

# NCL INDUSTRIES LIMITED



NCLIL/SEC/2025-2026

30-05-2026

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

Dear Sir/Madam,

## **Newspaper Advertisement under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 47 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the copies of newspaper clipping where in the Audited financial results of the company for the fourth quarter and year ended 31<sup>st</sup> March 2026, were published in Newspaper of Economic Times (Hyderabad, Mumbai & Ahmedabad Editions) & Eenadu (Andhra Pradesh & Telangana State) and the same were also available on the company's website

Thanking you,  
for **NCL INDUSTRIES LIMITED.**

**M. Divya Bharathi**  
Company Secretary &  
Compliance Officer





# India, Canada Launch Trade & Investment Forum

Both nations push to conclude CEPA talks by year-end; Piyush Goyal in US ahead of trade team's India visit next week

**Our Bureau**

**New Delhi:** India and Canada have launched a trade and investment forum to bring together businesses from both countries to promote commercial engagement, the government said on Friday after commerce and industry minister Piyush Goyal concluded a three-day visit to the country.

The two sides also agreed to enhance connectivity including people to people ties, business mobility and direct commercial linkages, as essential enablers of expanded trade and investment.

Goyal held a series of meetings with business leaders, besides a bilateral meeting with Canada's international trade minister Maninder Sidhu, during the May 25-28 visit.

"The Ministers launched the Canada-India Trade and Investment Forum as a key platform that brings together Canadian and Indian business leaders and fosters new com-



**Piyush Goyal interacts with business leaders during a roundtable hosted by the Consulate General of India and USISPF in New York City on Friday**

mercial partnerships and increased business engagement," commerce and industry ministry said in a statement.

India and Canada reiterated their commitment to advancing an ambitious and mutually beneficial comprehensive economic partnership agreement and affirmed their shared objective of concluding negotiations by the end of this year.

Sidhu confirmed that Canada will send a Team Canada Trade Mission to India later this year, according to

the statement. "Canada and India agreed to continue encouraging long term, high quality investment in priority sectors and to support deeper collaboration between businesses, innovators, and institutional partners in both countries," it said.

**US TRADE**

Goyal engaged with more than 50 prominent business and industry leaders at a closed-door roundtable discussion in New York City. In a

post on X, he said the discussions focused on expanding partnerships across trade, investment, innovation and supply chains to drive shared prosperity between the two nations.

"Goyal held a series of high-level business and investment engagements in New York on 28 May 2026 during his transit through the city," the ministry said in a statement.

His visit to the US comes ahead of an American team's visit to India from June 14 to finalise details of the interim trade pact and take forward negotiations under the broader bilateral trade agreement on various areas such as market access, non-tariff measures and customs facilitation.

"Discussed ways to further deepen India-US trade, investment, innovation, and supply-chain partnerships for shared prosperity," Goyal said in a post on X.

The minister also held bilateral talks with leading industry heads.

During his meeting with Morgan Stanley chairman and CEO Ted Pick, the discussions focused on strengthening long-term investments and institutional partnerships in India, while exploring how the investment bank and financial services firm can leverage the immense opportunities emerging across sectors in India.

With Warburg Pincus chairman Chip Kaye, Goyal exchanged views on the evolving global investment landscape and India's emergence as a key driver of growth and innovation, while with Amneal Pharmaceuticals co-founder and co-CEO Chintu Patel, he discussed investment opportunities in India's pharmaceutical sector and avenues for deeper collaboration to boost innovation in India.

Goyal discussed "deepening collaboration in digital commerce, digital security, and next-generation payment solutions" with Mastercard CEO Michael Miebach, the statement said.

**NITI AAYOG REPORT**

## India Should Target \$120-150 B Semicon Value Chain by 2035

Backs alliances with US, EU, Japan, South Korea to shield chip supply chains from geopolitical shocks

**Our Bureau**

**New Delhi:** India should target building a \$120-150 billion semiconductor value chain by 2035 with the government committing at least one-third of the required investment to de-risk projects and anchor long-term investor confidence, the Niti Aayog said in a report released on Friday.

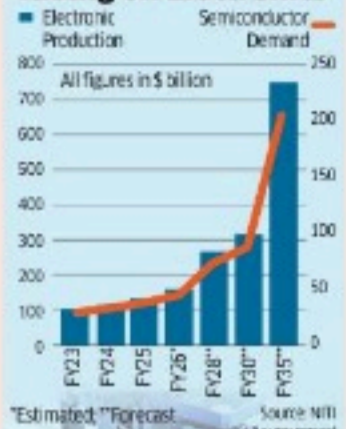
The report, 'Future of India's Semiconductor Industry', outlines a 10-year roadmap aimed at transforming India into a globally indispensable player in the chip ecosystem. It lays out a phased strategy to move India from being a downstream consumer of semiconductors to becoming a critical node in the global value chain.

The roadmap comes shortly after the union budget 2026 announced the India Semiconductor Mission 2.0, aimed at making a strategic shift from ecosystem creation to scaling up and deepening capabilities. "Growing dependence on imported black-box technologies poses a major strategic risk to the vision of Viksit Bharat," Niti Aayog vice chairman Ashok Kumar Lahiri said, adding that technological sovereignty must begin at the infrastructure layer.

**KEY RECOMMENDATIONS**

The Aayog has proposed establishing an autonomous national semiconductor nodal agency with technical and financial authority, implementing a single-window clearance and fast-track approval

**Riding on Electronics**



Estimated Forecast. Source: NITI Aayog report



mechanism for semiconductor investments and publishing and maintaining a multi-year semiconductor policy stability framework, with defined review cycles.

"This will help in faster decision-making and reduced execution risk along with stronger investor confidence and accountability," it said.

According to the report, building a globally competitive semiconductor ecosystem in India will require nearly \$135-180 billion in cumulative semiconductor investments over the next decade, directed toward growth capital across design, fabrication, advanced packaging, materials and supporting infrastructure.

"The Government of India should commit at least one-third of the required investment," it said.

**SMALLER COS COULD STAND TO LOSE**

## Established Brands Could Benefit from Delhi HC Verdict on Google Ads

Co permanently restrained from using 'Hindware' or variations as keywords in its ads programme

**Dia Rekhi**

**Chennai:** Indian brands could benefit greatly from the Delhi High Court's verdict where it ruled against Google's practice of auctioning trademarked brand names as advertising keywords in Google Ads. It said the practice constitutes a clear trademark infringement and permanently restrained the tech giant from using "Hindware" or its variations as keywords in its Google Ads programme.

"It's a great and welcome verdict because many companies have been fighting against Google to protect their brands," Murugavel Janakiraman, founder and CEO of Matrinity.com told ET. "Brands spend crores to build the brand and this verdict ensures that Google doesn't get to monetise on a brand's name. So far, Google has been enjoying the monetary benefit of allowing the people to bid on other brand's trademarks which can cost

**The Strictures**

Verdict ensures Google doesn't get to monetise on a brand's name

Court rejected Google's defence that it was only acting as an intermediary

Judgement said Google played an active commercial role by selling keywords

**HINDWARE'S CLAIMS**

When users searched for Hindware on Google, it threw up rival brands

Competitors Grohe and Cera purchased Hindware and combinations such as 'Hindware sanitary' as keywords on Google's AdWords platform

Hence, sponsored links to their websites appeared as first result when users searched for Hindware product

sought for their brand name on Google, it threw up rival brands. The company alleged that its competitors Grohe and Cera, assisted by Omkara Info-web, had purchased Hindware and combinations such as 'Hindware sanitary' as keywords on the Google's AdWords platform so that sponsored links to their websites appeared as the first result when users searched for Hindware products.

Competitor keyword bidding is widely used across industries such as e-commerce, fintech, travel, food delivery and direct-to-consumer brands. Companies often bid on rival brand names to improve visibility and attract customers searching online. In its verdict, the court rejected Google's defence that it was only acting as an intermediary. Instead, the judgment said Google played an active commercial role by selling keywords, conducting ad auctions and earning revenue from those searches.

brands their business. I hope the verdict is not overturned at the Supreme Court."

A New Delhi-based public policy expert called the verdict "incredibly seminal" and echoed Janakiraman's sentiment. "Young Indian brands spend crores of rupees on Google ads for higher discoverability," he said. "The court's ruling

ing that Google actively facilitates and monetises keyword bidding and therefore cannot automatically claim neutrality is a big win for direct to consumer and other brands in India."

Queries sent to Google remained unanswered as of press time Friday. Hindware claimed that when users

## Relief for RIL, 12 others in ₹447-crore Reliance Petro Share Trading Case



**Indu Bhan**

**New Delhi:** The Supreme Court on Friday exonerated Reliance Industries (RIL) and 12 others found guilty of insider trading in selling the shares of Reliance Petroleum by the Securities and Exchange Board of India (SEBI) in 2017.

The apex court partially set aside the Securities Appellate Tribunal's (SAT) 2020 order that had upheld the market regulator's decision asking the Mukesh Ambani company to disgorge ₹447.27 crore in the case relating to the trading of Reliance Petroleum shares in 2007.

A bench of Justices J.B. Pardiwala and R. Mahadevan said it had no other option but to set aside the November 5, 2020 order passed by the SAT concerning the finding of fraud under the PFIUTP Regulations. The tribunal had committed an "egregious error" in passing the judgement insofar as the question of fraud under Regulations 3 and 4 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), 2003 (PFUTP) is concerned.

## Seed Stocks and Fertiliser Availability Adequate for Kharif, says Chouhan

**New Delhi:** The Centre has created a national seed reserve and ensured adequate fertiliser availability to mitigate the impact of a possible El Niño-induced weak monsoon, Agriculture Minister Shrivraj Singh Chouhan said on

Thursday, after the India Meteorological Department lowered its monsoon forecast to 90% of the long period average from 92%. "Against the requirements of 173 lakh quintals we have a reserve of 192 lakh quintals for the upcoming Kharif season," Chouhan said.—Our Bureau

ASIAN PAINTS LIMITED					
EXTRACT OF AUDITED STANDALONE AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 <sup>ST</sup> MARCH, 2026					
Sr. No.	Particulars	STANDALONE (₹ in Crores)			
		Quarter ended 31.03.2026 Audited <sup>a</sup>	Quarter ended 31.03.2025 Audited <sup>a</sup>	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
1	Total Income from Operations	7,820.24	7,182.41	30,769.48	28,552.65
2	Net Profit for the period (before Exceptional items & tax)	1,558.75	1,159.64	5,900.13	5,281.23
3	Net Profit for the period before tax	1,558.75	979.83	5,733.60	4,901.60
4	Net Profit for the period after tax	1,160.74	694.79	4,244.17	3,588.07
5	Total Comprehensive Income for the period	1,119.87	697.78	4,198.25	3,821.57
6	Paid-up Equity Share Capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92
7	Other Equity as at Balance Sheet date			20,685.64	18,891.83
8	Earnings Per Share (of ₹1/- each)				
	Basic (in ₹) (*not annualised)	12.11*	7.25*	44.27	37.43
	Diluted (in ₹) (*not annualised)	12.11*	7.25*	44.27	37.42

ASIAN PAINTS LIMITED					
EXTRACT OF AUDITED STANDALONE AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 <sup>ST</sup> MARCH, 2026					
Sr. No.	Particulars	CONSOLIDATED (₹ in Crores)			
		Quarter ended 31.03.2026 Audited <sup>a</sup>	Quarter ended 31.03.2025 Audited <sup>a</sup>	Year ended 31.03.2026 Audited	Year ended 31.03.2025 Audited
1	Total Income from Operations	9,246.70	8,358.91	35,583.54	33,905.62
2	Net Profit for the period (before Exceptional items & tax) <sup>a</sup>	1,614.12	1,205.21	6,161.05	5,466.17
3	Net Profit for the period before tax <sup>a</sup>	1,614.12	1,022.25	6,003.44	5,103.07
4	Net Profit for the period after tax	1,185.49	700.83	4,394.89	3,709.71
5	Total Comprehensive Income for the period	1,165.94	671.69	4,367.33	3,824.27
6	Paid-up Equity Share Capital (Face value of ₹1 per share)	95.92	95.92	95.92	95.92
7	Other Equity as at Balance Sheet date			21,275.67	19,303.89
8	Earnings Per Share (of ₹1/- each)				
	Basic (in ₹) (*not annualised)	12.23*	7.22*	45.12	38.25
	Diluted (in ₹) (*not annualised)	12.22*	7.22*	45.11	38.25

**& Refer note 5**  
<sup>a</sup> Includes share of profit in associates.

**Notes:**

- The above is an extract of the detailed format of Statement of Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors on 29<sup>th</sup> May, 2026 in their respective meetings. The full format of the Statement of Standalone and Consolidated Financial Results are available on the Company's website (<https://www.asianpaints.com/investor-relations/investors-landing-page.html?tab=financial-results>) and on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The same can be accessed by scanning the QR code provided below.
- The Hon'ble National Company Law Tribunal, Mumbai ("NCLT"), vide its Order dated 10<sup>th</sup> March 2026, approved the Scheme of Amalgamation ("the Scheme") of Asian Paints (Polymers) Private Limited, a wholly owned subsidiary of Asian Paints Limited ("the Company") with the Company. The Scheme became effective on 31<sup>st</sup> March 2026. The appointed date under the Scheme is 1<sup>st</sup> April 2025. Accordingly, the comparative periods presented for Standalone Financial Results are restated and the impact of the amalgamation is not material. There is no impact on the Consolidated Financial Results.
- The Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 have been audited by the auditors. The auditors have expressed an unmodified opinion on the audited financial results.
- The figures of Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.
- The figures of Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the relevant financial year, which have been subjected to limited review by the auditors.

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
**AMIT SYNGLE**  
 MANAGING DIRECTOR & CEO  
 DIN: 07232566

Place : Mumbai  
 Date : 29<sup>th</sup> May, 2026

NCL INDUSTRIES LTD										
EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 <sup>ST</sup> MARCH 2026										
Particulars	STANDALONE				CONSOLIDATED					
	Quarter ended 31.03.2026	Quarter ended 31.12.2025	Quarter ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Quarter ended 31.03.2026	Quarter ended 31.12.2025	Quarter ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Total Income	41,154.36	35,023.42	38,989.60	145,385.45	138,237.60	41,154.42	35,023.41	38,427.41	145,365.51	138,325.12
Net Profit for the period (before tax and Exceptional items)	4,313.89	2,475.28	1,302.94	14,704.16	6,660.79	4,300.58	2,470.51	1,358.56	14,703.67	6,648.35
Net Profit for the period before tax (after Exceptional items)	4,313.89	2,475.28	1,302.94	13,726.95	5,654.46	4,300.58	2,470.51	1,358.56	13,726.46	5,542.02
Net Profit for the period after tax (after Exceptional items)	4,208.60	1,325.98	643.82	9,629.30	2,038.26	4,197.81	1,324.41	693.36	9,539.15	2,519.72
Total Comprehensive Income (Net of tax) for the period	4,448.58	1,325.98	621.35	9,769.28	2,515.78	4,437.79	1,324.41	670.68	9,779.13	2,497.24
Paid up Equity Share Capital (Face Value of Rs. 10/- Each)	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28	4,523.28
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	-	-	-	90,101.32	81,915.21	-	-	-	89,496.93	81,300.93
Earnings per equity share from continuing and discontinued Operations (face value Rs. 10/- each) (Not Annualised)										
Basic & Diluted	9.83	2.93	1.37	21.60	5.56	9.81	2.93	1.48	21.62	5.52

(1) The above results for the quarter/year ended 31<sup>st</sup> March 2026 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 SEBI.

(2) The Audit Committee has reviewed the above results and later the Board of Directors approved in their meeting held on 29<sup>th</sup> May, 2026

(3) The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosures Requirements) Regulations 2015. The full format of the Audited Financial Results are available on the website of Bombay Stock Exchange Ltd ([www.bseindia.com](http://www.bseindia.com)) and The National Stock Exchange of India Ltd ([www.nseindia.com](http://www.nseindia.com)), and the Company's website ([www.nclind.com](http://www.nclind.com)).

(4) The Board of Directors at its meeting held on May 29, 2026 approved to discontinue the operations of its Doors division in view of operational and commercial challenges. The said decision is expected to improve overall performance of the Company. Accordingly, the Company has recognized impairment of Rs. 2,575.37 Lakhs relating to assets of the said division.

(5) The Board recommended a final dividend of 20% (Rs 2.00 ps per Equity Share) in addition to the Interim Dividend of 15% (Rs 1.50 paise per equity Share) already paid. With this, the total dividend for the financial year 2025-26 will be 35%. Dividend will be paid after approval of shareholders at the Annual General Meeting.

By Order of the Board  
 For NCL Industries Limited  
**K RAVI**  
 Vice Chairman and Managing Director

Place: Secunderabad  
 Date: 29<sup>th</sup> May, 2026