16**
5	Exceptional items	(486.29)	-	977.21	(486.29)	977.21	977.21
6	**Profit before tax from continuing operations (4 - 5)**	**2,651.30**	**2,340.53**	**3,130.01**	**4,991.83**	**6,937.87**	**13,726.95**
7	Tax expense / (credit)						
	a) Current tax	614.53	552.29	966.17	1,166.82	2,521.29	3,292.24
	b) Deferred tax	44.18	63.84	21.09	108.02	98.13	(1,930.43)
8	**Net profit for the period / year (6 - 7)**	**1,992.59**	**1,724.40**	**2,142.75**	**3,716.99**	**4,318.45**	**12,365.14**
9	**Profit / (Loss) before tax from discontinued operations**	-	-	(225.86)	-	(432.49)	(3,295.93)
	Tax expense of discontinued operations	-	-	56.84	-	108.85	460.09
	Net Profit / (Loss) for the period / year from discontinued operations	-	-	**(169.01)**	-	**(323.64)**	**(2,835.84)**
10	Other comprehensive income						
	Items that will not be reclassified to Profit or Loss						
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	320.69
	(ii) Income tax relating to above items	-	-	-	-	-	(80.71)
	Total other comprehensive income	-	-	-	-	-	239.98
11	**Total Comprehensive income for the period/ year (8 + 9+10)**	**1,992.59**	**1,724.40**	**1,973.73**	**3,716.99**	**3,994.81**	**9,769.28**
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	4,523.28
13	Other Equity	-	-	-	-	-	90,101.32
14	**Earnings per equity share from Continuing Operations (face value Rs. 10/- each) (Not Annualised)**						
	- Basic (Rs.)	4.41	3.81	4.74	8.22	9.55	27.34
	- Diluted (Rs.)	4.41	3.81	4.74	8.22	9.55	27.34
15	**Earnings per equity share from discontinued Operations (face value Rs. 10/- each) (Not Annualised)**						
	- Basic (Rs.)	-	-	(0.37)	-	(0.72)	(6.27)
	- Diluted (Rs.)	-	-	(0.37)	-	(0.72)	(6.27)
16	**Earnings per equity share from continuing and discontinued Operations (face value Rs. 10/- each) (Not Annualised)**						
	- Basic (Rs.)	4.41	3.81	4.36	8.22	8.83	21.07
	- Diluted (Rs.)	4.41	3.81	4.36	8.22	8.83	21.07

M. BHASKARA RAO & Co Chartered Accountants

NCL INDUSTRIES LTD. HYDERABAD

NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

All amounts in Rupees Lakhs unless otherwise stated

Sl. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)
1	**Revenue from operations**						
	a) Net sales / income from operations	44,028.70	39,548.08	40,788.63	83,576.78	80,126.77	1,69,010.46
	Less: Rebates, Discounts & Incentives	4,379.60	4,134.07	5,173.29	8,513.67	9,627.25	21,351.59
	Less: Inter Segment Transfers	1,057.16	1,051.87	1,162.17	2,109.03	2,514.00	5,450.43
	Total Revenue from operations	**38,591.94**	**34,362.13**	**34,453.16**	**72,954.07**	**67,985.51**	**1,42,208.44**
2	Other Income	477.44	417.69	765.70	895.13	1,202.17	3,157.07
	Total income (1+2)	**39,069.39**	**34,779.83**	**35,218.86**	**73,849.20**	**69,187.68**	**1,45,365.51**
3	**Expenses**						
	a) Cost of materials consumed	8,283.42	7,252.48	6,920.74	15,535.91	14,654.40	29,864.53
	b) Purchase of Stock in trade	-	-	-	-	-	-
	c) Power	3,626.16	3,086.96	2,947.37	6,713.12	6,046.67	12,390.04
	d) Fuel	9,690.33	7,627.00	6,500.89	17,317.34	12,639.43	29,509.46
	e) Changes in inventories of finished goods and work-in-progress	431.51	217.12	56.01	648.62	(1,041.52)	730.58
	f) Employee benefits expense	1,800.38	1,860.34	1,908.26	3,660.71	3,926.08	8,248.93
	g) Depreciation	1,496.84	1,471.27	1,278.31	2,968.13	2,558.28	5,549.45
	h) Finance costs	522.60	550.92	424.72	1,073.52	946.41	1,903.61
	i) Transport & Handling	7,965.60	6,856.73	7,276.03	14,822.32	14,334.27	30,673.90
	j) Inter Segment Transfers	(1,057.16)	(1,051.86)	(1,162.17)	(2,109.04)	(2,514.00)	(5,450.43)
	k) Other expenses	4,132.64	4,557.12	4,952.45	8,689.76	9,704.99	17,241.78
	Total expenses	**36,892.32**	**32,428.06**	**31,102.62**	**69,320.39**	**61,255.02**	**1,30,661.85**
4	**Profit before exceptional items (1 + 2 - 3)**	**2,177.07**	**2,351.76**	**4,116.24**	**4,528.81**	**7,932.67**	**14,703.67**
5	Exceptional items	(486.29)	-	977.21	(486.29)	977.21	977.21
6	**Profit before tax from continuing operations (4 - 5)**	**2,663.36**	**2,351.76**	**3,139.04**	**5,015.10**	**6,955.46**	**13,726.46**
7	Tax expense / (credit)						
	a) Current tax	623.08	549.60	959.39	1,172.68	2,516.66	3,281.89
	b) Deferred tax	44.18	63.84	21.09	108.02	98.13	(1,930.43)
8	**Net profit for the period / year (6 - 7)**	**1,996.10**	**1,738.32**	**2,158.56**	**3,734.40**	**4,340.67**	**12,374.99**
9	**Profit / (Loss) before tax from discontinued operations**	-	-	(225.86)	-	(432.49)	(3,295.93)
	Tax expense of discontinued operations	-	-	56.84	-	108.85	460.09
	Net Profit / (Loss) for the period / year from discontinued operations	**-**	**-**	**(169.01)**	**-**	**(323.64)**	**(2,835.84)**
10	Other comprehensive income						
	Items that will not be reclassified to Profit or Loss						
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	-	-	-	-	320.69
	(ii) Income tax relating to above items	-	-	-	-	-	(80.71)
	Total other comprehensive income	-	-	-	-	-	239.98
11	**Total Comprehensive income for the period/ year (8 + 9+10)**	**1,996.10**	**1,738.32**	**1,989.54**	**3,734.40**	**4,017.02**	**9,779.13**
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	4,523.28
13	Other Equity	-	-	-	-	-	89,496.93
14	**Earnings per equity share from Continuing Operations (face value Rs. 10/- each) (Not Annualised)**						
	- Basic (Rs.)	4.41	3.84	4.77	8.26	9.60	27.36
	- Diluted (Rs.)	4.41	3.84	4.77	8.26	9.60	27.36
15	**Earnings per equity share from discontinued Operations (face value Rs. 10/- each) (Not Annualised)**						
	- Basic (Rs.)	-	-	(0.37)	-	(0.72)	(6.27)
	- Diluted (Rs.)	-	-	(0.37)	-	(0.72)	(6.27)
16	**Earnings per equity share from continuing and discontinued Operations (face value Rs. 10/- each) (Not Annualised)**						
	- Basic (Rs.)	4.41	3.84	4.40	8.26	8.88	21.09
	- Diluted (Rs.)	4.41	3.84	4.40	8.26	8.88	21.09

M. BHASKARA RAO & Co Chartered Accountants

NCL INDUSTRIES LTD. HYDERABAD

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 12th November 2026. The Statutory Auditors have carried out limited review of the above results.

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. Pursuant to the Mines and Minerals (Development and Regulation) Amendment Act, 2026, effective from August 22, 2026, the outstanding Mineral Bearing Lands (MBL) Cess relating to the Mattapally, Gundlapally and Sulthanpur limestone mines, amounting to Rs.486.29 lakhs is no longer payable in terms of Section 9D(2) of the amended Act, as the same had not been deposited with or recovered by the State Government before the commencement of the Amendment Act. Accordingly, the provision recognised in the earlier period has been reversed and recognised as Exceptional Income in the Statement of Profit and Loss for the quarter and half year ended September 30, 2026.

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

For NCL INDUSTRIES LIMITED

NCL INDUSTRIES LTD. HYDERABAD

K RAVI

VICE CHAIRMAN AND MANAGING DIRECTOR

Place: HYDERABAD

Date: 12th November, 2026.

M. BHASKARA RAO & Co Chartered Accountants

NCL Industries Limited

Statement of Assets and Liabilities as at September 30, 2026

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at Sep 30, 2026	As at Mar 31, 2026	As at Sep 30, 2026	As at Mar 31, 2026
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1,08,147.51	1,08,831.30	1,10,180.88	1,10,881.98
(b) Capital work-in-progress	444.38	228.61	444.38	228.61
(c) Right of Use Asset	220.41	260.79	220.41	260.79
(d) Goodwill	-	-	1,004.51	1,004.51
(e) Financial Assets				
(i) Investments	4,623.91	4,623.91	-	-
(ii) Other Financial Assets	6,037.50	6,443.78	6,179.31	6,585.59
(f) Other non-current Assets	1,633.56	1,566.38	1,633.56	1,566.38
Current Assets				
(a) Inventories	14,207.12	14,806.79	14,207.12	14,806.79
(b) Financial Assets				
(i) Trade Receivables	15,218.10	11,833.42	15,218.10	11,833.42
(ii) Cash & Cash Equivalents	568.67	316.04	583.26	331.01
(iii) Bank Balances other than (ii) above	1,612.35	681.89	1,612.35	681.89
(iv) Loans	-	-	-	-
(v) Other Financial Assets	-	-	10.51	10.52
(c) Other Current Assets	7,560.24	6,060.51	7,560.24	6,060.51
Assets Held for sale	3,178.68	3,178.64	3,178.67	3,178.64
Total Assets	**1,63,452.42**	**1,58,832.06**	**1,62,033.30**	**1,57,430.63**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	4,523.28	4,523.28	4,523.28	4,523.28
(b) Other Equity	92,913.67	90,101.32	92,326.70	89,496.93
	97,436.95	**94,624.60**	**96,849.98**	**94,020.21**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14,517.20	14,932.87	14,517.20	14,932.87
(ii) Lease Liabilities	187.18	220.49	187.18	220.49
(iii) Other Financial Liabilities	6,424.86	6,078.36	6,424.86	6,078.36
(b) Provisions	1,245.95	1,083.78	1,245.95	1,083.78
(c) Deferred Tax Liabilities (Net)	11,280.72	11,172.71	11,280.72	11,172.71
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,931.30	8,723.96	10,931.30	8,723.96
(ii) Lease Liabilities	65.89	70.81	65.89	70.81
(iii) Trade payables				
a) Total outstanding dues of micro and small enterprises	76.05	101.48	76.05	101.48
b) Total outstanding dues of Creditors other than micro and small enterprises	5,985.58	6,185.59	5,985.60	6,185.55
(iv) Other Financial Liabilities	10,773.73	10,543.86	9,671.57	9,482.72
(b) Provisions	395.19	334.58	395.19	334.58
(c) Current Tax Liabilities (Net)	987.33	370.51	986.32	363.64
(d) Other current liabilities	3,144.49	4,388.48	3,415.49	4,659.48
Total Equity and Liabilities	**1,63,452.42**	**1,58,832.06**	**1,62,033.30**	**1,57,430.63**

M. BHASKARA RAO & Co Chartered Accountants

NCL INDUSTRIES LTD HYDERABAD

Standalone Segment-wise Revenue, Results and Assets and Liabilities

Rs. Lakhs

		Quarter Ended			Half Year Ended		Year Ended 31-03-2026
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Cement Division	**40,097.52**	*35,717.41*	39,711.53	**75,814.93**	80,246.77	1,50,007.57
	b) Boards Division	**3,785.53**	*3,610.79*	4,237.94	**7,396.32**	7,467.36	16,339.92
	c) Energy Division	**175.95**	-	326.85	**175.95**	326.85	736.07
	d) Ready Mix Concrete Division	**2,996.38**	*2,803.94*	3,141.19	**5,800.31**	6,584.59	13,088.54
	e) Unallocated	**0.00**	-	-	**0.00**		-
	TOTAL	**47,055.38**	**42,132.14**	47,417.51	**89,187.51**	94,625.58	**1,80,172.09**
	Less : Inter Segment Revenue	**1,057.16**	*1,051.87*	3,834.84	**2,109.03**	7,827.57	5,450.43
	Less : Taxes & Duties	**7,406.27**	*6,718.13*	9,129.51	**14,124.41**	18,812.49	32,513.22
	Net Sales from Operations from continuing operations	**38,591.94**	**34,362.13**	34,453.16	**72,954.07**	67,985.51	**1,42,208.44**
2	**Segment Results:**						
	Profit before Interest & Tax						
	a) Cement Division	**1,944.81**	*2,363.75*	3,911.01	**4,306.09**	8,125.94	13,965.42
	b) Boards Division	**422.35**	*392.00*	190.34	**814.35**	127.09	1,082.31
	c) Energy Division	**74.85**	*(94.39)*	224.24	**(19.53)**	133.22	340.96
	d) Ready Mix Concrete Division	**79.44**	*21.85*	16.34	**101.29**	82.48	349.74
	e) Unallocated	**188.02**	*229.86*	207.79	**420.33**	428.15	939.90
	TOTAL	**2,709.47**	**2,913.07**	4,549.71	**5,622.52**	8,896.87	***16,678.33***
	Less: Interest	**544.45**	*572.53*	442.50	**1,116.98**	981.79	1,974.17
	Less: Exceptional Items	**(486.29)**	-	977.21	**(486.29)**	977.21	977.21
	Total Profit Before Tax from Continuing operations	**2,651.30**	**2,340.53**	3,130.01	**4,991.83**	6,937.87	**13,726.95**
3	**Segment Assets**						
	a) Cement Division	**1,20,840.60**	*1,18,720.61*	1,16,294.76	**1,20,840.60**	1,16,294.76	*1,15,430.62*
	b) Boards Division	**9,726.15**	*10,553.37*	12,805.49	**9,726.15**	12,805.49	*11,134.13*
	c) Energy Division	**1,479.56**	*1,407.91*	1,777.85	**1,479.56**	1,777.85	*1,487.90*
	d) Ready Mix Concrete Division	**4,324.58**	*4,231.69*	4,493.57	**4,324.58**	4,493.57	*4,327.94*
	e) Unallocated	**27,081.53**	*26,788.74*	29,365.05	**27,081.53**	29,365.05	*26,451.47*
	TOTAL	***1,63,452.42***	***1,61,702.32***	*1,64,736.72*	**1,63,452.42**	***1,64,736.72***	**1,58,832.06**
4	**Segment Liabilities**						
	a) Cement Division	**30,646.87**	*31,590.38*	37,382.26	**30,646.87**	37,382.26	*32,375.69*
	b) Boards Division	**1,242.33**	*1,390.65*	2,255.81	**1,242.33**	2,255.81	*1,575.18*
	c) Energy Division	**42.46**	*62.01*	39.00	**42.46**	39.00	*58.69*
	d) Ready Mix Concrete Division	**1,098.23**	*1,043.27*	2,567.01	**1,098.23**	2,567.01	*1,224.52*
	e) Unallocated	**1,30,422.53**	*1,27,616.01*	1,22,492.64	**1,30,422.53**	1,22,492.64	1,23,597.98
	TOTAL	**1,63,452.42**	**1,61,702.32**	1,64,736.72	**1,63,452.42**	1,64,736.72	**1,58,832.06**

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.

M. BHASKARA RAO & Co Chartered Accountants

NCL INDUSTRIES LTD. HYDERABAD

Consolidated Segment-wise Revenue, Results and Assets and Liabilities

Rs. Lakhs

		Quarter Ended			Half Year Ended		Year Ended 31-03-2026
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	a) Cement Division	**40,097.52**	*35,717.41*	39,711.53	**75,814.93**	80,246.77	1,50,007.57
	b) Boards Division	**3,785.53**	*3,610.79*	4,237.94	**7,396.32**	7,467.36	16,339.92
	c) Energy Division	**175.95**	-	326.85	**175.95**	326.85	736.07
	d) Ready Mix Concrete Division	**2,996.38**	*2,803.94*	3,141.19	**5,800.31**	6,584.59	13,088.54
	e) Unallocated	**0.00**	-	-	**0.00**		-
	TOTAL	**47,055.38**	***42,132.14***	47,417.51	**89,187.51**	94,625.58	**1,80,172.09**
	Less : Inter Segment Revenue	**1,057.16**	*1,051.87*	3,834.84	**2,109.03**	7,827.57	5,450.43
	Less : Taxes & Duties	**7,406.27**	*6,718.13*	9,129.51	**14,124.41**	18,812.49	32,513.22
	Net Sales from Operations from continuing operations	**38,591.94**	**34,362.13**	34,453.16	**72,954.07**	67,985.51	**1,42,208.44**
2	**Segment Results:**						
	Profit before Interest & Tax						
	a) Cement Division	**1,944.81**	*2,363.75*	3,911.01	**4,306.09**	8,125.94	13,965.44
	b) Boards Division	**422.35**	*392.00*	190.34	**814.35**	127.09	1,082.31
	c) Energy Division	**74.85**	*(94.39)*	224.24	**(19.53)**	133.22	340.96
	d) Ready Mix Concrete Division	**79.44**	*21.85*	16.34	**101.29**	82.48	349.74
	e) Unallocated	**178.23**	*219.48*	199.04	**400.14**	410.36	868.83
	TOTAL	**2,699.68**	**2,902.68**	4,540.97	**5,602.33**	8,879.08	**16,607.28**
	Less: Interest	**522.60**	*550.92*	424.72	**1,073.52**	946.41	1,903.61
	Less: Exceptional Items	**(486.29)**	-	977.21	**(486.29)**	977.21	977.21
	Total Profit Before Tax from Continuing operations	**2,663.36**	**2,351.76**	3,139.04	**5,015.10**	6,955.46	**13,726.46**
3	**Segment Assets**						
	a) Cement Division	**1,20,840.60**	*1,18,720.61*	1,16,294.76	**1,20,840.60**	1,16,294.76	*1,15,430.62*
	b) Boards Division	**9,726.15**	*10,553.37*	12,805.49	**9,726.15**	12,805.49	*11,134.13*
	c) Energy Division	**1,479.56**	*1,407.91*	1,777.85	**1,479.56**	1,777.85	*1,487.90*
	d) Ready Mix Concrete Division	**4,324.58**	*4,231.69*	4,493.57	**4,324.58**	4,493.57	*4,327.94*
	e) Unallocated	**25,662.40**	*25,378.70*	27,969.34	**25,662.40**	27,969.34	*25,050.04*
	TOTAL	***1,62,033.30***	***1,60,292.28***	*1,63,341.01*	**1,62,033.30**	1,63,341.01	1,57,430.63
4	**Segment Liabilities**						
	a) Cement Division	**30,646.87**	*31,590.38*	37,382.26	**30,646.87**	37,382.26	*32,375.69*
	b) Boards Division	**1,242.33**	*1,390.65*	2,255.81	**1,242.33**	2,255.81	*1,575.18*
	c) Energy Division	**42.46**	*62.01*	39.00	**42.46**	39.00	*58.69*
	d) Ready Mix Concrete Division	**1,098.23**	*1,043.27*	2,567.01	**1,098.23**	2,567.01	*1,224.52*
	e) Unallocated	**1,29,003.40**	1,26,205.97	1,21,096.93	**1,29,003.40**	1,21,096.93	*1,22,196.54*
	TOTAL	**1,62,033.30**	**1,60,292.28**	1,63,341.01	**1,62,033.30**	1,63,341.01	**1,57,430.63**

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.





NCL Industries Limited

Statement of Standalone and Consolidated Cash Flows for the Half Year Ended September 30, 2026

(In Rupees Lakhs)

Particulars	Standalone		Consolidated	
	As at Sep 30, 2026	As at Mar 31, 2026	As at Sep 30, 2026	As at Mar 31, 2026
Cash flow from operating activities				
Profit or (Loss) before income tax from				
Continuing operations	4,991.83	13,726.95	5,015.12	13,726.46
Discontinued operations	0.00	(3,295.93)	0.00	(3,295.93)
Profit before income tax including discontinued operations	**4,991.83**	**10,431.02**	**5,015.12**	**10,430.53**
Adjustments for				
Depreciation and amortisation expense	2,950.81	5,778.95	2,968.13	5,813.49
Finance costs	1,116.98	2,077.51	1,073.52	2,006.95
Interest Income	(32.93)	(58.30)	(32.93)	(58.30)
Impairment on Property, plant and equipment	-	1,467.86	-	1,467.86
Operating Profit before working capital changes	**9,026.69**	**19,697.04**	**9,023.84**	**19,660.53**
Change in operating assets and liabilities				
(Increase) / Decrease in trade receivables	(3,384.68)	1,745.11	(3,384.68)	1,745.11
(Increase) / Decrease in inventories	599.63	8,508.00	599.63	8,508.00
Increase / (Decrease) in trade payables	(225.44)	(8,858.27)	(225.39)	(8,858.30)
(Increase) / Decrease in other financial assets	406.28	273.40	406.28	269.59
(Increase) / Decrease in other non-current assets	(67.18)	(638.94)	(67.18)	(638.94)
(Increase) / Decrease in other current assets	(1,499.72)	(1,448.81)	(1,499.73)	(1,448.81)
Increase / (Decrease) in provisions	60.61	13.79	60.61	13.79
Increase / (Decrease) in employee benefit obligations	162.17	54.25	162.17	54.25
Increase / (Decrease) in other current liabilities	(1,244.17)	330.73	(1,244.17)	330.77
Increase / (Decrease) in financial liabilities	229.87	529.12	188.85	497.82
Increase / (Decrease) in Other financial liabilities non current	346.50	(1,792.35)	346.50	(1,792.35)
Increase/ (Decrease) in other non current liabilities	-	-	-	-
Cash generated from operations	**4,410.56**	**18,413.07**	**4,366.73**	**18,341.45**
Less: Income taxes paid	550.00	3,841.60	550.00	3,844.20
Net cash inflow from operating activities	**3,860.56**	**14,571.47**	**3,816.73**	**14,497.25**
Cash flows from investing activities				
Payments for property, plant and equipment	(2,585.27)	(10,981.18)	(2,585.27)	(10,981.18)
Proceeds from sale of property, plant and equipment	142.87	171.01	142.87	171.01
Interest Income	32.93	58.30	32.93	58.30
Movement in bank balances not considered as cash and cash equivalents	(930.46)	(14.57)	(930.46)	(14.57)
Net cash outflow from investing activities	**(3,339.93)**	**(10,766.44)**	**(3,339.93)**	**(10,766.44)**
Cash flows from financing activities				
Proceeds from non current borrowings	933.35	5,285.00	933.35	5,285.00
Repayment of non current borrowings	(1,927.01)	(6,985.78)	(1,927.01)	(6,985.78)
Proceeds from current borrowings	2,785.52	470.55	2,785.52	470.55
Repayment of current borrowings	-	-	-	-
Lease Liabilities	(50.63)	(98.27)	(50.63)	(98.27)
Interest paid	(1,104.58)	(2,047.87)	(1,061.12)	(1,977.31)
Dividends paid to Company's share holders	(904.65)	(1,583.15)	(904.65)	(1,583.15)
Net cash inflow (outflow) from financing activities	**(268.00)**	**(4,959.52)**	**(224.54)**	**(4,888.96)**
Net increase (decrease) in cash and cash equivalents	**252.62**	**(1,154.49)**	**252.25**	**(1,158.15)**
Cash and cash equivalents at the beginning of the financial year	316.04	1,470.53	331.01	1,489.16
Cash and cash equivalents at end of the financial year	568.67	316.04	583.26	331.01

M. BHASKARA RAO & Co Chartered Accountants

NCL INDUSTRIES LTD. HYDERABAD

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
NCL Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NCL Industries Limited** ("the company") for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 2026 ("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 has been approved by its Board of Directors, 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 ("the Act"), 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M. BHASKARA RAO & CO Chartered Accountants

D Bapu Raghavendra
Partner
Membership No:213274

Hyderabad, 12 November, 2026

UDIN: 26213274VWNSTU7205

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
NCL Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NCL Industries Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 2026 ("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 ("the Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS 34 *Interim Financial Reporting*"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

   We also performed necessary procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019, dated 29 March, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   a. NCL Industries Limited (Holding Company)
   b. Tern Distilleries Private Limited (Wholly Owned Subsidiary)
   c. Vishwamber Cements Limited (Subsidiary)

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 aforesaid Indian Accounting Standards specified under Section 133 of the Act 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 Listing Regulation, 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. 22.15 Lakhs and total profit of after tax of Rs.9.01 lakhs for the quarter ended 30 September 2026 and total revenue of Rs. 44.06 Lakhs and total profit of after tax of Rs.17.41 lakhs for the period from 01 April 2026 to 30 September 2026, as considered in the consolidated financial results of the Group. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   The financial results and other financial information of the subsidiaries have not been reviewed by us or any other auditor and have been furnished to us by the Management.

   Our conclusion, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information furnished to us by the management.

   Our conclusion on the Statement is not modified in respect of the above matter.

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

M. BHASKARA RAO & CO Chartered Accountants

D. Bapu Raghavendra

D Bapu Raghavendra
Partner
Membership No:213274

Hyderabad, 12 November, 2026

UDIN: 26213274ZHKZND5316