NCL INDUSTRIES LIMITED

NCL GROUP

NCLIL/SEC/2025-2026 **08.08.2025**

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 – 400051** **Tel:022-26598235**

Dear Sir,

Re: Outcome of Board Meeting dated 8th August, 2025

1) The statement of Un-Audited Financial Results for the 1st quarter ended 30th June, 2025 was approved. A copy of the Un-Audited Financial Results along with Limited Review Report is enclosed. Further Statutory Auditors have expressed unmodified opinion on the Un-Audited Financial Results of the Company for the 1st Quarter ended 30th June, 2025.

2) The Board fixed the date of the Annual General Meeting of the Company on Thursday the 25th September, 2025 through Video Conferencing (VC) / other Audio Visual Means (OAVM). Register of members & Share Transfer books of the Company will be closed from 18th September 2025 to 25th September, 2025 (both days inclusive) for the purpose of payment of final dividend and Annual General Meeting of the Company.

3) Mrs.Renu Challu (DIN 00157204) appointed as additional Director (Independent Category) of the Company w.e.f 8th August,2025 subject to the consent of shareholders at the ensuing Annual General Meeting. Please find attached brief profile of Mrs. Renu Challu

4) Mr.NGVSG Prasad reappointed as Executive Director & CFO for a further period of five years w.e.f 1st October,2025 subject to the consent of shareholders at the ensuing Annual General Meeting. Brief profile attached.

5) We hereby confirm that Mrs Renu Challu, and Mr.NGVSG Prasad are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

6) The Board approved the Proposal to appoint M/s A J Sharma & Associates, Company Secretaries as Secretarial Auditors for a period of 5 Years w.e.f FY 2025-26 to 2029-30 subject to approval of Shareholders at the ensuing Annual General Meeting.

7) The Board noted the cessation of 2nd 5Year term of Dr.R.Kalidas (Chairman) and Lt.Gen (Retd) T A Dcunha w.e.f 13th August, 2025.The Board elected Mrs.Renu Challu as Chairperson w.e.f 14th August,2025

The Meeting commenced at 6.00 PM and ended at 8.05 PM

for **NCL INDUSTRIES LIMITED.**

ARUN KUMAR TADINADA

Digitally signed by ARUN KUMAR TADINADA
Date: 2025.08.08 20:22:17 +05'30'

T. ARUN KUMAR
Company Secretary & Compliance Officer

Details under Regulation 30 read with Schedule III of SEBI(LODR)Regulations and SEBI Circular No.CFD/PoD2//CIR/P/0155 dated 11/11/2024

Brief Profile of Directors appointed / Reappointed

	Mrs.Renu Challu Independent Director	**Mr.NGVSG Prasad** **ED &CFO**	**M/A J Sharma & Associates-PCS**
DIN	00157204	07515455	NA
Qualifications	MA (Economics), CAIIB	B. Com, FCA	Mr.AJ Sharma MA ,FCS
Date of Appointment/ Reappointment& Term	w.e.f 08/08/2025 5 Years	Reappointment w.e.f 01/10/2025 5 Years	5 years w.e.f FY 2025-26
Relationship with Other Directors	NA	NA	NA
Reasons for Change viz Appointment / Reappointment/ Resignation	Appointment	Reappointment	Appointed by Board as Secretarial Auditor Subject to Shareholders Approval

ARUN KUMAR TADINADA

Digitally signed by ARUN KUMAR TADINADA
Date: 2025.08.08 20:23:34 +05'30'

Brief Profile	Ex Dy. MD of SBI and Ex MD of (SBH having over four decades of rich professional experience in Commercial Banking, Investment Banking and in the field of Financial Services in India and abroad.	He is having over 29 years of experience in Finance & Accounts in NCL Group. Prior to joining in NCL group, he was employed in public sector undertakings such as LIC, APSRTC	M/s. A J Sharma & Associates is over 25-year-old firm promoted by Mr.AJ Sharma. The firm started out as a Practicing Company Secretaries' firm, and rendering Legal, Compliance, HR, Secretarial etc:

ARUN KUMAR TADINADA

Digitally signed by ARUN KUMAR TADINADA
Date: 2025.08.08 20:22:59 +05'30'

NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

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

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

All amounts in Rupees Lakhs except otherwise stated

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Revenue from operations**								
	a) Net sales / income from operations	42,293.39	48,024.74	45,661.78	1,77,261.43	42,293.39	48,024.74	45,661.78	1,77,261.43
	Less: Rebates, Discounts & Incentives	4,453.96	5,039.13	5,218.09	17,827.97	4,453.96	5,039.13	5,218.09	17,827.97
	Less: Inter/Intra Segment Transfers	3,992.73	4,699.56	4,954.96	18,349.79	3,992.73	4,699.56	4,954.96	18,349.79
	Total Revenue from operations	**33,846.70**	**38,286.05**	**35,488.73**	**1,41,083.67**	**33,846.70**	**38,286.05**	**35,488.73**	**1,41,083.67**
2	Other Income	436.32	846.02	358.26	2,029.78	436.63	903.83	358.56	2,117.30
							-		-
	Total income (1+2)	**34,283.02**	**39,132.07**	**35,846.99**	**1,43,113.45**	**34,283.33**	**39,189.88**	**35,847.29**	**1,43,200.97**
3	**Expenses**								
	a) Cost of materials consumed	10,578.60	12,959.00	12,877.55	49,573.06	10,578.60	12,959.00	12,877.55	49,573.06
	b) Puchase of Stock in Trade	-	-	-	-	-	-	-	-
	c) Power	3,116.17	3,577.03	3,490.84	13,291.97	3,116.17	3,577.03	3,490.84	13,291.97
	d) Fuel	6,138.54	7,683.13	8,298.80	28,568.95	6,138.54	7,683.13	8,298.80	28,568.95
	e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,101.27)	833.95	(2,373.57)	10.16	(1,101.27)	833.95	(2,373.57)	10.16
	f) Employee benefits expense	1,855.87	1,918.40	1,943.12	7,546.43	1,855.87	1,918.40	1,945.08	7,551.49
	g) Depreciation and amortisation	1,337.36	1,499.34	1,273.86	5,629.00	1,345.97	1,507.98	1,282.50	5,663.54
	h) Finance costs	566.75	543.42	567.32	2,155.98	549.16	476.20	567.32	2,088.75
	i) Transport & Handling	7,061.11	8,969.82	7,563.21	31,196.83	7,061.11	8,969.82	7,563.21	31,196.83
	j) Inter Segment Transfers	(3,992.73)	(4,699.56)	(4,954.96)	(18,349.79)	(3,992.73)	(4,699.56)	(4,954.96)	(18,349.79)
	k) Other expenditure	5,121.42	4,958.44	5,022.49	18,191.99	5,122.14	5,019.23	5,029.16	18,319.58
	Total expenses	**30,681.82**	**38,242.97**	**33,708.66**	**1,37,814.58**	**30,673.55**	**38,245.17**	**33,725.92**	**1,37,914.54**
4	Exceptional items	-	-	-	1,006.33	-	-	-	1,006.33
5	**Profit before tax (1 + 2 - 3 -4)**	**3,601.20**	**889.10**	**2,138.33**	**4,292.54**	**3,609.78**	**944.71**	**2,121.37**	**4,280.10**
6	Tax expense								
	a) Current tax	1,503.11	196.27	682.50	1,333.77	1,505.27	202.36	682.50	1,339.86
	b) Deferred tax	77.04	48.99	162.30	420.51	77.04	48.99	162.30	420.51
7	**Net profit for the period / year (5 - 6)**	**2,021.05**	**643.84**	**1,293.53**	**2,538.26**	**2,027.47**	**693.36**	**1,276.57**	**2,519.73**
8	Other comprehensive income								
	(i) Remeasurement (Loss)/Gain on defined benefit plans	-	(34.55)	-	(34.55)	-	(34.55)	-	(34.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	12.07	-	12.07	-	12.07	-	12.07
	Total other comprehensive income	-	(22.48)	-	(22.48)	-	(22.48)	-	**(22.48)**
9	**Total Comprehensive income for the period/ year (7 + 8)**	**2,021.05**	**621.36**	**1,293.53**	**2,515.78**	**2,027.47**	**670.88**	**1,276.57**	**2,497.25**
10	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	4,523.28	4,523.28
11	Other Equity	-	-	-	81,915.21	-	-	-	81,300.93
12	**Earnings per equity share (face value Rs. 10/- each) (Not Annualised)**								
	- Basic (Rs.)	4.47	1.37	2.86	5.56	4.48	1.48	2.82	5.52
	- Diluted (Rs.)	4.47	1.37	2.86	5.56	4.48	1.48	2.82	5.52

Notes:

1. The above Standalone and Consolidated financial results were reviewed and recommended by the Audit committee, later approved by the Board of Directors of the company in their meeting held on 8th August , 2025. The Statutory auditors have conducted a Limited Review of the financial results.
2. The Standalone and Consolidated Financial Results have been prepared in accordance with Indian Accounting Standards ("INDAS") 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 .
3. Consolidated Financial Results include the results of:
   a) NCL Industries Limited
   b) Tern Distilleries Pvt Ltd (Wholly owned Subsidiary Company)
   c) Vishwamber Cements Limited (Subsidiary Company)
   d) NCL Buildtek & NCL Industries JV
4. Figures for the previous period have been regrouped/ reclassified where ever necessary to conform to the current period's presentation for the standalone and Consolidated financial results.
5. Figures for the last quarter ended 31st March 2025 are the balancing figures between the audited figures for the full financial year and the published figures for the nine months period ended on 31.12.2024.

On behalf of the Board of Directors
For NCL INDUSTRIES LIMITED

Place : HYDERABAD
Date : 8th August, 2025

K GAUTAM
MANAGING DIRECTOR

Standalone Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

		Quarter Ended			Year Ended 31-03-2025
		30-Jun-25	31-Mar-25	30-Jun-24	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	a) Cement Division	**40,535.25**	*43,985.44*	**40,393.70**	1,56,458.14
	b) Boards Division	**3,229.42**	*5,339.59*	**4,959.55**	20,611.95
	c) Energy Division	**-**	*54.22*	**-**	657.90
	d) Ready Mix Concrete Division	**3,443.40**	*3,413.83*	**3,881.48**	14,801.01
	e) Doors Division	**359.61**	*891.62*	**1,138.35**	5,718.10
	f) Unallocated	**-**	-	**-**	-
	TOTAL	**47,567.68**	***53,684.70***	**50,373.08**	**1,98,247.10**
	Less : Inter / Intra Segment Revenue	**3,992.73**	*4,699.56*	**4,954.96**	18,349.79
	Less : Taxes & Duties	**9,728.25**	*10,699.09*	**9,929.39**	38,813.64
	Net Sales from Operations	**33,846.70**	**38,286.05**	**35,488.73**	**1,41,083.67**
2	**Segment Results:**				
	Profit before Interest & Tax				
	a) Cement Division	**4,281.67**	*1,135.59*	**2,775.15**	*5,659.99*
	b) Boards Division	**(63.25)**	*450.05*	**225.04**	*1,684.34*
	c) Energy Division	**(91.02)**	*(39.20)*	**(85.33)**	*267.29*
	d) Ready Mix Concrete Division	**66.14**	*144.56*	**105.28**	*521.01*
	e) Doors Division	**(179.17)**	*(391.98)*	**(451.06)**	*(1,259.01)*
	f) Unallocated	**153.58**	*133.50*	**136.57**	*581.23*
	TOTAL	**4,167.95**	**1,432.52**	**2,705.65**	***7,454.85***
	Less: Interest	**566.75**	*543.42*	**567.32**	*2,155.98*
	Less: Exceptional Items	**-**	-	**-**	*1,006.33*
	TOTAL PROFIT BEFORE TAX	**3,601.20**	**889.10**	**2,138.33**	**4,292.54**
3	**Segment Assets**				
	a) Cement Division	**1,16,183.22**	*1,15,081.72*	1,04,101.75	*1,15,081.72*
	b) Boards Division	**13,923.94**	*14,510.22*	14,500.81	*14,510.22*
	c) Energy Division	**1,638.25**	*1,830.44*	2,128.85	*1,830.44*
	d) Ready Mix Concrete Division	**4,407.39**	*4,408.49*	5,081.15	*4,408.49*
	e) Doors Division	**9,860.46**	*10,394.47*	10,304.08	*10,394.47*
	f) Unallocated	**20,722.30**	*18,622.06*	18,341.61	*18,622.05*
	TOTAL	***1,66,735.56***	***1,64,847.39***	***1,54,458.25***	**1,64,847.38**
4	**Segment Liabilities**				
	a) Cement Division	**38,309.21**	*40,252.91*	31,700.39	*40,252.91*
	b) Boards Division	**2,132.62**	*2,523.24*	2,723.55	*2,523.24*
	c) Energy Division	**56.86**	*65.80*	78.62	*65.80*
	d) Ready Mix Concrete Division	**2,646.17**	*2,709.43*	2,227.47	*2,709.43*
	e) Doors Division	**483.38**	*862.67*	702.10	*862.67*
	f) Unallocated	**1,23,107.32**	*1,18,433.34*	**1,17,026.13**	**1,18,433.33**
	TOTAL	**1,66,735.56**	**1,64,847.39**	**1,54,458.25**	**1,64,847.38**

M. BHASKARA RAO & Co. Chartered Accountants

NCL INDUSTRIES LTD. HYDERABAD

Consolidated Segment-wise Revenue, Results and Assest and Liabilities

Rs. Lakhs

		Quarter Ended			Year Ended 31-03-2025
		30-Jun-25	31-Mar-25	30-Jun-24	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Segment Revenue**				
	a) Cement Division	**40,535.24**	*43,985.44*	**40,393.70**	1,56,458.13
	b) Boards Division	**3,229.42**	*5,339.59*	**4,959.55**	20,611.95
	c) Energy Division	**-**	*54.22*	**-**	657.90
	d) Ready Mix Concrete Division	**3,443.40**	*3,413.83*	**3,881.48**	14,801.01
	e) Doors Division	**359.61**	*891.62*	**1,138.35**	5,718.10
	f) Unallocable Income (net of expenses)	**-**	-	**-**	-
	TOTAL	**47,567.68**	***53,684.70***	**50,373.08**	**1,98,247.10**
	Less : Inter / Intra Segment Revenue	**3,992.73**	*4,699.56*	**4,954.96**	18,349.79
	Less : Taxes & Duties	**9,728.25**	*10,699.09*	**9,929.39**	38,813.64
	Net Sales from Operations	**33,846.70**	**38,286.05**	**35,488.73**	**1,41,083.67**
2	**Segment Results:**				
	Profit before Interest & Tax				
	a) Cement Division	**4,281.69**	*1,135.59*	**2,775.15**	*5,659.98*
	b) Boards Division	**(63.25)**	*450.05*	**225.04**	*1,684.33*
	c) Energy Division	**(91.02)**	*(39.20)*	**(85.33)**	*267.28*
	d) Ready Mix Concrete Division	**66.14**	*144.56*	**105.28**	*521.01*
	e) Doors Division	**(179.17)**	*(391.98)*	**(451.06)**	*(1,259.01)*
	f) Unallocated	**144.55**	*121.89*	**119.61**	*568.83*
	TOTAL	**4,158.94**	**1,420.91**	**2,688.69**	**7,442.41**
	Less: Interest	**549.16**	*476.20*	**567.32**	*2,155.98*
	Less: Exceptional Items	**-**	-	**-**	*1,006.33*
	TOTAL PROFIT BEFORE TAX	**3,609.78**	**944.71**	**2,121.37**	**4,280.10**
3	**Segment Assets**				
	a) Cement Division	**1,16,183.22**	*1,15,081.72*	1,04,101.75	*1,15,081.72*
	b) Boards Division	**13,923.94**	*14,510.22*	14,500.81	*14,510.22*
	c) Energy Division	**1,638.25**	*1,830.44*	2,128.85	*1,830.44*
	d) Ready Mix Concrete Division	**4,407.39**	*4,408.49*	5,081.15	*4,408.49*
	e) Doors Division	**9,860.46**	*10,394.47*	10,304.08	*10,394.47*
	f) Unallocated	**19,352.56**	*17,255.02*	18,023.09	*17,255.02*
	TOTAL	***1,65,365.82***	***1,63,480.36***	***1,54,139.73***	1,63,480.36
4	**Segment Liabilities**				
	a) Cement Division	**38,309.21**	*40,252.91*	31,700.39	*40,252.91*
	b) Boards Division	**2,132.62**	*2,523.24*	2,723.55	*2,523.24*
	c) Energy Division	**56.86**	*65.80*	78.62	*65.80*
	d) Ready Mix Concrete Division	**2,646.17**	*2,709.43*	2,227.47	*2,709.43*
	e) Doors Division	**483.38**	*862.67*	702.10	*862.67*
	f) Unallocated	**1,21,737.58**	*1,17,066.31*	1,16,707.60	*1,17,066.31*
	TOTAL	**1,65,365.82**	**1,63,480.36**	**1,54,139.73**	**1,63,480.36**

M. BHASKARA RAO & Co Chartered Accountants

NCL INDUSTRIES LTD. HYDERABAD

M.BHASKARA RAO & CO.
CHARTERED ACCOUNTANTS
PHONES : 23311245, 23393900
FAX : 040-23399248

5-D, FIFTH FLOOR, "KAUTILYA",
6-3-652, SOMAJIGUDA,
HYDERABAD - 500 082, INDIA.
e-mail : mbr_co@mbrc.co.in

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

To the Board of Directors of
NCL Industries Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **NCL Industries Limited** ("the company") for the Quarter ended 30 June 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This statement, is the responsibility of the Company's management and 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, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Share of Loss from the Company's investment in operations of the Joint Venture (Partnership between NCL Industries Limited & NCL Buildtek Limited) is included in the Standalone Financial Results under the equity method. The financial results of the said Joint Venture have not been reviewed by us or any other auditor and have been furnished to us by the Management. Our conclusion in respect of the Statement, in so far as it relates to amounts and disclosures included in respect of the said Joint Venture, is based solely on such financial information furnished by the management and is not modified in respect thereof.

6. Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of the third quarter of the previous financial year which were subjected to limited review by us.

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

BAPU RAGHAVENDRA DESIRAJU

Digitally signed by BAPU RAGHAVENDRA DESIRAJU
Date: 2025.08.08 19:15:53 +05'30'

D Bapu Raghavendra
Partner
Membership No:213274
UDIN: **25213274BMKQIA6570**

Hyderabad, 08 August, 2025

M.BHASKARA RAO & CO.
CHARTERED ACCOUNTANTS
PHONES : 23311245, 23393900
FAX : 040-23399248

5-D, FIFTH FLOOR, "KAUTILYA",
6-3-652, SOMAJIGUDA,
HYDERABAD - 500 082, INDIA.
e-mail : mbr_co@mbrc.co.in

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

To the Board of Directors of
NCL Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NCL Industries Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

   We also performed necessary procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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)
   d. NCL Buildtek & NCL Industries Limited Joint Venture (a Partnership Firm with 50% share)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information furnished by the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant Rules made thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated financial results include interim financial results of two subsidiaries based on the financial results and information prepared by the management of respective entities, which reflect total revenue of Rs. 0.30 Lakhs and total profit of after tax of Rs.6.42 lakhs for the quarter ended 30 June 2025, as considered in the consolidated financial results of the Group. The consolidated financial results also include the Group's share of net loss of Rs.5.88 Lakhs for the quarter ended 30 June 2025, in respect of a joint venture, based on financial results and information prepared by the management of the entity. 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 and the joint venture 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.

7. Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of the third quarter of the previous financial year which were subjected to limited review by us.

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

BAPU RAGHAVENDRA DESIRAJU

Digitally signed by BAPU RAGHAVENDRA DESIRAJU
Date: 2025.08.08 19:16:43 +05'30'

D Bapu Raghavendra
Partner
Membership No:213274
UDIN: **25213274BMKQIB3990**

Hyderabad, 08 August, 2025