

NCLIL/SEC/2025-2026

03.09.2025

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 : Annual Report 2025-Reg 34 SEBI (LODR) Regulations, 2015

Pursuant to the provisions of Regulation 34 of the SEBI (LODR) Regulations, 2015, please find enclosed 43rd Annual Report 2024-25 (Notice of the 44th AGM).

Copies of the Annual Report are being mailed to all the shareholders and other eligible persons by e- mail (electronic mode) only.

The same is also available on our website www.nclind.com

Thanking you,

This is for your kind information and records pl.

Yours faithfully,

for **NCL INDUSTRIES LIMITED.**

ARUN KUMAR Digitally signed by ARUN
TADINADA KUMAR TADINADA
Date: 2025.09.03 17:50:51
+05'30'

T. ARUN KUMAR
Vice President & Company Secretary &
Compliance Officer



Holding Strong • Opening New Possibilities

Table of Contents

Our Founder and Inspiration	01
What We Do	02
Message From The Chairman	04
Message From The Managing Director	05
Milestones	06
Corporate Information	07
Board of Directors	08
Nagarjuna Cement	10
Performance Overview - Cement	11
Bison Panel Cement Boards	12
Performance Overview - Boards	13
Ready Mix Concrete (RMC)	14
NCL Doors	16
Renewable Energy	18
Consolidated Financial Highlights	19
CSR initiatives in FY25	20
Notice	21
44th Board's Report	31
Report on Corporate Governance	37
Management Discussion and Analysis Report	54
Independent Auditor's Report - Standalone	69
Standalone Balance Sheet	79
Standalone Statement of Profit and Loss	80
Standalone Cash Flow Statement	81
Standalone Statement of Changes in Equity	83
Notes forming part of the Financial Statements	84
Independent Auditor's Report - Consolidated	125
Consolidated Balance Sheet	132
Consolidated Statement of Profit and Loss	133
Consolidated Cash Flows Statement	134
Consolidated Statement of Changes in Equity	136
Notes forming part of the Financial Statements	137

Our Founder and Inspiration



Mr. K. Ramachandra Raju
Founder
(1934-2008)

The Founder of our Group, Mr. K. Ramachandra Raju was a pioneer in the mini cement industry. He was among the first few to venture into what at that time was a revolutionary and untested concept of mini cement plants. The Government encouraged experimentation with this low-investment low-volume solution to the chronic shortage of cement that prevailed four decades ago. Mr. Ramachandra Raju accepted the challenge with an entrepreneurial spirit, and established Nagarjuna Cements Ltd to set up a mini cement plant.

He along with Mr. Vinodrai Goradia and Mr. G Somaraju as Co-Promoters established Nagarjuna Cements Ltd. From a single commodity unit, it evolved into a multi-product NCL Group in the building materials industry. The association amongst the Co-Promoters continues to the third generation – a unique feature in itself.

The calculated risk paid off handsomely, and the company could declare a dividend of 25% for the very first full year of its operations.

Mr. Ramachandra Raju was a quintessential entrepreneur. He wanted to introduce innovative products much ahead of their times. Bison Panels from Germany, Seccolor pre-painted steel windows from Italy, Alltek paints from Sweden and pre-fab housing were examples.

The innovative products introduced for the first time in the country overcame their teething problems, and established themselves in due course.

Today, we pay homage to this visionary, whose philosophy of Growth and Innovative Products we have inherited and internalised. They have become the credo of a corporate conglomerate in the making.

What We Do



NCL Industries Ltd is known for its high-quality products and innovative solutions. The company's diverse portfolio includes

3.30 Million
Cement Capacity (Tons)

16
Hydro Power Capacity (MW)

10
Ready Mix
Concrete Units

90 K
Cement Particle
Board Capacity (Tons)

2,500+
Dealers / Distributors



This flagship product accounts for a predominant portion of our revenue.



NCL's RMC division offers customised concrete solutions with strategically located plants near construction sites and a fleet of transit mixers. 10 plants in different locations



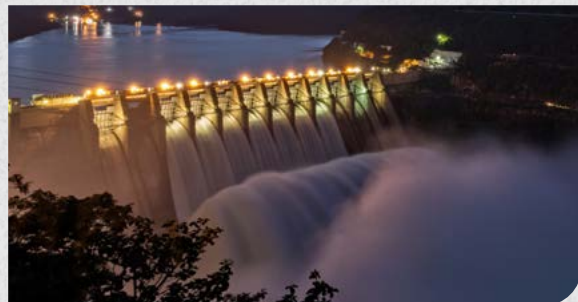
Cement Bonded Particle Boards versatile product with multiple applications in construction and interior design.



Diverse range of aesthically designed readymade doors Known for their elegance and style. suitable for residential, office and commercial spaces.



NCL's hydroelectric power division harnesses renewable energy, contributing to clean energy needs with environmentally sustainable projects.



Message From The Chairman

Dear Shareholders,

As you are aware, I have been an Independent Director of NCL Industries Ltd for the last ten years. I assumed the role of Chairman in September 2024. As my tenure as an Independent Director and Chairman concludes on 13th August 2025, it is time to bid you farewell.

My journey with NCL began in August 2015 when Mr. Ravi invited me to join the Board as an Independent Director—an offer I have gladly accepted. I was drawn to the NCL Group's unwavering commitment to strong core values and the highest standards of corporate governance.

Independent Directors play a critical role in representing the interests of non-promoter shareholders, and their voices must be heard and respected. NCL is one of the few companies that truly understands and embraces the philosophy behind this institution. Over the past decade, the Company has witnessed both remarkable highs and challenging lows, yet the promoters and management remained steadfast, always guided by integrity, core values and principles.

It has been my privilege to work alongside an exceptional Board. I fondly recall the sharp financial acumen of the late Mr. Kanna Reddy, the seasoned guidance of Mr. Kamlesh Gandhi—my predecessor as Chairman—and the disciplined leadership of Lt. Gen. (Retd.) D'Cunha. Their contributions have deeply enriched my experience.

Coincidentally, Lt. Gen. (Retd.) D'Cunha and I both joined the Board on the same day, and now, our tenures conclude together on 13th August 2025. As we step down, I am pleased to note that the Board is in capable hands with the induction of Mrs. Renu Challu, former Deputy Managing Director of SBI, as the new Chairperson. Her experience and insight will no doubt steer NCL towards new heights.

To you, our valued shareholders, I extend my heartfelt gratitude for the unwavering trust, support, and goodwill you have shown to the Company. I thank you for your continued faith in NCL's strength and future potential. My appreciation also goes to our customers for their loyalty and to the employees of NCL for their dedication and tireless efforts in driving the Company forward.

My best wishes to all of you.

Thank you.



Dr. R. Kalidas
Chairman



I was drawn to the NCL Group's unwavering commitment to strong core values and the highest standards of corporate governance.

Message From The Managing Director

Dear Shareholders,

It is my pleasure to communicate with you through this Annual Report, marking the second full year of my tenure as the Managing Director of the Company.

Reflecting on the performance of your Company during the 2024–2025 fiscal year, it is evident that the results did not meet the expectations of all our stakeholders when compared to the previous year. The slowing economy has had a significant impact, especially on our cement business. We experienced weak demand, lower volumes, and price fluctuations, which affected our performance. Additionally, our Boards and Doors division faced intense competition, leading to challenges in its operations. Despite an increase in production and sales volumes in the doors segment, this division is still grappling with losses, primarily due to a steep rise in production costs. Management is closely monitoring the operations of this division.

On a positive note, the second cement grinding unit near Visakhapatnam is nearing completion and is expected to begin production shortly. This new unit will increase our cement production capacity to approximately four million tons, significantly improving cement dispatches and meeting the growing demand in the eastern region of Andhra Pradesh and parts of Odisha.

Despite the lower profitability in the year under review, I am pleased to report that the Company declared a total dividend of 30%. Our commitment to continuous improvement and innovation remains unwavering, as we work to navigate challenges and seize new opportunities.

As mentioned in my message last year, a key focus area for the coming years will be green energy. We are working to transition from conventional energy sources to renewable, sustainable energy wherever feasible. We have already begun exploring the possibility of setting up renewable power plants to meet the energy needs of our power-intensive plants. We will share further updates on this initiative as our plans take shape.

Finally, it is with mixed emotions that I bid farewell to our Chairman, Dr. R. Kalidas, and Independent Director, Lt. Gen. (Retd.) T.A. D'Cunha, whose tenures will conclude on 13th August 2025. Their wisdom, impartial advice, and constructive guidance have been invaluable to the Board and me. Their presence in the Boardroom will be greatly missed. We wish them continued success, happiness, and prosperity in their future endeavours.

We are also excited to welcome Mrs. Renu Challu, former Deputy Managing Director of SBI, to our Board as the new Chairperson. We look forward to her leadership and guidance, and we are confident that under her stewardship, the Company will reach new heights in the years to come.

Thank you for your continued trust and support.

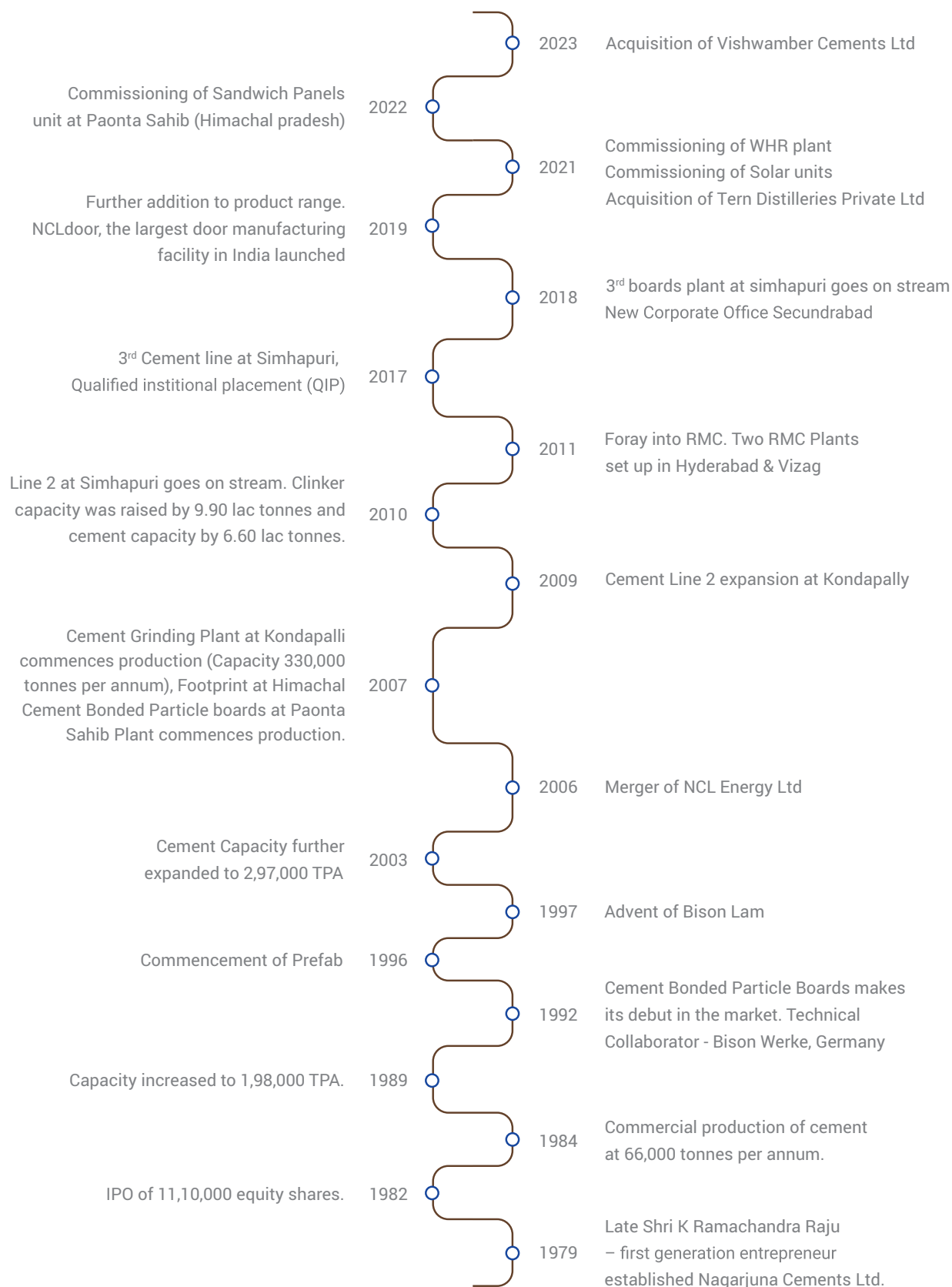


K. Gautam
Managing Director



“On a positive note, the second cement grinding unit near Visakhapatnam is nearing completion and is expected to begin production shortly.”

Milestones



Corporate Information

CIN : L33130TG1979PLC002521

BOARD OF DIRECTORS

Dr. R. Kalidas

Chairman (Up to 13.08.2025)

Renu Chellu

Chairperson (From 14.08.2025)

Lt. Gen. (Retd.) T.A.D. Cunha

Independent Director (Up to 13.08.2025)

Mrs. P. Sudha Reddy

Independent Director

Mr.P Rajagopal Reddy

Independent Director (From 9.08.2024)

Mr SK Subramanian

Independent Director (From 9.08.2024)

Mrs. Pooja Kalidindi

Non Executive Director

Mrs. Roopa Bhupatiraju

Executive Director

Utkal B Goradia

Executive Director

N.G.V.S.G. Prasad

Executive Director & CFO

K. Gautam

Managing Director

K. Ravi

Executive Vice Chairman

Mr. T. Arun Kumar

Vice President & Company Secretary

AUDITORS

M Bhaskara Rao & Co

Chartered Accountants
5-D, 5th Floor Koutilya, 6-3-652
Somajiguda, Hyderabad - 500082

REGD. & ADMN. OFFICE

7th Floor, "NCL Pearl",
Near Rail Nilayam,
S D Road, Secunderabad - 500026,
India
Email : mbr_co@vsnl.com
Website : www.mbrcoindia.com

COST AUDITORS

S R and ASSOCIATES

F 26, Raghavaratna Towers
Chirag Ali Lane, Abids
Hyderabad 500001, Telangana

SECRETARIAL AUDITORS

AJ SHARMA & ASSOCIATES

Company Secretaries
5-8-352, No. 17, Raghava Ratna
Towers, Chirag Ali Lane,
Abids, Hyderabad - 500 001.

BANKERS

Axis Bank Ltd
HDFC Bank Ltd
State Bank of India
Kotak Mahindra Bank Ltd

FACTORIES

Cement Division

Simhapuri, Mattampally Mandal
Suryapet Dist, Telangana State
Pincode - 508204

Kadimpothavaram Village
Kondapalli, Krishna District, A.P.
Pincode - 521228

Boards Division

UNIT - I & III
Simhapuri, Mattampally Mandal
Suryapet Dist, Telangana State
Pincode - 508204

UNIT - II
Bhatanwali Village, Paonta Sahib,
Sirmour District, Himachal Pradesh
Pincode - 173025

Doors Division

Sy. No. 222, Malkapur (V),
Choutuppal (M),
Yadadri Bhuvanagiri (Dt.),
Telangana State
Pincode - 508252

Energy Division

Unit - I
Pothireddypadu, Head Regulator,
Chabolu Village,
Pothulapadu Post. Nandikotkur TQ
Kurnool Dist. A.P Pincode 518402

Unit - II

RBHLC Zero Mile Point,
Tungabhadra Dam,
Tungabhadra Board
Amaravathi Village, Hospet,
Karnataka, Pincode - 583225

Ready Mix Concrete Division

Unit - I

Plot No. 11, A/2, Phase 1,
IDA, Patancheru (V), Telangana
Pincode - 502319

Unit - II

Plot No. 91/C, D Block, Autonagar,
Gajuwaka, Visakhapatnam, A.P.
Pincode - 530026

Unit - III

Sy.No. 282 (P), Rampally (V),
Keesara (M), Medchal (Dt.), Telangana State.
Pincode 501301

Unit - IV

Sy.No. 228/1 & 281/5, Vellanki Village,
Anandapuram Mandal,
Visakhapatnam
Pincode - 531163 A.P.

Unit - V

Sy.No. 208-1,209-1&2,
Tallapalem Road,
Ugginapalem(V), Kasimkota(M), A.P.
Pincode - 531031

Unit - VI

Plot No 36, Sy. Nos 460/2, 461, 462/2,
479 to 482,
IDA, Mankhal(V), Maheswaram (M),
Rangareddy (Dist.), Telangana State
Pincode - 501359

Unit - VII

Sy.No. 38-8 to 38-19, Kovvada
Grampanchayat,
Kovvada (V), Poosapatirega (M),
Vijayanagaram Dist, A.P.Pincode - 535204

Unit - VIII

Sy.No. 492, 493, Goudavalli,
Near Gandimysamma, Medchal Dist.,
500043 Telangana

Unit - IX

Sivadatta temple Road,
Dandu Malkapur(V), Choutuppal (M),
Yadadri Dist. 508252 Telangana

Unit - X

Sy No.29/81,30/6
Kotwalguda(V), Shamshabad,
Hyderabad, RR Dist.501218, Telangana

Our Driving Force

Board of Directors



Dr. R. Kalidas
Chairman



Mr. K. Ravi
Executive Vice Chairman



**Lt. General (Retd) Trevor
Aloysius DCunha PVSM**
Independent Director



Mrs. Renu Challu
Chairperson
(w.e.f 14th August, 2025)



P. Rajagopal Reddy
Independent Director



Mr. SK Subramanian
Independent Director



Mrs. P. Sudha Reddy
Independent Director



Mrs. Pooja Kalidindi
Director



Mr. K. Gautam
Managing Director



Mrs. Roopa Bhupatiraju
Executive Director



Mr. N.G.V.S.G. Prasad
Executive Director & CFO



Mr. Utkal Goradia
Executive Director

Nagarjuna Cement



Nagarjuna Cement operates two state-of-the-art manufacturing units in the Suryapet district of Telangana and the NTR district of Andhra Pradesh. These facilities collectively boast an impressive installed capacity of 3.30 million metric tons annually.



Performance Overview - Cement

2.71 Million Tons
Cement Production and Sales

₹ 1,740 Crores
Cement Turnover

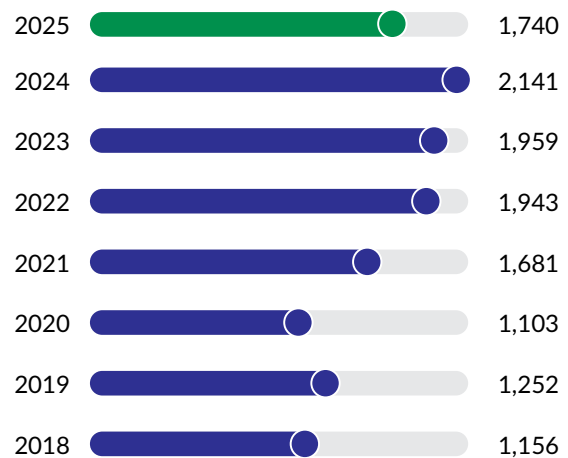
Cement Production (MT)



Cement Dispatches (MT)



Cement Turnover (INR Cr)



Cement - Marquee Clients

TATA PROJECTS
Simplify.Create

Shapoorji Pallonji

LARSEN & TOUBRO

ITC Limited

IJM



एनटीपीसी
NTPC

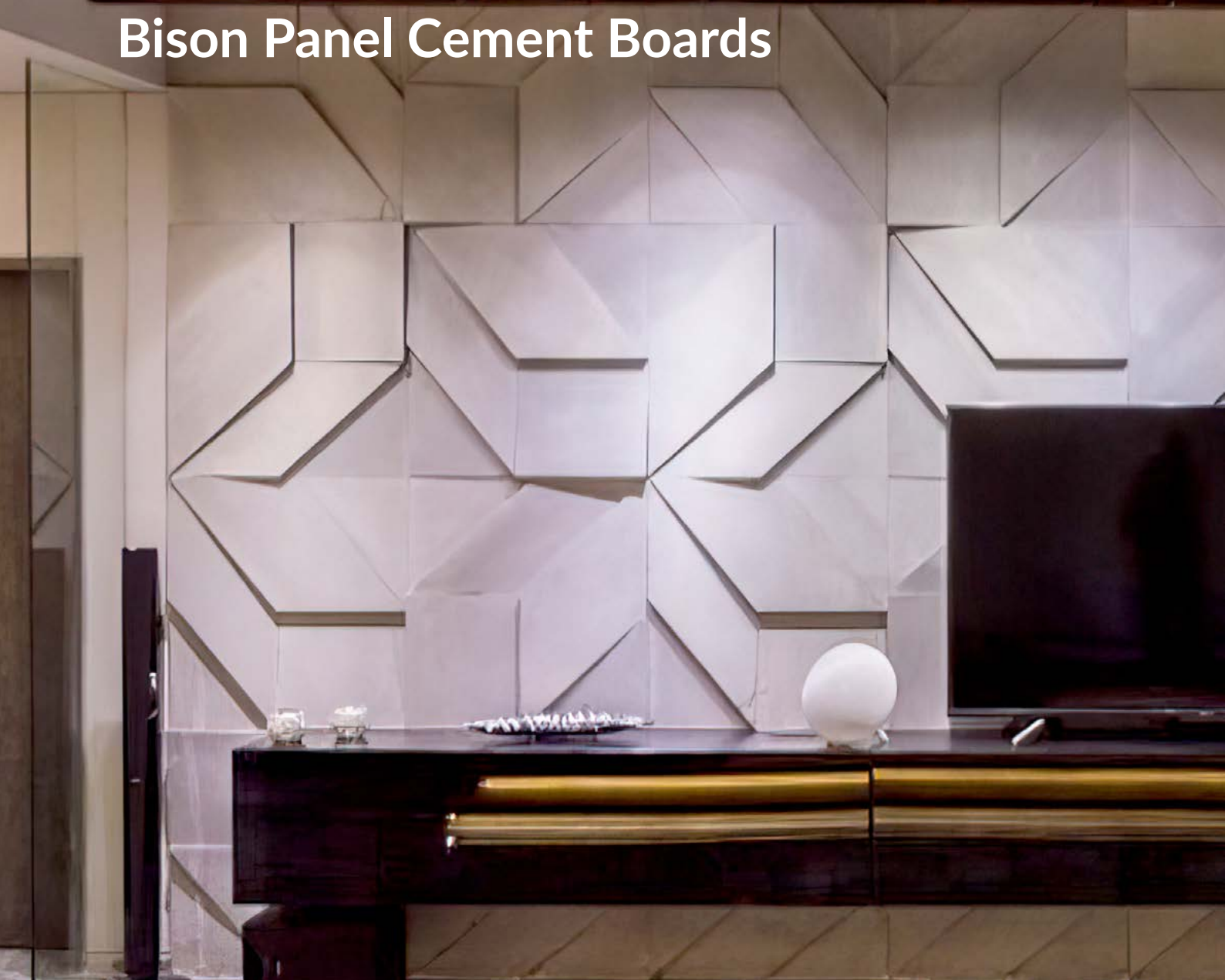
NCC

meil

GHMC

बी एच ई एल
BHEL

Bison Panel Cement Boards



NCL Industries' Bison Panel segment operates three plants with diverse products, offering durable, eco-friendly cement-wood panels for various applications. Certified to top industry standards, Bison Panels ensure high-quality, versatile solutions for architects, designers, and households.



Performance Overview - Boards

82,299 MTs
Boards Production

₹209 Crores
Boards Division Turnover

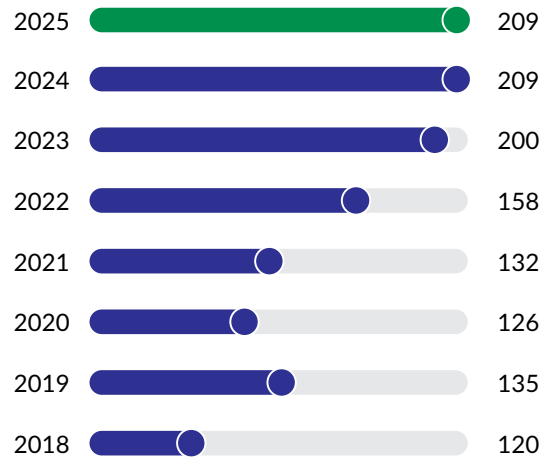
Production (MT)



Sales (MT)



Boards Turnover (INR Cr)



Bison Panel Products



Ready Mix Concrete (RMC)



NCL Industries' Ready Mix Concrete division operates Ten strategically located plants with advanced machinery, ensuring high-quality, homogeneous concrete mixes. Nagarjuna RMC provides reliable, cost-effective solutions for large-scale projects in key urban centres



Performance Overview - RMC

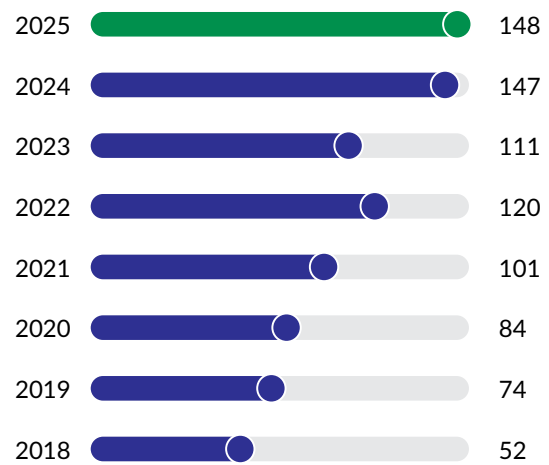
3,15,238 Cubic Meters
Production and Sales

₹ 148 Crores
RMC Division Turnover

RMC Production



Turnover (INR Cr)



NCL Doors



NCL Doors, with its manufacturing plant at Malkapur, operates India's largest doors manufacturing facility. Advanced European machinery enables the production of 1,000 doors per day, offering innovative, durable, and energy-efficient options, including Natura, Soft Touch, Signature, and Fire Rated series.

NCLdoor[®]
Fit it. Forget it.

Performance Overview - Doors

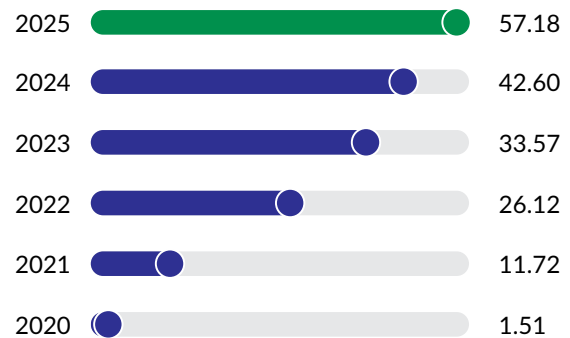
32,146 Units
Production and Sales
+48% YoY

₹57.18 Crores
Doors Division Turnover

Doors Production & Sales (Units)



Turnover (INR Cr)



Natura Series



Soft Touch Series



Signature Series



Fire Rated Door Series

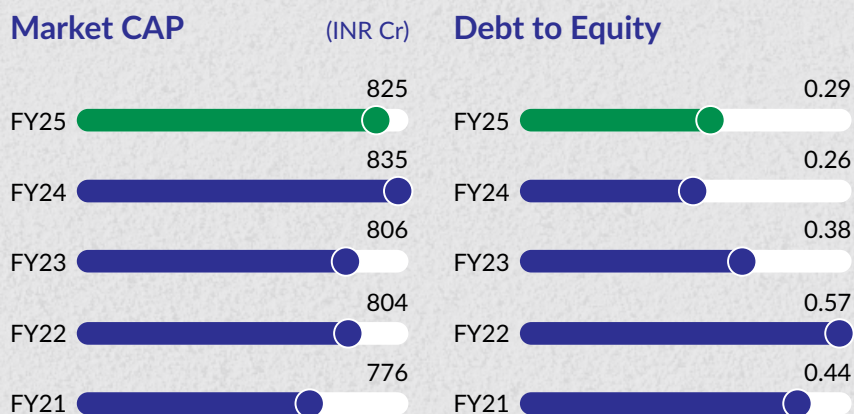
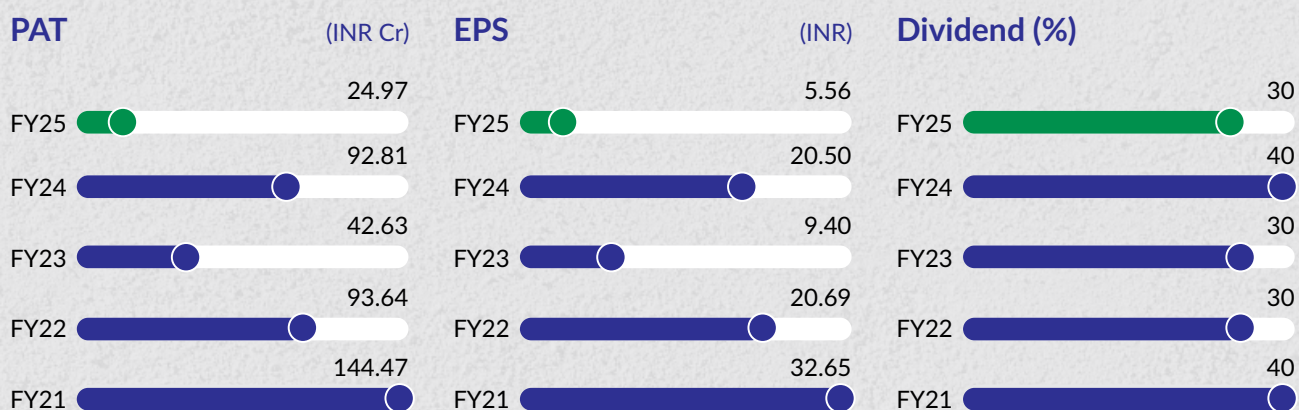
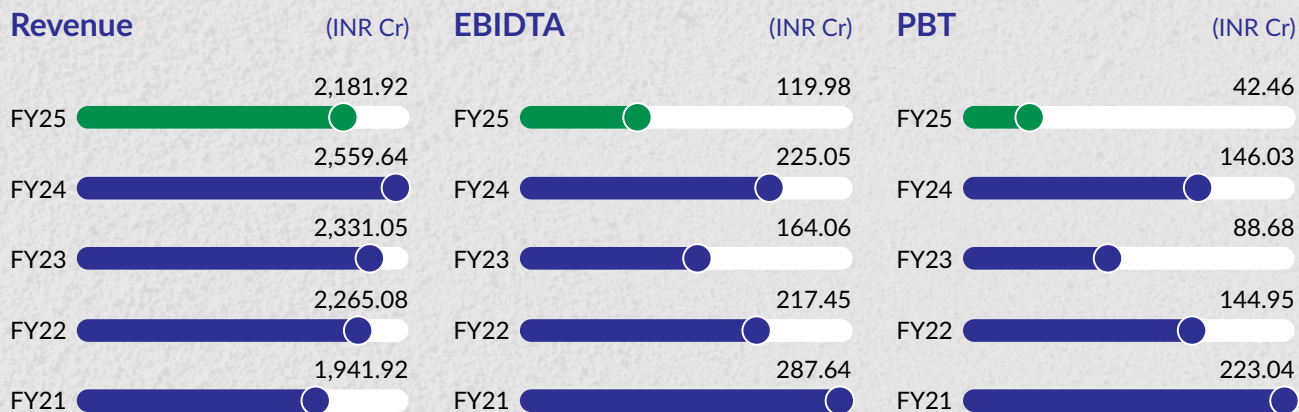
Renewable Energy



NCL Energy Division operates two Mini-Hydel Projects generating 15.75 MW, contributing over 50 million units of green power annually.



Consolidated Financial Highlights



CSR initiatives in FY25

NCL Industries Limited has consistently upheld its commitment to social responsibility by channeling its CSR efforts into education and healthcare. The company has developed infrastructure and services that directly benefit local communities, helping uplift quality of life while fostering long-term societal development.



Education forms a major pillar of NCL's CSR initiatives. The company has established and continues to support NCL High School and NCL Junior College, providing access to quality education to children from surrounding communities. To ensure holistic development, the schools are equipped with transport facilities to safely ferry children to and from school, digital classrooms that make learning more interactive and effective, computer labs that enable students to gain essential digital literacy and computer skills, and science laboratories that provide hands-on learning opportunities in core subjects. Through these initiatives, NCL is helping to bridge the gap in rural education and equip the next generation with knowledge and skills for the future.

In parallel, NCL Industries has made significant contributions in the healthcare space. The company established the Sri Ramachandra Raju Memorial Health Center, which offers medical services to the local population. This facility is supported by a well-equipped hospital with modern diagnostic and treatment facilities, along with a 24-hour ambulance service to ensure timely emergency care for nearby communities. These healthcare initiatives ensure that people in the vicinity have reliable access to essential medical care without having to travel far.

NCL INDUSTRIES LIMITED

CIN:L33130TG1979PLC002521

10-3-162, NCL Pearl, 7th Floor, Opp: Hyderabad Bhawan, East Maredpally,
Hyderabad, Secunderabad - 500026, Telangana, India

Notice

Notice is hereby given that the 44th Annual General Meeting of NCL Industries Limited will be held on Thursday, the 25th September, 2025 at 11.00 A.M IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone and consolidated Financial Statements of the company for the financial year ended 31st March, 2025 together with the Reports of the Directors and Auditors thereon .
2. To approve the interim dividends paid and declare final Dividend.
3. To appoint a Director in place of Mrs Pooja Kalidindi (DIN:03496114) who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Mr Utkal B Goradia (DIN: 08641590) who retires by rotation and is eligible for reappointment

SPECIAL BUSINESS

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 the remuneration payable to M/s. S R. and ASSOCIATES, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, fixed as Rs 1,20,000 /- (Rupees One Lakh Twenty Thousand only) for the financial year ending March 31, 2026 be and is hereby ratified."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time and in accordance with the recommendation of the Board of Directors of the Company, M/s. A J Sharma & Associates, Practicing Company

Secretaries (CP No: 2176 and Peer Reviewed Certificate No. 2411/2022) be appointed as the Secretarial Auditors of the Company for a period of five (5) years, to conduct the Secretarial Audit from the financial years 2025-26 to 2029-30 on such remuneration as

may be approved by the Board of Directors of the Company from time to time".

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**

"RESOLVED THAT pursuant to provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and Regulation 17(1A) of SEBI (LODR) Regulations, 2018 Mrs. Renu Challu (DIN: 00157204), who has been appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and holds office till the date of this meeting be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 (five) years from 08.08.2025 to 07.08.2030."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**

"RESOLVED that pursuant to Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 approval of the Company be and is hereby accorded to the re-appointment of Mr. N.G.V.S.G. Prasad as Executive Director & CFO of the company for a period of 5 years with effect from 1st October, 2025 on the following terms and conditions as recommended by the Nomination and Remuneration committee".

Salary: Rs.10,00,000/-per month (with an annual increment of Rs.1,00,000 /-) **Perquisites:** In addition to salary, perquisites allowed as follows:

Housing / HRA: @40% of the salary

Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of one month's salary in each year or 3 months' salary in a block of 3 years.

Leave Travel Concession: for self and family subject to ceiling of one month's salary in each year. 'Family' means wife, dependent children and dependent parents of Mr. N.G.V.S.G. Prasad

Company's contribution to Provident Fund / Special allowance and Superannuation Fund shall be as allowed under the Income Tax Act and Rules and as per Rules of the company / equivalent Special Allowance as may be opted by the appointee.

Gratuity: Equal to half month's salary for each completed year of service as per the rules of the company.

Conveyance: Free use of company's car with driver for company's business.

Telephone / Cell Phone: Free, except for personal long distance calls which shall be billed.

Encashment of Leave: One full pay and allowances not exceeding one month's leave for every twelve months of service, subject to the condition that the leave accumulated, but not availed of shall be dealt with as per the Income Tax Rules, 1962.

"FURTHER RESOLVED THAT the above remuneration by way of salary and perquisites be paid to Executive Director & CFO as minimum remuneration in the event of absence or inadequacy of profits in the year (s) in which such absence or inadequacy occurs

He is not eligible for any sitting fees of the company's Board / Committee meetings."

By Order of the Board.
for **NCL INDUSTRIES LIMITED,**

Place: Hyderabad
Date: 8th August, 2025

T. ARUN KUMAR
Vice President &
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs has, vide its circular dated May 5, 2020 (read with other previous circulars issued in this regard) January 13, 2021 and December 8, 2021 respectively, and clarification circular No.21/2021 dated December 14, 2021, General Circular No.2/2022 dated 5th May, 2022 and General Circular No.10/2022 dated 28th December, 2022 and General Circular No.09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 with respect to "Clarification on holding of Annual General Meeting ("AGM") issued by the Ministry of Corporate Affairs ('MCA Circulars') and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') permitted the companies to hold the Annual General Meeting (AGM) through VC / OAVM and thus physical attendance of Members has been dispensed with. Since AGM of the Company is being held through Video Conference (VC) / Other Audiovisual Mode (OAVM), the facility to appoint proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice. The deemed venue for the 44th AGM shall be the Registered Office of the Company.
2. In compliance with the above MCA circulars, notice together with Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the company / depositories / RTA. Copies of the Notice and Annual Report 2024-25 will also be uploaded on the company's website at www.nclind.com, websites of BSE Ltd (www.bseindia.com), National Stock

Exchange of India Ltd (www.nseindia.com) and on the website of CDSL (www.evotingindia.com) respectively. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cs@nclind.com. **Shareholders are advised to visit the company's website www.nclind.com where the notice is uploaded.**

3. A statement setting out the material facts pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of item Nos. 5 to 8 of the notice is annexed hereto.
4. Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under the provisions of the Companies Act, 2013.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 12 days before the date of the meeting so as to enable the Management to keep the information ready.
6. The Register of Members and Share Transfer Registers will remain closed from **18th September, 2025 to 25th September, 2025 (both days inclusive)** on account of the Annual General Meeting and **record date fixed as 18th September, 2025** for determination of payment of final dividend if any.
7. Members holding shares in electronic form are requested to inform the changes, if any, in their address or bank particulars etc., to the Depository Participant with whom the demat account is maintained. In case they hold the shares in Physical mode, they are requested to intimate the changes if any to the company or its Registrars and Share Transfer Agents M/s Venture Capital & Corporate Investments (P) Ltd at an early date.
8. Individual shareholders can avail the facility of nomination. Shareholders holding shares in physical form may write to the Registrar for assistance. Shareholders holding in electronic form may approach their DP with whom they maintain their account quote ledger Folio /Client ID in all the correspondence.
9. In terms of regulation 36(3) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 brief resumes of Directors proposed to be appointed or reappointed at the meeting are given.
10. The company appreciates and supports this green initiative and requests the members to register their e-mail address to receive the future correspondence, including Annual Reports through e-mails. In the case members who are holding shares in demat form, the email IDs registered with the DP and made available to the company / RTA shall be the registered email IDs unless communication is received to the contrary.
11. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account details. Members

holding shares in electronic form are requested to furnish the PAN Card and Bank Account details to their DPs with whom they are maintaining Demat Accounts. Members holding shares in physical form are requested to submit PAN and Bank Account details to the Registrar and Share Transfer Agents.

12. As per the circular issued by the Securities and Exchange Board of India w.e.f 1st April, 2019 it has been mandated that transfer of securities would be carried out in dematerialized form only. Shareholders who are holding shares in Physical mode should ensure that shares which are lodged for transfer shall be in dematerialized form only. Shareholders are requested to convert their shares which are in physical mode to dematerialised mode for their operational convenience.
13. Shareholders who have not encashed their dividend warrants for the years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 may approach the company for revalidation, issue of duplicate warrants etc; quoting the Folio No. / Client ID. Please note that as per Section 24(5) and 124(6) of the Companies Act, 2013 dividend which remains unpaid / unclaimed over a period of 7 years, such unclaimed dividends and such shares whether held in demat form or in physical form are required to be transferred by the company to the Investor Education & Protection Fund (IEPF). Any person whose unclaimed dividends / shares so transferred to IEPF, may claim the shares for refund / apply to IEPF by submitting an online application form to IEPF along with fee specified by IEPF from time to time.
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

15. Instructions about E-VOTING:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing

facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.nclind.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05,

2020 and SEBI Circular no.2024/133 dated 3rd October,2024.

8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 133/2024 dated 03.10.2024 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) **The voting period begins on Monday 22nd September, 2025 @9.00 Hours and ends on Wednesday 24th September, 2025 @17.00 Hours.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Thursday the 18th September, 2025 may cast their vote electronically.** The e-voting module shall be disabled by CDSL for voting thereafter.

The Company has appointed Mr.A.Ravishankar, (COP No.4318) failing him Mr.Venkatesh Puranik (COP No.25510) Practicing Company Secretaries have been appointed as the Scrutinizers to scrutinize the e- voting process in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e- voting given hereunder

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/ NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant i.e **NCL Industries Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ncl@nclind.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **12 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **12 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM / EGM is same as the instructions mentioned above for e-voting.
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

General Instructions:

1. *The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date as on 18th September, 2025. (Record date)*
2. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, not later than within 2 working days from the conclusion of the Meeting, make a consolidated

scrutinizer's report and submit the same to the Chairman. The results of the voting shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nclindia.com and be communicated to the Stock exchanges where the company is listed i.e BSE and NSE and on the website of CDSL www.cdslindia.com.

3. The company has paid the listing fees for the year 2025-26 to BSE and NSE where the equity shares of the company are listed.

Address for Communication:

**Company Secretary,
NCL Industries Limited
7th Floor, NCL Pearl
S D Road, Near Rail
Nilayam
Secunderabad-500026
e- mail cs@nclindia.com**

**Address of Registrar and
Share Transfer Agents
Venture Capital &
Corporate Investments
(P)Ltd, "AURUM", DOOR
No.4-50/P-II/57/4F &
5F, PLOT No.57 , 4th &
5th FLOORS,
JAYABHERI ENCLAVE
PHASE – II
GACHIBOWLI,
HYDERABAD 500 032
Telangana, India
e-mail: info@vccipl.com
Phones: 040-23818475 /
76 & 23868257**

STATEMENT CONTAINING MATERIAL FACTS (Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 5:

The Board of Directors, on recommendation of the Audit committee, appointed M/s S R and Associates, Cost Accountants as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 in respect of Cement and Ready Mixed Concrete, at a total remuneration of Rs.1,20,000/- (Rupees One lakh Twenty thousand only).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. The proposed Resolution seeks such ratification.

The Board recommends that the Resolution be passed.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 6:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to

appoint peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting. Based on the recommendation of the Audit Committee, the Board of Directors ' has approved the appointment of M/s. A J Sharma & Associates, Practicing Company Secretaries (CP No: 2176 and Peer Reviewed Certificate No. 2411/2022) as the Secretarial Auditors of the Company for a period of five years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s A J Sharma are as under:

Profile: M/s. A J Sharma & Associates is over 25-year-old firm promoted by Mr. A J Sharma. The firm started out as a Practicing Company Secretaries' firm, and rendering Legal, Compliance, HR, Secretarial etc: M/s A J Sharma & Associates is proposed to be appointed for a term five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The Board recommends the said resolution, as set out in Item No. 6 of this Notice for your approval. None of the Directors, Key Managerial Personnel of the Company and

their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 7:

The Board of Directors at its meeting held on 8th August, 2025 appointed Mrs. Renu Challu (DIN:00157204) as additional director (independent category) for a period of five years w.e.f 8th August, 2025 on the recommendation of Nomination & Remuneration Committee. She has not disqualified from being appointed as Independent Directors and confirmed that she fulfills the criteria of independence as prescribed by the Statute and Regulations and are independent of the management.

Ms. Renu Challu:

Mrs. Renu Challu (73 years) is a post graduate in Economics from University of Lucknow with gold medal and Associate of the Indian Institute of Bankers. Mrs. Renu Challu, former Dy. Managing Director of SBI (Corporate Strategy and New Business) and Ex Managing Director of State Bank of Hyderabad (now merged with SBI) and Ex President & CEO of SBI Capital Markets Ltd, Mumbai having over four decades of rich professional experience in Commercial Banking, Investment Banking and in the field of Financial Services in India and abroad.

Mrs. Renu Challu also held positions as Vice Chairman of the Association of Merchant Bankers of India and Co-Chair of The Center for Rural Credit and Development Banking in National Institute of Rural Development (NIRD) and Chairperson of the Hyderabad Chapter of PRMIA (Professional Risk Managers International Association)

Mrs. Renu Challu was associated with various reputed listed companies as an Independent Director including Schaeffer India Ltd (as Chairperson of Audit Committee, NRC & SRC), NCC Ltd (as member of Audit Committee, Chairperson of NRC & SRC), Reliance Nippon Life Insurance Co Ltd, Torrent Power Ltd, Torrent Pharmaceuticals Ltd Minda Industries Ltd and Director in SBI Cap Securities Ltd and Clearing Corp. of India Ltd etc;

At present Mrs. Renu Challu is member of advisory Council of ABSM University, Bhubaneswar.

The Board recommends that the Resolution (7) be passed.

The Company has received from Mrs. Renu Challu

- (i) Consent in writing to act as Independent Directors
- (ii) Intimation to the effect that she has not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) Declaration that she meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

She is holding nil shares in the company.

Mrs. Renu Challu may be treated as interested in the resolutions.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ITEM NO. 8:

Mr. N. G. V. S. G. Prasad was reappointed at the Board meeting held on 4th January, 2021 for a period of five years w.e.f 1st January, 2021 on the recommendation of Nomination and remuneration Committee.

In recognition of the significant contribution made by him and keeping in view of the compensation package offered by contemporary and comparable corporates, the Board at its meeting held on the 8th August 2025 approved his reappointment for a period of five years w.e.f 1st October, 2025 as recommended by the N & R Committee, subject to the approval of the shareholders.

Mr. N. G. V. S. G. Prasad, (59 years) is a Graduate in Commerce from Nagarjuna University and is a fellow member of the Institute of Chartered Accountants of India. 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

He holds 150 Equity shares in the company.

He is also Non Executive Director in Tern Distilleries (P) Ltd and Vishwamber Cements Ltd

Resolution 8 seeks the approval of the shareholders for the reappointment of Mr. N. G. V. S. G. Prasad as Executive Director & CFO.

Your directors recommend that the resolutions be passed.

The Resolution also proposes that the remuneration as specified therein be paid as minimum remuneration in the absence of inadequacy of profits.

The Cost to the company is Rs. 18.03 Lakhs per month

As required by Schedule V to the Companies Act, 2013, the following additional information is provided to facilitate payment of the Minimum Remuneration.

I. GENERAL INFORMATION:

- a. Nature of Industry – The Company is operating in five segments - Cement, Boards, Hydel Power, Ready Mix Concrete and Readymade Doors.
- b. Date of commencement of commercial operation – 16th February, 1984 onwards.
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable.

d. Financial Performance: (Rs. In Lakhs)

Financial Year Parameters	2020-21	2021-22	2022-23	2023-24	2024-25
Gross Income	1,94,192	2,26,508	2,33,105	2,55,964	2,18,192
Net Profit (as computed u/s. 198)	23,499	15,559	9,715	15,356	14,931
Net profit as per P&L Account	14,771	9,743	4,434	9,379	2,516
Amount of Dividend paid	1809	1,357	1,357	1,809	1,357*
Rate of dividend Declared	40%	30%	30%	40%	30%*

* Including proposed dividend

(5) Export performance: Rs. 184.67 Lakhs. Foreign Currency Earnings - CIF basis for the Financial Year 2024-25.

(6) Foreign investments or collaborators, if any – (a) The Company manufactures Bison Panel, which is basically a multi-purpose Cement Bonded Particle Board (CBPB) in technical collaboration with BISON WERKE of Germany. The Company also manufactures readymade doors in Technical Collaboration with AGT, Turkey.

II. INFORMATION ABOUT THE APPOINTEE:

N G V S G Prasad

1 Background Details-

- Mr. N. G. V. S. G. Prasad, (59 years) is a Graduate in Commerce from Nagarjuna University and is a fellow member of the Institute of Chartered Accountants of India. 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.
- The terms of his remuneration, is in accordance with the provisions of Schedule V of the Companies Act, 2013 as detailed in the resolution.

2. Past remuneration - (Rs.in Lakhs)

Financial Year	2020-21	2021-22	2022-23	2023-24	2024-25
	53.82	86.96	102.25	107.89	126.25

3. Recognition and Awards: N A

4 Job profile and his suitability –

Mr. N. G. V. S. G. Prasad is the in- charge of operations of the Finance & Accounts, Energy Divisions and Corporate planning and his functions are subject to the superintendence, direction and control of the Managing Director.

5. Remuneration proposed - As set out in the resolution for the Item No. 8. The remuneration proposed to be paid to the Executive Director & CFO has the approval of the Nomination & Remuneration Committee.

6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The proposed remuneration is comparable to the remuneration being paid to the Executive Director in other companies of similar size and operations.

7 Pecuniary relationships directly or indirectly with the company, or relationship with managerial personnel, if any –

Besides, the remuneration proposed, Mr. N. G. V. S. G. Prasad is holding 150 equity shares in the Company and having fixed deposits worth Rs.165.00 Lakhs in the name of his mother and children in the company.

III OTHER INFORMATION

- Reasons of loss/inadequate Profits: Not applicable
- Steps taken or proposed to be taken for improvement: Not applicable
- Expected increase in productivity and profits in measurable terms: Increasing Cement and Boards Production, improving RMC and Doors divisions operational performance, meeting customer requirements, as warranted by the market demand.

This statement may also be regarded as a disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Pursuant to Section 190 of the Companies Act, 2013 a written memorandum setting out the terms of service is kept and available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the date of this Annual General Meeting.

Mr. N. G. V. S. G. Prasad may be treated as interested in the Resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

ANNEXURE-1

NCL INDUSTRIES LIMITED

44th Board's Report

Your directors have pleasure in presenting their Report for the financial year ended 31st March 31, 2025.

Financial Results

The Audited Financial Statements (both Standalone and Consolidated) for the year ended March 31, 2025, and the report of the Auditors thereon are being circulated with this report. The salient features of the financial results are as follows:

	(Rs. in lakhs)	
	2024-25	2023-24
Total Revenue	2,18,192	2,55,964
Profit Before Tax	4,258	14,625
Provision for Tax (including deferred tax)	1,760	5,344
Profit for the Year After Tax	2,498	9,281
Transfer to General Reserve	3,000	3,000
Dividend per Equity Share (Face value of Rs.10/ each)	3.00	4.00
Earnings per Equity Share (EPS)	5.52	20.50

Performance Review & State of Company's Affairs

After a promising start during 1st quarter of the year 2024-25, the Cement division had to face several challenges in the subsequent quarters. Downtrend in the market conditions, continuous rains, non availability of sand, reduction in net realization of cement bag etc: which impacted the demand and dispatches of cement. The standalone total income during the year under review is Rs. 2,18,105 Lakhs and the consolidated total income is Rs.2,18,192 Lakhs a decrease of 15 % over the previous year.

Cement Division registered a gross Turnover of Rs.1739.68 Crores which was lower by around 19% in comparison with the previous year. Decreased cement production and sales volumes resulted in lower profitability during the year.

During the year under review Boards Division recorded a turnover of Rs.209.30 Crores (Previous Year Rs.208.97 Crores) and profit before tax increased by 36 % to Rs.14.78 crores (Previous year Rs.10.90 crores) on account of marginal reduction in costs during the year.

The operations of the Energy Division were improved due to good monsoon resulting in generation of 34.44 Million Units of hydel power compared to 8.33 million units in the previous year.

The Ready-Mix Concrete Division recorded a turnover of 148.01 Crores compared to Rs.146.90 Crores in the previous year.

The Readymade Doors division recorded a turnover of Rs, 57.18 Crores compared to Rs.42.60 Crores in the previous year an increase of around 34 % during the year under review.

The company made a standalone profit of Rs.25.16 Crores (after tax) during the year under review compared to Rs.93.79 Crores in the previous year.

The overall profitability (PBT) decreased during the year under review mainly due to the steep fall in the performance of the Cement Division compared with the previous year. Decreased cement production and sales volumes coupled with fall in net realization per bag of cement and slump in market conditions resulted in decreased profitability.

Consolidated Financial Statement

The Consolidated Financial Statement has been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013

Subsidiary Companies /Acquisitions / Joint Ventures

As reported in the previous year, Tern Distilleries (P) Limited (TDPL) the wholly owned subsidiary of the company was acquired mainly to utilize its land situated near Visakhapatnam for establishment of a new grinding unit. The approval and clearances from the Government of India to set up the unit were received and civil works are in progress.

Vishwamber Cements Ltd

As reported in the previous year, pursuant to a share purchase agreement executed on 12th May, 2023 with the Promoter group of Vishwamber Cements Ltd (VCL), your company has acquired 100% stake in VCL at a total consideration of Rs.16.24 crores. With the acquisition of VCL with a mining lease of 322.06 acres of limestone mines, it becomes a wholly owned subsidiary of your company. It is intended that VCL shall merge with your company which will result in the mines becoming its captive mines.

JV Partnership with NCL Buildtek Ltd

As already reported previous year, your company in consortium with NCL Buildtek Ltd has bagged an order worth Rs.1863 crores for supply of Pre-painted (GI) Steel Window Frame with Glazed Shutters and GI Powder Coated Door Frames to the Andhra Pradesh State Housing Corporation Ltd (APSHC). However, the actual orders received and executed by this JV so far is only Rs.46.07 Crores.

The Statement containing salient features of the financials of Subsidiaries / Associate Companies / Joint Ventures Pursuant to first proviso to sub-section (3) of Section 129

read with rule 5 of Companies (Accounts) Rules, 2014 in form AOC-1 is enclosed as **Annexure-1**.

Material changes and commitments if any affecting financial position of the company

Financial

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year 2024-25. HDFC Bank, Kotak Mahindra Bank and SBI were recently sanctioned additional working capital to the company.

Operations and new projects

Cement Division

As reported in the previous year, setting up a new grinding unit near Visakhapatnam, utilizing the land owned by its wholly owned subsidiary Tern Distilleries (P) Ltd is under advanced stage of completion.

Doors Division

Despite significant rise in production and sales volumes, this division is suffering losses due to steep increase in production costs. Your company is now streamlining its operations to reduce the overhead costs and increase its productivity to make this division profitable.

Dividend

Your directors are pleased to recommend a final dividend of Rs.2.00ps/- per equity share of the face value of Rs.10/ each at the rate of 20% per share to those Shareholders whose names appear in the Register of Members as on the Record Date. Thus, the total dividend for the financial year 2024-25, including the interim dividend of 10% already paid to the shareholders would work out to 30%.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, and on the basis of the information furnished to them by the concerned accounting professionals, your Directors confirm that:

- I. All applicable accounting standards have been followed in the preparation of annual accounts and that there are no material departures.
- II. The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit of the Company for the year ended on that date.
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- IV. The Directors prepared the Annual Accounts on a going concern basis.
- V. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

VI. Appropriate systems were devised to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONS (KMP)

Independent Directors

During the year under review, your Company had six independent directors. Mr.Kamlesh Gandhi (Investment Banking), Dr.R.Kalidas (Technology) and Lt.General T.A.Dcunha (Retd) (Materials Management & Logistics), Mrs. Sudha Reddy (Woman Entrepreneur) Mr.P.Raja Gopal Reddy (Industrial Management) and Mr.SK Subramanian (finance, accounting and Taxation) constitute the current team of Independent Directors.

The number of Independent Directors was in conformity with the SEBI (LODR) Regulations throughout the year.

Persons from diverse fields of expertise and experience have been invited to join the Board as Independent Directors to ensure that the company gets the optimum benefit of wisdom and expertise.

As reported in the previous year, the 2nd five year tenure of Mr. Kamlesh Gandhi ended on 27th September 2024 and Mr.P.Rajagopal Reddy and Mr.S K Subramanian have been appointed as directors (Independent Category) with effect from 9th August, 2024 at the Annual General Meeting held on 20th September,2024

The 2nd five-year tenure of Dr. R. Kalidas (Chairman) and Lt. Gen (Retd) T A DCunha is scheduled to end on 13th August, 2025. Your Board wishes to place on record its profound appreciation of the contribution of Dr. R. Kalidas (Chairman) and Lt.Gen (Retd) T A DCunha during their tenure as Independent Directors. Their expertise and experience will be missed at the Board Room.

Mrs.Renu Challu has been inducted as additional director (Independent Category) with effect from 8th August,2025 as recommended by the Nomination and Remuneration Committee. Proposal to appoint her as Independent Director is being placed before the ensuing Annual General Meeting for approval of shareholders.

Your company follows a policy of total transparency and proactive information flow to the Independent Directors, in order to avail the optimum benefit of their experience and expertise.

The Independent Directors also actively participate in the Board and Committee proceedings, and offer constructive suggestions, which are implemented by the company after deliberations in the full Board. Apart from this, the Independent Directors hold separate meetings and evaluate the performance of the Board and individual directors - Executive and Non-Executive. The feedback on the evaluation of varied attributes is furnished to the company on a confidential basis.

The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted declarations that each of them meets the criteria of independence as provided and in Section 149(6) of the Act and there has been no change in their status as independent director during the year.

Executive Directors

There were five Executive Directors namely Mr. K Ravi, Executive Vice Chairman, Mr.K.Gautam, Managing Director, Mr. Utkal B.Goradia & Mrs. Roopa Bhupatiraju Executive Directors and Mr.N.G.V.S.G.Prasad, ED & CFO during the year under review.

The five year tenure of Mr.NGVSG Prasad as Executive Director & CFO is due to be completed on 31st December, 2025. As recommended by the Nomination & Remuneration Committee, the Board has approved the reappointment of Mr. N.G.V.S.G. Prasad as Executive Director & CFO for a further period of five years w.e.f. October 1, 2025 with an upward revision in remuneration. Appropriate resolution is being proposed at the ensuing Annual General Meeting for approval of the shareholders for the reappointment.

Apart from what has been detailed in the foregoing paragraphs, there was no change in the key managerial personnel of the Company during the year under review. Mr. T. Arun Kumar is the Company Secretary & Compliance Officer and Nodal Officer under IEPF Rules.

Non-Executive Directors

As reported in the previous year, the tenure of Mr.P N Raju as Non Executive director ended on 20th September,2024. Mrs. Pooja Kalidindi is the Non-Executive Director in the Board as on the date of this Report, apart from the Independent Directors.

Retirement by Rotation

Mr.Utkal B Goradia and Mrs. Pooja Kalidindi retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

Particulars of Directors whose appointment / reappointment sought are given in **Annexure A-1** to this Report as part of the Report on Corporate Governance under SEBI (LODR) Regulations, 2015.

BOARD MEETINGS

During the year under review, six Board meetings were held on 10th May,2024, 5th August, 2024, 9th August,2024, 20th September, 2024, 8th November, 2024, and 12th February, 2025.The maximum time gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Committees of the Board

The Board has constituted various committees as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The details of such Committees are given in Annexure – 'A' as a part of the report on Corporate Governance.

Plans for Orderly Succession for appointments to Board etc:

Your directors are fully satisfied that plans are in place for orderly succession for appointments to the Board and to senior management positions.

CORPORATE GOVERNANCE

A separate report of compliance with the provisions

relating to Corporate Governance as required SEBI (LODR) Regulations, 2015 is enclosed as **Annexure 'A'** and forms part of this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Your company did not figure in the top 1000 listed entities based on market capitalization as on 31st December,2024 as per notification issued by Securities Exchange Board of India vide Gazette notification dated17th May,2024 under SEBI (LODR)(Amendment) Regulations, 2024. Hence the requirement to furnish BRSR is not applicable to the company.

Risk Management

The company has a system of constantly identifying and monitoring the risks that the company may be exposed to. A Risk Management Committee headed by Independent Director as Chairman. The Committee also includes one Executive and one Independent Director. As and when required, the Committee reviews various risks and steps taken to manage the risks. The Board is of the opinion that there are no elements of risks that may threaten the existence of the Company. Kindly refer Point No.39 of notes to financial statements on financial risks.

Internal Financial Controls:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, no reportable material weakness in the design or operation of such controls was observed.

Particulars of Loans, Guarantees, or Investments under section 186 of the Companies Act, 2013

The company has not granted any loans, given any guarantees during the year which would be covered under section 186 of the Companies Act, 2013.

Related Party Transactions

All Related Party Transactions entered during the financial year 2024-25 were in ordinary course of business and at arm's length basis. Your Company did not enter into any Material Related Party Transactions during the year under review. Transactions entered into with the related parties are pursuant to the omnibus approval granted are reviewed and approved by the Audit Committee and the Board of Directors on quarterly basis. Pursuant to Section 134 (3) (h) of the companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of the Related Party Transactions are contained in **Annexure A-2** to this Report.

Management Discussion and Analysis Report

The Management Discussion & Analysis Report is annexed as **Annexure 'B'** to this Report.

Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals:

During the year under review, no significant or material orders were passed by any regulatory/statutory authorities or courts / tribunals against the company impairing its going concern status and operations in future.

However, members' attention is drawn to the statement on contingent liabilities and commitments in the notes forming part of the financial statements.

Corporate Social Responsibility (CSR) Activities

The company has a CSR Committee as prescribed by the Statute with Mr.P.Rajagopal Reddy, Independent Director as Chairman. The Committee also includes one Executive and one Independent Director. Your company has in place a CSR Policy which is available at www.nclind.com. Your company's CSR activities are focused on education, social welfare, and healthcare. One CSR Committee meeting was held on 18th March, 2025 and reviewed the CSR Policy and CSR activities.

Under the provisions of Section 135 of the Companies Act, 2013 an amount of Rs.259.41 Lakhs was required to be spent on CSR activities for the financial year 2024-25. After setting off the CSR expenditure incurred during the preceding financial years, a total amount of Rs.240.26 Lakhs was spent during the year under review, leaving a balance of Rs. Nil Lakhs is eligible for set off against the mandatory CSR obligation for the succeeding years. The details of the CSR activities during the year under review are listed in **Annexure C** to this Report.

Investor Education & Protection Fund

The Company has transferred an amount of Rs.33.93Lakhs

relating to Dividends on the shares transferred to the Investor Education & Protection Fund for the financial year 2024-25.

Apart from above, the Company has also transferred unclaimed Dividend amount of Rs.46.42 Lakhs and 73,482 Equity Shares to the Investor Education & Protection Fund A/c on completion of 7 consecutive years as required by Section 124(5) of the Companies Act, 2013 and the Rules made there under,

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

Agreements impacting management or control of the Company

There are no binding agreements, among the Promoters or other parties which impact the management or control of the company or impose any restriction or create any liability upon the company as envisaged by **clause 5A of paragraph A of Part A of Schedule III of the SEBI LODR 2015**

Fixed Deposits

The details relating to Fixed Deposits are as follows:

As on 31st March 2025, Rs.5,887.65 Lakhs of Public Deposits were outstanding. The Company has repaid all the matured deposits that have been claimed, and there have been no defaults in payment of interest or repayment of principal. The details of deposits outstanding from the directors / relatives of directors as on 31st March, 2025 in terms of MCA Notification No.GSR 695 (E) dated 15th September, 2015 are as under:

S. No	Name of the Director / Relative of Director	Amount (Rs.in Lakhs)	Inter-se Relationship
1	Mr.Kamlesh Suresh Gandhi	35.00	Ex Chairman
2	Mrs.Sonali K Gandhi	2.00	Wife of Mr.Kamlesh Suresh Gandhi
3	Mr.Arun Raghavapudi	18.00	Son of Dr.R.Kalidas-Chairman
4	Mr.Vinodrai.V.Goradia	140.00	Grandfather of Mr.Utkal B Goradia, Director
5	Mrs.Roopa Bhupatiraju	90.00	Executive Director
6	Mrs.Charulatha V.Goradia	105.00	Grandmother of Mr.Utkal B Goradia, Director
7	Mrs.R.Rani	30.00	Wife of Mr.R.Kalidas-Chairman
8	Ms.N.Suchtra Katyayani	105.00	Daughter of Mr.N.G.V.S.G.Prasad-ED & CFO
9	Mrs. N.Sita Mahalakshmi	60.00	Mother of Mr. N.G.V.S.G. Prasad -ED & CFO
10	Mrs.Sailaja Kalidindi	20.00	Wife of Mr. K. Ravi - Executive Vice Chairman
11	Lt.Gen(Retd) T A DCunha	45.00	Director
12	Mrs.K.Sarojini	6.00	Mother of Mr. K. Ravi-EVC

Particulars of Employees

The details of employees who have been in receipt of remuneration envisaged by Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) vide MCA Notification dated 30th June, 2016 are annexed as **Annexure D** to this Report.

Auditors

M/s M. Bhaskara Rao & Co who have been appointed as statutory auditors for a period of five years at the Annual General Meeting held in 2022. They have confirmed that they are not disqualified from continuing as auditors of the company.

The Notes on the financial statements referred to in the Independent Auditor's Report are self explanatory. The Auditor's report does not contain any qualification, reservation, or adverse remark.

Cost Audit

M/s S.R. and Associates, Cost Accountants have been reappointed to conduct the cost audit pertaining to Cement as well as RMC of the company for the year 2024-25. They have been reappointed by the Board of Directors as Cost Auditors of the Company for the Financial Year 2025-26. The remuneration of the cost auditors is required to be ratified by the members in terms of the relevant Rules. Accordingly, the matter is being placed before the Members for ratification at the ensuing Annual General Meeting.

The Cost Audit Report for the financial year ended March, 31st, 2025 was duly filed with Ministry of Corporate Affairs.

Secretarial Audit

M/s. A J Sharma & Associates, Company Secretaries, have been reappointed to conduct the Secretarial Audit of the Company. The Secretarial Audit Report pursuant to the provisions of Section 204 of the Companies Act, 2013 is attached as **Annexure E** to this Report. The observations of the Report do not call for any explanation as envisaged by Section 204(3) of the said Act.

Based on the recommendation of the Board at its meeting held on 8th August, 2025, M/s. A J Sharma & Associates, Company Secretaries, is proposed to be appointed as the Secretarial Auditors of the Company to hold office for a term of five consecutive years from 2025-26 to 2029-30 subject to the approval of shareholders as per the SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 204 of the Act and Rules thereunder. The matter relating to their appointment has been included in the Notice convening the AGM, for Members' approval.

Details in respect of frauds reported by auditors under Section 143(12) other than those which are reportable to Central Government

No frauds were reported by the Auditors under Sub Section 12 of Section 143 of the Companies Act, 2013 read with the Rules made there under.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted an Internal Complaints Committee on Prevention of Sexual Harassment at workplace for women in the line with the requirements of the 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and

the Rules made there under and had complied with provisions made under the said Act. An Internal Compliance Committee (ICC) has been constituted in compliance with the requirements of said Act to redress complaints received regarding sexual harassment.

During the year under review, there were no references or complaints pursuant to the aforesaid Act.

Disclosure under Maternity Benefit Act, 1961

The Company had complied with provisions made under Maternity Benefit Act, 1961 and the Rules made there under the said Act. There are 999 employees on rolls as on 31st March, 2025 out of which 965 are male and 34 are female employees.

Awards / Certifications

The following Awards were received by the company during the year 2024-25

- Best Energy Efficient Unit, Mattapally at the 25th National Award for Excellence in Energy Management 2024
- Third Fastest Growing Cement Company (Small Category) at the 8th Indian Cement Review
- Women Leadership Award to Mrs. Roopa Bhupatiraju, Executive Director at the 5th Realty+ Women Icon Conclave & Awards 2025

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars required under Section 134 (3) (M) of the Companies act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are furnished under **Annexure 'F'** which forms part of this Report. Your Company continues to be conscious of the need for conservation of energy, and wherever feasible, effective steps for energy conservation are taken.

There were no significant investments or developments in this regard during the year under review. The technology procured for the various operating Divisions has been fully absorbed. There was no significant expenditure in Research & Development warranting a special mention in this Report.

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

There was no instance of onetime settlement with any Bank or Financial Institution during the year under review.

Extract of Annual Return

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website www.nclind.com.

Acknowledgements

Your directors wish to place on record their appreciation of the support and co-operation extended by Axis Bank, HDFC Bank, SBI, Kotak Mahindra Bank, Central and State Government Departments, Dealers, Stockists, Consumers and Depositors.

Your directors also wish to place on record their appreciation of the enthusiastic support received from the shareholders.

Your directors have pleasure in acknowledging the excellent co-operation received from the team of dedicated executives and employees who have contributed handsomely to the operations of the company.

For and on behalf of the Board

Place: Hyderabad
Date: 8th August, 2025

K.Ravi	K.Gautam
Executive Vice Chairman	Managing Director
DIN: 00720811	DIN 02706060

Registered Office:
7th Floor, 'NCL Pearl'
Near Rail Nilayam,
S D Road, Secunderabad -500026.

Annexure "A" to the Directors' Report

Report on Corporate Governance

(In compliance with Regulation 27&72 SEBI (LODR) Regulations, 2015)

1) Company's philosophy on Corporate Governance

- 2) Right from its inception, the philosophy of the company has been one of transparent and fair governance practices. The company has always believed that the interests of all the stakeholders need to be safeguarded during the periods of prosperity and adversity, and its governance practices have been guided by this philosophy.

3) Board of Directors:

a) Composition and category of Directors.

During the year under review, your Board of Directors had 11 Directors, 5 being Executive Directors and 6 Non-Executive Directors. Four of Non-Executive Directors were Independent Directors. The tenure of Mr. Kamlesh Gandhi, Independent Director and Mr. P N Raju, Non-Executive Director were completed on 20th September, 2024 and 27th September, 2024 respectively. Mr. P.Rajagopal Reddy and Mr.SK Subramanian were inducted as Independent Directors at the Board meeting held on 9th August, 2024. As on 31st March, 2025, the total strength of the Board is 11. The Chairman of the Board has always been an Independent Director and the Company was in compliance of the provisions relating to the number of independent directors prescribed under the Companies Act and the SEBI (LODR) Regulations, 2015.

b) Number of Board Meetings held during the year along with dates of the meetings:

Six Board Meetings were held during the year 2024-25

The dates on which the said meetings were held areas under:

(1) 10 th May, 2024	(2) 5 th August, 2024	(3) 9 th August, 2024
(4) 20 th September, 2024	(5) 8 th November, 2024	(6) 12 th February, 2025.

c) Attendance of Directors at Board Meetings, AGM, and committees where he/she is a Director / Member.

Name of the Director	Categories Of Directorship*	No of Board Meeting attended	Attendance at last AGM	Directorship in other companies***	No. of memberships of Board committees including NCLIL**as	
					Chairman	Member
Kamlesh Gandhi (up to 27.09.2024)	I & NED Chairman	4	Yes	3	3	1
Dr.R. Kalidas	I & NED	5	No	-	2	
Lt.Gen (Retd) T.A. DCunha	I & NED	6	Yes	-	-	-
Mrs.P,Sudha Reddy	I & NED	5	No	3	-	1
Mrs.Pooja Kalidindi	NED	6	Yes	6	-	1
P.Rajagopal Reddy (from 09.08.2024)	I & NED	4	Yes	-		-
S K Subramanian (from 09.08.2024)	I & NED	4	Yes	-	-	1
P.N.Raju (up to 20.09.2024)	NED	3	No	2	-	-
Utkal B Goradia	ED	6	Yes	-	-	-
Mrs.Roopu Bhupatiraju	ED/WD	6	Yes	3	-	-
N.G.V.S.G. Prasad	ED & CFO	6	Yes	2	-	-
K.Gautam	MD	6	Yes	3	-	-
K. Ravi	EVC	6	Yes	9	-	-

**As per the explanation to Regulation 26 of SEBI (LODR) Regulations, 2015, only Audit committee and Stakeholder's relationship committee have been considered for the purpose

* I & NED Independent and Non-Executive Director. EVC: Executive Vice Chairman

NED Non-Executive Director: ED: Executive Director: WD: Woman Director

***including directorships in private Ltd. companies

The inter se relationship between directors, as envisaged by Schedule V (C)(e) of the SEBI (LODR) Regulations, 2015) are as follows:

Name of Director	Inter se relationship
Mr. K Ravi	Executive Vice Chairman
Mrs. Pooja Kalidindi	Sister of Mr. K Gautam
Mr. K Gautam -MD	Brother of Ms. Pooja Kalidindi
Mrs. Roopa Bhupatiraju-ED	Daughter of Mr. K Ravi

Details of Listed entities in which the directors hold position as director other than NCL Industries Ltd and category of Directorship as on 31st March, 2025: Nil

d) Criteria for performance evaluation of Independent Directors and other non-Executive Directors

The Nomination & Remuneration Committee has laid down the evaluation criteria for performance evaluation of Independent Directors and other non-Executive Directors of the company. The performance of each Independent Director has been evaluated by the other members of the Board.

One separate meeting of the independent Directors was held on 21st February, 2025 during the year under review. Independent directors evaluated the performance of other Executive and Non-Executive Directors and conveyed their views to the persons concerned.

e) Familiarization programme for Independent Directors and other directors

For new inductees to the Board, the company follows a familiarization process consisting of plant visits, interaction with the executive directors, other members of the Board and senior management personnel. The company also sponsors independent directors to workshops and seminars on their rights and responsibilities, whenever there is a need and an opportunity. Familiarization is a continuous process whereby Directors are informed, either through presentations at the Board or Committee meetings, board notes and interactions on various developments within the company and external developments affecting the company's fortunes.

4) Audit Committee:

The Board has an Audit Committee constituted in compliance with Regulation 18 of the SEBI (LODR) Regulations, 2015. All members of the Audit Committee are financially literate and bring in expertise in their respective fields. The role of the Audit Committee includes the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Reviewing, with the management, the quarterly and annual financial statements before submission to the board for approval.
- Reviewing the adequacy of internal audit function and the adequacy of the internal control systems.
- Framing and reviewing policy on related Party transactions and recommend the same to Board. The Committee is empowered with the powers as prescribed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

During the year under review, four meetings of the audit committee were held on the following dates

10th May, 2024, 9th August, 2024, 8th November, 2024 and 12th February, 2025.

The constitution of the committee and attendance of each member at the audit committee meetings held during the year under review is given below.

Name	Designation	Category	Committee meetings attended
Kamlesh Gandhi (up to 20.09.2024)	Chairman	Independent	2
Dr.R.Kalidas Chairman w.e.f 20.09.2024	Chairman	Independent	4
S K Subramanian w.e.f 20.09.2024	Member	Independent	2
Pooja Kalidindi	Member	Non-Executive	4

The constitution of the Audit Committee is in compliance of the provisions under SEBI (LODR) Regulations, 2015.

The Managing Director, Executive Directors and the Executive Director & CFO are permanent invitees to this Committee. The terms of reference of the Audit Committee are in accordance with the provisions of the SEBI (LODR) Regulations, 2015.

There were no occasions where the Board did not accept any recommendation of the Audit Committee.

5) Nomination & Remuneration Committee:

The Company has a Nomination and Remuneration Committee. The constitution of the committee and attendance of each member at the committee meetings held during the year under review is given below.

This Committee considers and recommends the remuneration payable to Executive Directors. During the year under review, one meeting of the Committee was convened on 10th May, 2024

Name	Designation	Category	Committee meeting attended
Lt.Gen. (Retd) T.A.DCunha	Chairman	Independent	1
Mr.P.Rajagopal Reddy (from 20.09.2024)	Member	Independent	NA
Mr.Kamlesh Gandhi (up to 20.09.2024)	Member	Independent	1
Mrs.Pooja Kalidindi	Member	Non-Executive	1

Remuneration Policy

The remuneration policy of the Company is to make the compensation payable to the executive directors comparable to industry standards and commensurate with the performance of the concerned director, while adhering to the ceilings prescribed under the Statute.

The Nomination and Remuneration Committee has adopted a Remuneration Policy which, inter alia, deals with the manner of selection of Directors, Key Managerial Personnel and other employees and their remuneration.

The remuneration / compensation / commission etc. to Directors are determined by the Nomination and Remuneration Committee and recommended to the Board for approval. Such remuneration / compensation / commission etc. are subject to the prior / subsequent approval of the shareholders of the Company wherever required.

Remuneration paid to Executive Directors

During the period under review, the remuneration paid / payable to the executive directors including the Managing Director is as follows:

(Rs. in lakhs)

Name of the Director	Salary	Allowances/Benefits*	Commission	Total
K. Ravi, EVC	110.40	57.41	Nil	167.81
K.Gautam, MD	138.00	71.76	Nil	209.76
Mrs.Roopaa Bhupatiraju-ED	78.93	41.04	Nil	119.97
N.G.V.S.G. Prasad ED & CFO	83.06	43.19	Nil	126.25
Utkal B Goradia-ED	41.43	21.54	Nil	62.97

* Allowances / Benefits include HRA, Contribution to PF etc:

Remuneration paid to Non-Executive Directors

The Non-Executive Directors were paid sitting fees for attending the meetings of the Board or the Committees thereof at the rate of Rs.40,000/- for Board Meeting and any committee thereof per meeting. In addition, they are entitled to commission at the rate of not exceeding 1% of the net profits of the Company. During the year under review, commission @ 0.25% of the net profits of the Company paid.

The remuneration paid to the Non-Executive Directors during the year under review was as follows. (Commission will be paid after approval of accounts at AGM)

Name of Director	No. of Board/ Committee meetings attended	Sitting Fees paid (Rs)	Commission paid (Rs)
Mr.Kamlesh Gandhi	7	2,80,000	1,31,205
Dr.R.Kalidas	11	4,40,000	2,06,178
Lt.Gen (Retd).T.A.Dcunha	10	4,00,000	1,87,435
Mrs.P.Sudha Reddy	7	2,80,000	1,31,204
Mr.P.Rajagopal Reddy (from 09.08.2024)	6	2,40,000	1,12,461
Mr.S K Subramanian (from 09.08.2024)	9	3,60,000	1,68,691
Mrs.Pooja Kalidindi	11	4,40,000	2,06,178
Mr.P.N.Raju	3	1,20,000	56,231
Total	64	25,60,000	11,99,583

Shareholdings of Non-Executive Directors as on 31st March, 2025:

Non-Executive Directors	No. of Shares
Dr.R.Kalidas	Nil
Lt.Gen(Retd).T.A.Dcunha	1,000
P.Rajagopal Reddy	Nil
SK Subramanian	Nil
Mrs.Pooja Kalidindi	15,62,518
Mrs.P.Sudha Reddy	Nil

6 Stakeholders Relationship Committee:

The Company has a “Stakeholders Relationship Committee” which consisted of Dr. R.Kalidas as its Chairman and Mrs Roopa Bhupatiraju & Mr. Utkal B Goradia as its members. The Committee oversees the compliance with the guidelines on Corporate Governance to monitor redressal of complaints received from the shareholders.

During the period under review, the Committee met once on 21st February, 2025. The attendance details of the members are given hereunder.

Name	Designation	Category	Committee meeting attended
Dr.R.Kalidas	Chairman	Independent	1
Mrs.Roopa Bhupatiraju	Member	ED	1
Mr.Utkal B Goradia	Member	ED	1

Compliance Officer

Mr. T. Arun Kumar, Company Secretary of the company is also designated as the Compliance Officer and Nodal Officer under IEPF Rules.

7 (i) Details of Investors letters / complaints received during the year ended 31st March 2025.

SI No	Nature of letter / complaints	Received	Disposed of	Pending
1	Non-receipt of Dividend warrant(s)	3	3	Nil
2	Non - Receipt of Share certificates after transfer / duplicate.	Nil	Nil	Nil
3	Non - Receipt of Annual Report	Nil	Nil	Nil
4	Miscellaneous – others	1	1	Nil

7 (ii) Number of Complaints pending with the Company:

All the complaints / letters received during the financial year were replied / resolved to the satisfaction of the shareholders.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Board has a CSR Committee comprising Mr.P.Rajagopal Reddy (Independent Director) as Chairman, Mr.K.Gautam (Managing Director), and Mrs.P.Sudha Reddy (Independent Director) as members.

This Committee discharges the functions as envisaged by the Act. It recommends to the Board allocation of funds under CSR activities and considers additional voluntary allocations if any for CSR activities of the company. The details of amount spent towards CSR activities during the year under review are enclosed as separate annexure.

During the period under review, the Committee met once on 18th March, 2025. The attendance details of the members are given hereunder.

Name	Designation	Category	Committee Meeting attended
Mr.P.Rajagopal Reddy	Chairman	Independent	1
Mr.K. Gautam	Member	MD	1
Mrs.P.Sudha Reddy	Member	Independent	1

9) RISK MANAGEMENT COMMITTEE

The Company has a Risk Management Committee. The constitution of the committee and attendance of each member at the committee meetings held during the year under review is given below.

The terms of reference of the Risk Management Committee is to ensure that the Company maintains effective risk management and internal control systems and processes, and report to the Board of Directors on the effectiveness of the risk management program in identifying and addressing material business risks. The Committee reviews various risks on half yearly basis and steps taken to manage the risks and recommend the same to Board. Since your company did not figure in Top 1000 listed companies, the provisions of constitution of this committee are not applicable during the year under review.

During the year under review, the Committee met twice on 20th September, 2024 and 18th March, 2025. The attendance details of the members are given hereunder.

Name	Designation	Category	Committee meeting attended
Lt.Gen(Retd) T A DCunha (Chairman up to 20.09.2024)	Member	Independent	2
SK Subramanian (from 20.09.2024)	Chairman	Independent	2
N.G.V.S.G.PRASAD	Member	ED & CFO	2

10) General Body Meetings:

a) Details of the last 3 Annual General Meetings (AGM) are given hereunder:

Year	Date & time of AGM	Place
2023-2024	20.09.2024 at 10.30 AM	NCL Pearl, SD Road, Secunderabad through Video Conference
2022-2023	25.09.2023 at 10.30 AM	NCL Pearl, SD Road, Secunderabad through Video Conference
2021-2022	27.09.2022 at 10.30 AM	NCL Pearl, SD Road, Secunderabad through Video Conference

b) Details of Special Resolutions passed in last three AGMs:

Year	Gist of the Resolutions
2023-24	1. Appointment of Mr. P.Rajagopal Reddy as Independent Director for a term of 5 years w.e.f 9 th August, 2024
	2. Appointment of Mr. SK Subramanian as Independent Director for a term of 5 years w.e.f 9 th August, 2024
	3. Reappointment of Mrs. Roopa Bhupatiraju as an Executive Director for five years w.e.f 1 st October, 2024
2022-23	1. Revision in remuneration of Mr. N.G.V.S.G. Prasad Executive director w.e.f 1 st September, 2023.
	2. Revision in remuneration of Mrs. Roopa Bhupatiraju Executive Director w.e.f 1 st September, 2023.
2021-22	1. Approval of appointment and remuneration of Mr. Utkal B. Goradia as Executive Director for 5 years w.e.f 27 th September, 2022
	2. Appointment and remuneration of Mr. K. Gautam, Joint Managing Director as Managing Director for five years w.e.f 1 st October, 2022
	3. Appointment and remuneration of Mr. K.Ravi, Managing Director as Executive Vice Chairman for five years w.e.f 1 st October, 2022
	4. Payment of remuneration by way of Commission to Non Executive Directors not exceeding 1% of the company in addition to sitting fees for attending Board /Committee meetings

c) **Resolutions passed through Postal Ballot:**

No Postal Ballot was conducted during the year under review

11) Disclosures

- a) The related party transactions made by the Company with its Promoters, Directors, Management or Relatives are disclosed in the Notes to the Account. There have been no related party transactions that may have conflict with the interests of the Company at large.
- b) The Company has a formal whistle blower policy, which was adopted by the Board. The details of the policy are displayed in the company's website in the link <https://www.nclind.com/whistle-blower-policy>.
- c) The Company has a formal Dividend Distribution policy, which was adopted by the Board. The details of the policy are displayed in the company's website in the link [https://www.nclind.com/Dividend Distribution Policy](https://www.nclind.com/Dividend-Distribution-Policy).
- d) The Company has complied with the mandatory requirements stipulated under SEBI (LODR) Regulations, 2015 and / or the erstwhile listing agreement entered into with the stock exchanges.
- e) Management Discussion and analysis Report and Business Responsibility Report on the business of the Company forms part of this Annual Report.
- f) The CEO / CFO certification on the financial statements for the financial year 2024-25 is provided elsewhere in this Annual Report.
- g) Any of the associated /group entities of the Company have not paid any fees to the Statutory Auditors of the Company nor availed any services from the Statutory Auditors. The details of fees paid to Statutory Auditors are furnished in the Note No.31 of the financial statements.
- h) The Company has complied with all the requirements of the Corporate Governance Report relating to the financial year 2024-25.
- i) ANNUAL RETURN; www.nclind.com>investors>AnnualReturn
- j) The Board hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions as specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

K) Means of communication:

- I The quarterly and half yearly financial results are published in the national and local dailies such as Economic Times, Business Standard and Namaste Telangana.
- II Quarterly / Half yearly financial results of the Company are forwarded to the Stock Exchanges and published in Economic Times/ Business Standard Namaste Telangana / Eenaadu. Half yearly report is not sent to each household of shareholders as the results are published in the newspapers.
- III The results and other official news releases are also posted in the Company's website – www.nclind.com and BSE & NSE websites.

12) Shareholders information:

i)	AGM	:	44 th Annual General Meeting
	Date	:	25 th September, 2025 11.00 A.M Through Video Conferencing / Other Audio-Visual Means
	Time	:	
	Venue	:	
ii)	Financial Year		April 1 to March 31 next.
iii)	Record Date		18 /09/2025
iv)	Final Dividend payment date		Within 30 days from the date of AGM i.e. 24 th October, 2025.
v)	Listing on Stock Exchanges and status of Listing fees		BSE & NSE Listing Fees paid Up to date.
vi)	A) Script Code		BSE- 502168, NSE – NCLIND
	B) Demat ISIN No in NSDL & CDSL for Equity Shares		INE 732C01016
	C) Corporate Id. No.		L33130TG1979PLC002521

vii) Stock Market Data - SHARE PRICE –BSE & NSE

01/04/2024 to 31/03/2025

Month	BSE Limited		National Stock Exchange of India Limited	
	High Price	Low Price	High Price	Low Price
Apr-24	223.70	185.00	224.20	185.80
May-24	216.40	195.55	216.90	195.20
Jun-24	258.45	185.90	258.99	184.50
Jul-24	259.85	215.65	260.00	215.00
Aug-24	247.50	213.90	247.30	214.00
Sep-24	230.80	208.00	228.00	207.15
Oct-24	221.15	188.00	221.70	188.00
Nov-24	223.00	191.00	223.05	191.01
Dec-24	229.95	207.55	230.00	211.00
Jan-25	227.00	186.00	227.45	186.38
Feb-25	224.00	181.15	224.72	182.00
Mar-25	199.40	181.00	198.40	180.30

viii) Address of Registrar and Share Transfer Agents

Venture Capital & Corporate Investments (P) Ltd
Aurum, Door No.4-50/P-II/57/4F & 5F
PLOT No.57, 4th & 5th FLOORS
JAYABHERI ENCLAVE PHASE - II
GACHIBOWLI, HYDERABAD 500 032
Phones: 040-23818475/76 & 23868257
E-mail: info@vccipl.com / investor.relations@vccipl.com

ix) Share transfer system:

Except transmission / transposition, loss of share certificates and name deletion of Shares which are in physical mode, transfer of shares is permitted only through Demat Modes, and effected by the Depositories. The transmission / transposition, loss of share certificates and name deletion of Shares are duly effected within a period of 30 days from the date of their lodgment with the Registrars and Share Transfer Agents and the duly transferred share certificates will be dispatched provided the transfer documents are in order. The Board of Directors has delegated powers to approve the transmissions / issue of duplicate share certificates to Mr.T.Arun Kumar, Company Secretary & Compliance Officer.

x) Distribution of Shareholding as on 31.03.2025

NCL INDUSTRIES LIMITED				
No of Equity Shares held	No of Shareholders	Percentage %	No of Shares	Percentage %
Upto - 500	52,055	92.02	46,68,676	10.32
501 - 1000	2,177	3.85	17,16,483	3.80
1001 - 2000	1,101	1.95	16,64,896	3.68
2001 - 3000	354	0.62	9,00,730	1.99
3001 - 4000	176	0.31	6,32,059	1.40
4001 - 5000	151	0.27	7,14,574	1.58
5001 - 10000	241	0.43	17,74,225	3.92
10001 and above	313	0.55	3,31,61,147	73.31
Total	56,568	100.00	4,52,32,790	100.00

xi) Shareholding Pattern as on 31.03.2025

Category of Shareholders	No. of Shares	%
I) Indian Promoters & Promoter Group		
a) Individual	1,65,82,939	36.43
b) Directors and their relatives (Excluding Independent Directors and Nominee Directors)	2,28,100	0.50
c) Bodies Corporates	25,35,920	7.28
II) Public Shareholding		
a) Mutual Funds / UTI	2750	0.01
b) Financial Institutions/Banks	9,180	0.02
c) Central Government/State Government(s)	7,000	0.02
d) Alternate Investment Funds	2,546	0.01
e) Foreign Portfolio Investors – Corporate (FPI)-Category-III		
(i) Individual (FPI) Category-II	25,58,876	5.14
(ii) Corporate (FPI)-Category -1	14315	0.03
(iii) Foreign Nationals	0	0
(iv) Key Managerial Persons	4900	0.01
III) Non-Institutions		
i) Individual shareholders holding nominal share capital up to Rs.2 Lakh	1,24,83,728	27.60
ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	59,60,220	13.18
IV) Any Other		
a) Bodies Corporates	33,72,344	7.46
b) Clearing Member	674	0.00
c) Trust	5,450	0.01
d) NRI'S	6,75,937	1.49
e) IEPF Authority	9,87,911	2.18
TOTAL	4,52,32,790	100.00

xii) Dematerialization of Shares

The shares of the Company are compulsorily traded in DEMAT form by all categories of investors. The Company has arrangements with National Securities Depositories Ltd (NSDL) and Central Depository Services India Ltd (CDSL) to establish electronic connectivity of shares for script-less trading. As stipulated by SEBI, a practicing Company Secretary carries Secretarial Audit to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL) and total issued and listed capital. As on 31st March 2025, 98.19 % of shares of the Company were held in Dematerialized form with the following depositories.

	No. of shares	% on Paid up Capital
1) NSDL	3,18,72,332	70. 46 %
2) CDSL	1,25,41,620	27. 73 %
Total	4, 44,13,952	98.19 %

xiii) Outstanding GDRs, ADRs or Warrants or Convertible Instruments:

During the year under review, there were no outstanding GDRs or ADRs. As on the date of this Report, the Company has no outstanding convertible instruments.

xiv) Plants Location:

CEMENT UNIT -I Simhapuri Mattampally Mandal Suryapet Dist- 508204 Telangana	BOARDS UNIT - I & III Simhapuri Mattampally Mandal Suryapet Dist- 508204 Telangana	ENERGY UNIT - I Pothireddypadu Head Regulator Chabolu Village Pothulapadu Post NandikotkurTQ.- 518402Kurnool District, AP	DOORS Sy.No.222 Malkapur (V), Choutuppal Mandal, Yadadri Bhuvanagiri (Dt), 508252 Telangana	READYMIX CONCRETE UNIT -I Plot No.11 A/2-IDA Patancheru Hyderabad- 502319 Telangana
UNIT - II Kadimpothavaram Village Kondapalli Krishna District-521228 Andhra Pradesh	UNIT - II Bhothanwali Village Paonta Sahib Sirmour District 173025 Himachal Pradesh	UNIT - II RBHLC Zero Mile Point Tungabhadra Dam, Tungabhadra Board, Amaravathi Village, Hospet-583225, Karnataka		UNIT -II Survey No.83Plot No.91/ C,D-Block- IDA, Auto Nagar, Visakhapatnam- 530026 A P
				UNIT -III Survey No.282 (P) Rampally (V) Keesara Mandal Medchal Dist- 501301Telangana
				UNIT -IV Sy. No.228/1 & 228/5, Vellanki (V) Anandapuram Mandal Visakhapatnam- 531163 AP
				UNIT -V Sy.No.208-1,209- 1&2, Tallapalem Road, Ugginapalem (V), Kasimkota (M) 531031 AP
				UNIT -VI Plot No 36. Sy No 460/2, 461, 462/2, 479 to 482,IDA, Mankhal (V), Maheswaram (Mandal),Ranga Reddy (District), Telangana. 501359
				UNIT -VII Sy.No.38-08,38-09 to 38-19,Kovvada (V) Kovvada Gram Panchayat,Pusapatirega Mandal,Vijayanagaram Dist 535204, AP
				UNIT -VIII S/y 492,493 Goudavalli, near Gandimysamma, Medchal Dist, 500043 Telangana

UNIT -IX

Sivadatta temple Road,
Dandu Malkapur(V)
Choutuppal (M) Yadadri dist
508252-Telangana

UNIT X

Sy No.29/81,30/6
Kotwalguda(V), Shamshabad,
Hyderabad, RR Dist.501218,
Telangana

xv) Address for Investor Correspondence

The Company Secretary
NCL Industries Limited
7th Floor, "NCL Pearl"
Near Rail Nilayam,
S D Road, Secunderabad 500026
Telangana, India
Mail ID: cs@nclind.com/
ncl@nclind.com

xvi) CEO / CFO Certification

The CEO and CFO of the Company have issued a certificate to the Board on the matters specified under Regulation 17(8) of the SEBI (LODR) Regulations, 2015.

xvii) Procedure for dealing with unclaimed shares in terms of Regulation 39(4) SEBI (LODR) Regulations, 2015.

There are no unclaimed shares as envisaged by Regulation 39(4) SEBI (LODR) Regulations, 2015.

xviii) Credit Rating

CRISIL Ratings has migrated its rating in compliance with the regulatory guidelines as per circular issued by the Securities and Exchange Board of India (SEBI) on July 16, 2021 and the subsequent SEBI circular dated April 1, 2022, for standardizing the rating scales used by the Credit Rating Agencies. This migration represents only a recalibration of the rating from one scale to another and does not reflect any change in the credit risk profile of the company on long term and short term borrowings. It is neither an upgrade nor a downgrade of the underlying credit risk profile of the company's Term loans and FD programme.

Rating Action	Rating
Long Term Rating	CRISIL A / Stable
Short Term Rating	CRISIL A1
Fixed Deposits	CRISIL A/ Stable

xix) Core Skills / Expertise / Competencies

In accordance with Clause C(h)(i) and (ii) of Schedule V read with Regulations 34(3) of SEBI(LODR) Regulations,2015, the Board of Directors have identified the following Core Skills / Expertise / Competencies, required for Board Members in the context of Company's business and sectors, to function effectively.

- Strategy Management
- Business Management, Sales, Marketing
- Banking and Financial Management
- Project Management, Research & Technical Operations
- Risk Management including Foreign Exchange Management
- Industrial Relationship Management, including Environment,
- Legal Knowledge
- Tax Planning and Management
- General Administration
- Materials Management & Logistics Planning

The skills / expertise / competencies available with the Directors of the Company are as under.

Sl	Name	Field of Specialization / Expertise / Competence	Details of other Directorship in Listed entities
1	Dr. R.Kalidas, (Independent)	Research & Technical Operations	Nil
2	Lt. Gen (Retd) T A DCunha (Independent)	Materials Management & Logistics Planning	Nil
3	Mrs. P.Sudha Reddy (Woman Independent)	Business Management, R&D and Administration	Nil
4	Mr. P.Rajagopal Reddy (Independent)	Industrial Management	Nil
5	Mr. SK Subramanian	Finance, Accounting and Taxation	Nil
6	Mrs. Renu Challu	Banking, Finance and Administration	Nil
6	Mrs. Pooja Kalidindi (Promoter Non-Executive, Woman)	Business Management and Commercial	Nil
7	Mr. K Gautam (Promoter – Managing Director)	Marketing Industrial and Business Management	Nil
8	Mr. N. G. V. S. G. Prasad Professional - Executive Director	Finance, Accounting and Taxation	Nil
9	Mrs. Roopa Bhupatiraju (Promoter Executive, Woman)	Business Management	Nil
10	Mr. K Ravi, Executive Vice Chairman (Promoter– Executive)	Industrial Management	Nil
11	Mr. Utkal B Goradia (Promoter– Executive)	Marketing & Materials Management	Nil

The above Report was adopted by the Board of Directors at their meeting held on 8th August, 2025.

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

The company adopted Code of Conduct for Directors and Senior Management Personnel of the company at the meeting of the Board of Directors held on 30th May, 2015 and Pursuant to Regulation 26(3) and 46(2) (d) of SEBI (LODR) Regulations, 2015 posted the same on the company website. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct.

K. Gautam
Managing Director

Date: 8th August, 2025.

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **NCL INDUSTRIES LIMITED**

CIN: L33130TG1979PLC002521

We have examined the compliance of conditions of Corporate Governance by NCL Industries Limited, for the year ended on 31.03.2025, as stipulated in SEBI (LODR) Regulations, 2015 of the said Company with stock exchanges. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Dated: 21st July, 2025

for A J Sharma & Associates
Company Secretaries

Sd/-
A J Sharma
FCS-2120, CP-2176
Peer Review Certificate No: 2411/2022
UDIN: F002120G000823921

ANNEXURE 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

All amounts in Rs.Lakhs , unless otherwise stated

S.No	Particulars	Details	Details
1	Name of the Subsidiary	TERN DISTILLERIES PRIVATE LIMITED	VISHWAMBER CEMENTS LIMITED
2	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	Same as that of the Holding Company	Same as that of the Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR
4	Share Capital	10267.63	776.74
5	Reserves & Surplus	-7900.53	-138.71
6	Total Assets	2663.15	648.05
7	Total Liabilities	296.05	3.93
8	Investments	0	0
9	Turnover	0	0
10	Profit before taxation	-36.64	24.20
11	Provision for taxation	0	0
12	Profit after taxation	-36.64	18.11
13	Proposed Dividend	0	0
14	% of shareholding	100	99.99

Names of subsidiaries which are yet to commence operations- NIL

Names of subsidiaries which have been liquidated or sold during the year-Nil

DETAILS OF SUBSIDIARIES

S.No	Particulars	Current Year		Previous Year	
1	Name of the Subsidiary	TERN DISTILLERIES (P) LIMITED	VISHWAMBER CEMENTS LIMITED*	TERN DISTILLERIES (P) LIMITED	VISHWAMBER CEMENTS LIMITED*
2	CIN of Subsidiary company	U15532TG1999 PTC 031318	U74900TG2007 PLC054843	U15532TG1999 PTC 031318	NA
3	Permanent Account Number of Subsidiary company	AABCT9157B	AACCV5208Q	AABCT9157B	NA
4	Principal place of business of Subsidiary company	Secunderabad	Secunderabad	Secunderabad	NA
5	Country of Incorporation or residence of Subsidiary	India	India	India	NA
6	Proportion of Ownership interest in Subsidiary	100%	99.99%	100	NA
7	Proportion of voting rights held in Subsidiary	100%	99.99%	100	NA

Annexure A- 1

Particulars of Directors whose appointment/reappointment is being sought

Name of the Director	Mrs. Renu Challu	NGVSG Prasad	Mrs. K.Pooja	Mr. Utkal B Goradia
Date of Birth	30/01/1952	01/01/1966	24/09/1984	25/10/1983
Qualifications	MA (Economics)	B. Com, FCA	Graduate in commerce and PGDPM with specialization in Finance and Marketing.	Executive education program on General Management program from IIM Bangalore
Directorship in other companies	Nil	Tern Distilleries (P) Ltd Vishwambhar Cements Ltd	Hampi Energy NCL Homes Ltd NCL Holdings (A&S) Ltd Maddi Constructions Pvt.Ltd Eastern Ghat Renewable Energy Ltd.	Nil
Membership of Audit/ Stakeholders Relationship Committees of other public Ltd companies	Nil	Nil	Member of Audit Committee	Nil
No. of shares held in NCL Industries Ltd (as on 8 th August, 2025)	Nil	150	15,94,829	1,58,143
Inter-se relationship with other Directors of the company	NA	NA	Sister of Mr. K. Gautam and related to Mrs. Roopa.Bh and Mr. K. Ravi	Nil
Awards/ Medals etc:	Gold Medal from University of Lucknow	Nil	Nil	Nil

ANNEXURE A-2

DETAILS OF RELATED PARTY TRANSACTIONS

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014),

Parties and Nature of Relationship:

Name	Nature of Relationship
NCL Buildtek Ltd	Director(s) holding more than 2% equity share capital in the other company or its holding company
NCL Homes Ltd	
Kakatiya Industries (P) Ltd	
Vikram Chemicals (P) Ltd	
Deccan Nitrates (P) Ltd	
Tern Distilleries (P) Ltd (100% Subsidiary)	
NCL Holdings (A&S) Ltd	

1) Details of material contracts or arrangement or transactions at arm's length basis:

A. Nature of Contract: Appointment of Key Managerial Personnel			
Mr K Ravi- Executive Vice Chairman	From 01.10.2022 to 30.09.2027	Total Remuneration of Rs 167.81 Lakhs for FY2024-25 (Including salary, other perks/ benefits plus 1% Commission of Net profits U/s 198 of the Companies Act, 2013)	Board Approval 30.05.2022 and Shareholders approval 27.09.2022
Mr K. Gautam Managing Director	01.10.2022 to 30.09.2027	Total Remuneration of Rs 209.76 lakhs for F.Y.2024-25 (Including salary and other perks and benefits) plus 1% Commission of Net profits U/s 198 of the Companies Act, 2013)	Board Approval 27/05/2017, 04.01.2021 and Shareholders' Approval Dt.22/09/2017 & 28.09.2021 30.05.2022 and Shareholders approval 27.09.2022
Mr. N.G.V.S.G. Prasad Executive Director & CFO	From 01.01.2021 to 31.12.2025	Total Remuneration of Rs.126.25 Lakhs for F.Y.2024-25 (Including salary and other perks and benefits)	Board Approval 30/05/2016, 04.01.2021 Shareholders' Approval 20/09/2016 & 28.09.2021 & 25/09/2023
Mrs. Roopa Bhupatiraju Executive Director	From 01/10/2024 To 30/09/2029	Total Remuneration of Rs 119.97 Lakhs for F.Y.2024-25 (Including salary and other perks and benefits)	Board Approval 27/09/2019, 04.01.2021, 09.08.2024 Shareholders' Approval 28/09/2020 & 28.09.2021 & 25/09/2023 & 20.09.2024
Mr. Utkal B.Goradia Executive Director	From 27.09.2022 to 26.09.2027	Total Remuneration of Rs. 62.97 Lakhs for F.Y.2024-25 (Including salary and other perks and benefits)	27.09.2022

B. Nature of Contract: Sale of Finished Goods

NCL Buildtek Ltd	No fixed duration.	Rs.1,914.61 lakhs	Omnibus Audit Committee approval dated 10.05.2024
NCL Homes Ltd	As per the requirement.	Rs. 348.26	
Kakatiya Industries (P) Ltd	Director(s) holding more than 2% equity share capital in the other company.	Rs.1.79	

C. Nature of Contract: Purchase of Goods/Services

NCL Buildtek Ltd	No fixed duration. As per the requirement	Rs.82.71 Lakhs for the year Terms as applicable to other parties	Omnibus Audit Committee approval dated 10.05.2024
Kakatiya Industries (P) Ltd	Director(s) holding more than 2% equity share capital in the other company.	Rs.131.46 Lakhs	

D. Nature of Contract: Interest Paid

Viswambhar Cements Ltd	Total amount paid in FY 2024-25	11.03.2020,
	Rs. 34.62 Lakhs.	10.05.2024 &
Tern Distilleries (P) Ltd	Rs. 32.61 Lakhs -Lease of land	30.05.2025

E. Nature of Contract: Reimbursement of Expenses

NCL Holdings Ltd	No fixed duration.	Rs. 6.63 Lakhs
NCL Buildtek Ltd	As per the requirement	Rs. 30.55 Lakhs

F. Nature of Contract: Interest Received

NCL Holdings Ltd	Rs.58.04 Lakhs	26.05.2023
Hampi Energy Ltd	Rs. 1.20 Lakhs	

G. Nature of Contract: ICDs Received Back

Hampi Energy Ltd	ICDs Recd.back	Rs.35.00 Lakhs
------------------	----------------	----------------

H Nature of Contract: ICD Paid

1 NCL Holdings Ltd	ICD Paid	Rs.735.00
2 Hampi Energy Ltd	ICD Paid	Rs.35.00

Management Discussion and Analysis Report

The Company's performance during the year ended 31st March, 2025 and the Management's view on future outlook are detailed below:

A. INDUSTRY STRUCTURE AND DEVELOPMENT

Your Company has five operating Divisions with Cement being the major revenue contributor. The Industry Structure and Developments in respect of each of the Divisions are briefly discussed below:

Cement

The Indian cement industry is the second largest producer in the world and yet being one of the low per capita consumers of cement. This paradox probably is probably because of the high population accompanied by the relatively less developed infrastructure and infrastructure. Cement volumes are expected to grow by 4 to 5% in FY2025 to around 450 million MT and further by 6 to 7% in FY2026 to around 480 MT, driven by demand from housing and infrastructure sectors. Demand and pricing may vary across different regions, with some areas experiencing stronger growth than others. The emphasis and focus of successive Governments on infrastructure development in the form of housing, highways, ports and irrigation projects continues to offer a good prospect for cement industry, since a viable and visible alternative for cement is yet to emerge to make a significant dent on the demand for cement.

This optimism is reinforced by the statements of the Union Finance Minister while presenting the Union Budget with a major infrastructure-intensive sectors like roads and highways, railways, and housing and urban affairs. The new governments in Andhra Pradesh and Telangana states gave a new ray of hope to cement and building material industry due to decisions on new sand policy, resumption of activity on Amaravati capital city and new avenues for infrastructure development such as developing existing sea ports, new infrastructure projects etc;

With this as the backdrop, the outlook of the cement industry continues to be encouraging, The demand for cement in 2025-26 onwards is expected to accelerate.

Ready Mix Concrete (RMC)

RMC is a natural adjunct to the cement industry. Over the past decade, more and more cement manufacturers have been opting for setting up their in-house RMC units as an outlet for their main product of cement, and also to retain and propagate their brand image. RMC is also eco-friendly as it reduces the noise and air pollution because mixing is done in closed chamber as compared to site mix concrete. The relatively low shelf life of RMC - 3 to 5 hours- imposes severe restrictions on the distance between the end user and plant site. In spite of this handicap, RMC industry is likely to witness a steady growth in the next few years.

BOARDS

Your Company is the only manufacturer of Cement Bonded Particle Boards (CBPB) in the country, marketed under the brand name Bison Panel. Bison Panels are normally used for construction of prefab structures and have been extensively used in the infrastructure and housing sectors. As reported in the previous year, several new and innovative applications are being found for the Bison Boards, like false ceilings, kitchen platforms, fixed furniture etc; enhancing the demand potential. The increased awareness and discovery of new applications results in increased demand for the products, as evidenced by the growth in the sales.

Your company is manufacturing these panels at three different locations having a total installed capacity of 90,000 Mt per annum are performing satisfactorily. Your company is looking for opportunities to set up additional capacities for the product.

HYDEL ENERGY (Small Hydro)

In India, hydro projects up to 25 MW station capacities have been categorized as Small Hydro Power (SHP) projects. The estimated **potential** for power generation in the country from such plants is about 20,000 MW. Projects in this segment, in which your company is operating, are normally economically viable. The viability is dependent upon the release of water in the reservoirs by the Government. With an installed capacity of 15.75 MW your company is a marginal player in this field.

Aligned with its vision of promoting green energy for a sustainable future, your Company established 8.00 MW capacity waste heat recovery system and set up solar power systems with third party to reduce the power costs in cement division. Your company is looking for new avenues and opportunities in renewable power by expanding Energy division.

DOORS

In India, the building materials industry is poised for a transformative phase marked by innovation and advancements. With this back drop, your company set up Ready made Doors unit in 2019. The readymade doors are made with Bison panel to withstand moisture, fire, termites, and other elements that affect the overall life of a door.

B. OPPORTUNITIES AND THREATS

As already mentioned, continued focus of the Central and State Governments on infrastructure projects offer an ongoing opportunity to cement manufacturers. However, availability of new limestone mines at reasonable cost is the current challenge and obstacle for further growth and emergence of new capacities. This acts as a deterrent for medium sized units seeking opportunities for enhancing their capacity in their quest to seek economies of scale. Consolidation of capacities of major players in the industry also poses a challenge for medium sized players.

Your company could capitalize on the opportunities for growth in the infrastructure sector and bagged substantial orders from housing, airports, and construction sectors. This trend is likely to continue in the medium term. However, increased R & D activities and emergence of alternative products to replace the Boards pose a challenge. Your company has a robust pan India channel network consisting of distributors/ retailers/dealers who help the Company cater to the country's growing demand for quality cement and building materials on a sustained basis and at competitive prices. Due to stiff competition in the market for the products produced by the company, resistance from big players in the field and substitute products is a big challenge for its growth and survival.

Your Company is a relatively small player in the Hydel Energy and RMC segments. The company is looking other alternates to increase the present Hydel Energy capacity by infusing new investments to increase its profitability. As of now these divisions do not constitute a significant part of the company's overall activity. Your company is looking for opportunities to enter in to solar power and other eco-friendly avenues to increase generation of power.

The opportunities for Readymade Doors in India are steadily increasing due to growing demand for housing sector. Your company executed some large orders from prestigious builders in India. However, due to steep rise in production costs, doors division is suffering losses. Your company is now streamlining the operations of this division for turnaround.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

The performance of the various segments during the period under review is as follows:

Segments	%age contribution to total turnover	Quantity of production	Gross Turnover (Rs. Lakhs)	Segment Profit before Interest & Tax (Rs. Lakhs)
Cement	80.51	27,11,868Mt	1,73,967.95	5659.99
Boards	9.69	82,299Mt	20,930.10	1684.34
Energy	0.30	34.44MU	657.90	267.29
Ready Mix Concrete	6.85	3,15,2389 (Cu.Mtrs)	14,801.01	521.01
Readymade Doors	2.65	32,146(Nos)	5718.10	-1259.01

D. OUTLOOK

As already stated earlier, the outlook for the cement and building materials industry looks promising for medium term despite the uncertainty caused by steep increase in coal and other input costs

E. RISKS AND CONCERNS.

Your Company does not perceive any serious risks and concerns apart from the normal business risks connected with the industries in which it operates. The recent steep fluctuations in the prices of major raw materials like steel, coal, wood, and other building materials poses a severe challenge. A steep increase in the input costs followed by a gradual return to normalcy impacted the prices and profitability. Recurrence of such fluctuations are bound to introduce an element of uncertainty in the outlook of the industry as a whole. Global events like the Ukraine conflict, Pahalgam attack in Kashmir also pose risks in terms of stability of the markets.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has proper and adequate systems for internal controls in place. The Company has appointed independent Internal Auditors to conduct the internal audit across all plant locations whose reports are regularly monitored by the management. Statutory Auditors of the company independently examine the adequacy of the internal control procedures commensurate with the size of the company. Both these Auditors attend the audit committee meetings and express their opinion on issues of concern. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. Emphasis on internal controls prevails across functions and processes covering the entire gamut of activities including finance, supply chain, sales, distribution, marketing etc.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

This aspect has been covered in the analysis of the Segment-wise performance in the previous paragraphs.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The senior management team has been strengthened with the recruitment of additional personnel to provide leadership below the executive director level. Systematic training in site operational control and management is imparted regularly to ensure efficient execution. The Company has cordial relations with employees and staff. As on 31st March 2025, the company has 999 employees working in its factories and various offices.

I. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AS COMPARED TO THE PREVIOUS YEAR

During the year under review there were no significant changes in key financial ratios as compared to the previous year. Close monitoring on debtors reduced the debtors' turnover ratio during the year under review. Key Ratios are as under

S.No	Ratios	2024-25	2023-24	% of Change
1	Inventory Turnover Ratio	8.34	12.74	-35
2	Interest coverage Ratio	5.59	9.83	-43
3	Current Ratio	1.50	1.71	-12
4	Debt Equity Ratio	0.29	0.25	15
5	Return on capital employed (%)	5.21	14.00	-63
6	Debtors Turnover Ratio	12.74	14.64	-13
7	Net Profit Margin (%)	1.43	4.53	-68
8	Operating Profit Margin (%)	5.67	10.00	-43

pl. refers notes on key financial ratios financial statements 2024-25

Lower cement sales volumes coupled with decrease in net realization due to adverse market conditions in the cement industry affected the operating margins and return on capital employed. Management has initiated various measures to bring about an improvement during current financial year.

J. DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE PREVIOUS YEAR:

During the year under review, the return on Net Worth is 2.95 % compared to 11 % corresponding previous year. The Net Worth decreased during the year mainly due to decrease in profitability of cement division

K. CAUTIONARY STATEMENT

Some of the statements made in this Report are forward looking, based on the perceptions and views of the management. The projections or expectations are subject to market uncertainties and vicissitudes. Shareholders and investors are advised to form their own opinion, and management assumes no responsibilities for the variances if any in the actual scenario emerging.

ANNEXURE C

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

[Pursuant to section 135 of the Companies Act, 2013 and Rule 10 (ii) of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief Outline of Company's CSR Policy:

NCL Industries Limited (NCL) is conscious that it is an integral part of the society at large, and it has a responsibility to contribute to the general welfare of the society to which it belongs. Right from its inception, NCL has been actively engaged in efforts to improve the quality of life in the contiguous localities

The Policy covers current as well as proposed CSR activities to be undertaken by the company and is in alignment with Schedule VII of the Act. The CSR activities under taken / propose to be undertaken in various sectors are for Medical and healthcare, Education, Village Infrastructure development, cleanliness, and hygiene

2. Composition of CSR Committee

The CSR Committee comprises the following members:

NAME OF THE DIRECTOR	STATUS	DESIGNATION	No. of Meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
Mr.P.Rajagopal Reddy	Independent Director	Chairman	1	1
Mrs.P.Sudha Reddy	Independent Director	Member	1	1
Mr.K.Gautam	Managing Director	Member	1	1

3. Details of Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at the link <https://www.nclind.com/csr-policy>

4. This company is not required to provide the details of Impact assessment of CSR projects.

5. The amount available for set off in pursuance of sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 for the succeeding years and amount required for setoff for the financial year if any is as follows:

Sl No	FY	Mandatory Exp			Actual Amount Spent	Available for set off	Rs. Lakhs Total Set off Available up to FY
		2% of Average Net Profit	Set-off from previous year	Balance			
1	2022-23	297.40	-30.58	266.82	280.79	13.97	2025-26
2	2023-24	311.26	-13.97	297.29	316.44	19.15	2026-27
3	2024-25	259.41	-19.15	240.26	240.26	Nil	2027-28

6. Average net profits of the company for last three financial years

Financial Year	Net Profits (Rs.in Lakhs) (Under Section 198 of the Companies Act, 2013)
2021-22	14,909.43
2022-23	9,070.41
2023-24	14,931.34
Average	12970.39

- Two percent of average net profit of the Company as per Section 135(5) – Rs. 259.41Lakhs
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years- Nil since there were no income generating projects

- c) Amount required to be set off for the financial year, if any – 19.15
d) Total CSR obligation for the financial year 2024-25 (7a+7b-7c). – Rs. 240.26 Lakhs

7. (a) CSR amount spent or unspent for the financial year 2024-25:

Total Amount Spent for the Financial Year (In Rs)	Amount Unspent (In Rs) Nil	
	Total Amount transferred to Unspent CSR Account as per section 135(6). Nil	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
Rs. 240.26 lakhs		Nil

- (b) Details of CSR amount spent against ongoing projects for the financial year 2024-25: Not Applicable

- (c) Details of CSR amount spent against other than ongoing projects for the financial year 2024-25:

S. No	Name of the Project	Items from the List of activities in Sch VII to the Act	Local Area (Yes / No)	Location of the Project	Amt Spent for the Project (Rs.In lakhs)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through Implementing Agency	
1	Normal revenue and operating expenses for NCL High School & NCL Junior College	Promotion of Education including special education	Yes	Mattapalli (V), Suryapet district, Telangana State	173.69	No	Name NCL Education & Welfare Society	CSR Regn No Pending
2	Revenue & Operating Expenses for Sri. K, Ramachandra Raju Health Center	Medical and Health care	Yes	Mattapalli (V), Suryapet district, Telangana State	57.92	No	Do	Do
3	Village Development Construction of Toilets, Erection of street lights etc.	Rural Development Projects	Yes	Mattapalli (V), Suryapet District, Telangana State	8.65	Yes	NA	NA
4	Normal revenue and operating expenses for NCL Skill Development Centre	Employment enhancing vocational skills	Yes	Malkapur (V), Yadadri Bhuvanagiri district, Telangana State	Nil	Yes	NA	NA

- (d) Amount spent in Administrative Overheads: - Nil
(e) Amount spent on Impact Assessment, if applicable: - Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): - Rs.240.26 Lakhs
(g) Excess amount for set off, if any – Rs. 19.15

S.No	Particular	Amount (Rs.in Lakhs)
i)	Two percent of average net profit of the company as per section 135(5)	259.41
ii)	Total amount spent for the Financial Year 2024-25	240.26
iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	19.15
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

8. (a) Details of Unspent CSR amount for the preceding three financial years: Nil
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
9. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year** Not Applicable
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)
Not Applicable

K. Gautam
Managing Director
Din: 02706060

P. Rajagopal Reddy
Chairman - CSR Committee
Din: 00304527

Date: 08/08/2025
Place: Hyderabad

Annexure 'D'

Particulars of employees who have been in receipt of the remuneration envisaged by Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel)

Name:	Mr. K. Ravi	Mr. K. Gautam
Age	71 years	44 Years
Qualification	Diploma in Electrical Engineering with specialization in Power Stations network and systems.	BBM (Hons) from ICFAI, and M.Sc (entrepreneurship and Business Management) from University of Luton, Bedfordshire UK
Designation:(Present)	Executive Vice Chairman	Managing Director
Date of commencement of employment	Since 11 th January 2003	Since 1 st August, 2009
No. of year of experience	over 47 years	Over 18 Years
Remuneration	Rs 167.81 lakhs Per Annum *	Rs 209.76 lakhs Per Annum *
Last employment held	Managing Director of NCL Energy Ltd.	Joint Managing Director-NCLIL
Nature of employment	As per the terms approved by the shareholders	As per the terms approved by the shareholders
Percentage of equity shares held in the company (as on 08/08/2025)	6.35 %	5.63%

Notes:

*Remuneration as shown above includes salary and other allowances in terms of his appointment.

For and on behalf of the Board

Place: Hyderabad
Date: 8th August, 2025

K.Ravi	K.Gautam
Executive Vice Chairman	Managing Director
DIN: 00720811	DIN 02706060

Registered Office:
7th Floor, 'NCL Pearl'
Near Rail Nilayam,
S D Road, Secunderabad -500026.

ANNEXURE E

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NCL Industries Limited
10-3-162, NCL Pearl, 7th Floor,
Opp Hyderabad Bhavan, East Marredpally
Secunderabad-500026

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NCL Industries Limited (hereinafter called the company) bearing CIN L33130TG1979PLC002521. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amended from time to time
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to the extent applicable during the Audit Period.
- (e) The Securities Exchange Board of India (share based Employee benefits and sweat equity) Regulations 2021. (**Not applicable during the audit period**).
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (**Not applicable during the audit period**).
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable to the Company during the audit period**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not applicable to the Company during the audit period**
- vi) The management has identified and confirmed the following laws as specifically applicable to the company and the other applicable laws including the following
 1. Factories Act, 1948
 2. Industrial Disputes Act 1947
 3. Payment of wages Act 1936
 4. The Minimum wages Act 1948
 5. Employees state insurance Act 1948
 6. Employees Provident Funds and Miscellaneous Provisions Act 1952
 7. Payment of Bonus Act 1965
 8. Payment of gratuity Act 1972
 9. Contract Labour (Regulation & Abolition) Act, 1970

10. Maternity Benefit Act 1961
11. Equal Remuneration Act.
12. Environment Protection Act 1986
13. Explosives Act 1884
14. Indian Boilers Act 1923
15. Mines Act 1952 & Mines and Minerals (Development & Regulations) Act, 1957
16. Legal Metrology Act 2009
17. Income Tax Act 1961, GST Act
18. Cement Quality Control Order 2003
19. Electricity Act 2003
20. Air (Prevention & control of pollution) Act 1981 and water (Prevention & control of Pollution) Act 1974

I report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory audit and by other designated professionals.

I have also examined compliance with the applicable clauses of the following

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange,

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. There was delay in filing of three Forms IEPF-5 during the year. The Company explained that the delays were due to transitional problems faced in filing of these forms in the newly migrated Web based V3 Portal from earlier V2. The respective filings were regularized by payment of additional fees

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board and Board committees I noticed that all the decisions were carried through unanimously.

I further report that that based on the review of the compliance mechanism established by the company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that, during the audit period, there were no other specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report

For A.J.Sharma & Associates
Company Secretaries

A.J. Sharma
FCS-2120, CP-2176
UDIN: F002120G000770261
Peer Review Certificate No: 2411/2022

Place: Hyderabad
Date: 14th July 2025

Annexure-A

To,
The Members,
NCL Industries Limited
10-3-162, NCL Pearl, 7th Floor,
Opp Hyderabad Bhavan, East Marredpally
Secunderabad-500026

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company
4. Wherever required I have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company
- 7.

For A.J.Sharma & Associates
Company Secretaries

A.J.Sharma
FCS-2120, CP-2176
UDIN: F002120G000770261
Peer Review Certificate No : 2411/2022

Place: Hyderabad
Date: 14th July 2025

To
The Members of,
NCL Industries Limited
10-3-162, NCL Pearl, 7th Floor, Opp Hyderabad Bhavan,
East Marredpally, Secunderabad-500026

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We A.J.Sharma & Associates, Practicing Company Secretaries, have examined the relevant registers records, Forms, Returns, disclosures received from Directors, books and papers of NCL Industries Limited (CIN: L33130TG1979PLC002521) having its registered office at 10-3-162, NCL Pearl, 7th Floor, Opp Hyderabad Bhavan, East Marredpally, Secunderabad-500026, Telangana State, (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the examinations carried out by us (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations and representation furnished to us by the company, its officers and agents, we certify that none of the following Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/ Ministry of Corporate Affairs or any such other statutory authority as on 31st March 2025.

S. No	Name of the Director	Designation	DIN	Date of appointment in the Company
1.	Kalidas Raghavapudi	Independent Director	02204518	14/08/2020
2.	Trevor Aloysius D'Cunha	Independent Director	07207066	14/08/2020
3	Rajagopala Reddy Polam	Independent Director	00304527	09.08.2024
4.	Sekanipuram Krishnan Subramanian	Independent Director	00715661	09.08.2024
5.	Sudha Reddy Punuru	Woman Director (Independent)	02128148	04/01/2021
6.	Kalidindi Ravi	Executive Vice Chairman	00720811	11/01/2008
7.	Gautam Kalidindi	Managing Director	02706060	27/07/2009
8.	Pooja Kalidindi	Director	03496114	01/02/2020
9.	Mrs Roopa Kalidindi	Whole Time Director	01197491	30/05/2014
10.	Gurunadha Prasad Gnana Venkata Satya Nimmagadda	Executive Director & CFO	07515455	30/05/2016
11.	Utkal Bimal Kumar Goradia	Whole Time Director	08641590	27/09/2022

Notes:

- Mr. Rajagopala Reddy Polam and Mr. Sekanipuram Krishnan Subramanian were appointed as Additional Directors Category Non Executive Independent Directors on the Board of the Company with effect from 9th August 2024. Further the above two Directors were appointed as Independent Directors by the members of the Company at the 43rd Annual General Meeting of the Company held on 20th September 2024
- Mr. P.N.Raju, Director did not seek re-appointment on retirement by rotation at the 43rd Annual General Meeting held on 20th September 2024.
- Mr. Kamlesh Suresh Gandhi, Independent Director ceased to be Director on completion of his term with effect from 27th September 2024

The eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For A.J.Sharma & Associates
Company Secretaries

A.J.Sharma

FCS-2120, CP-2176

UDIN:F002120G000771317

Peer Review Certificate No: 2411/2022

Place: Hyderabad.
Date: 14th July 2025

Secretarial Compliance Report

OF NCL INDUSTRIES LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
NCL Industries Limited
10-3-162, NCL Pearl, 7th Floor,
Opp Hyderabad Bhavan, East Marredpally,
Secunderabad - 500026

CIN of Company: L33130TG1979PLC002521
Authorised Capital :Rs 62,00,00,000/-

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by NCL Industries Limited. (hereinafter referred as 'the listed entity'), having its Registered Office at **10-3-162, NCL Pearl, 7th Floor, Opp Hyderabad Bhavan, East Marredpally, Secunderabad - 500026** Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I/We A.J.Sharma & Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by NCL Industries Limited (Listed entity)
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2025 in respect of compliance with the provisions of :

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (b) Securities and Exchange Board of India (Issue of capital and disclosure requirements) Regulations 2018
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**Not applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2021-**Not applicable during the year under review**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 - **Not applicable during the year under review**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2021: **Not applicable during the year under review**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015
- (i) Securities and Exchange Board of India (Delisting of Equity shares (Amendment) Regulations 2016
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations 2009
- (k) Securities and Exchange Board of India (Depository Participant) Regulations 2018 and circulars /guidelines issued there under

We hereby report that during the review period the Compliance status of the listed entity is as below

S. No	Particulars	Compliance Status Yes/No/NA	Observations/ Remarks by PCS
1.	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	
2.	Adoption and timely up dation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	YES	
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to therelevant document(s)/ section of the website	YES	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section164 of Companies Act, 2013	YES	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	YES	There are no material subsidiaries
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	YES	
12.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	YES	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: The Statutory auditors were appointed at the AGM held on 27th September, 2022 for a period of 5 years and continues to hold such office.

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

(b)

S. No	Compliance Requirement (Regulations/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/Clarification/Fine/Show Cause Notice/Warning, etc.					
NIL										

(c) The listed entity has taken the following actions to comply with the observations made in previous reports

S. No	Compliance Requirement (Regulations/ Circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For A.J.SHARMA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
A.J.SHARMA
FCS-2120, CP-2176
Peer Review Certificate No: 2411/2022
UDIN: F002120G000208018

Place: Hyderabad
Date: 26th April 2025

ANNEXURE-F

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014)

A. Conservation of Energy:

The following are the steps taken on conservation of energy and its impact:

- a) Improvement of raw mix design and continuous operation of pyro-process led to higher outputs which resulted in reduction of specific energy consumption.
- b) Reduction in specific power consumption of cement mills (ball mills) by optimizing the operations.
- c) Improvement of Raw Mill output by using high efficiency fan and optimizing the VRM operations reduced the specific power consumption.
- d) Installation of high efficiency process fans to reduce the energy consumption.
- e) Installation of Variable Frequency Drives (VFDs) for process fans to reduce the electrical energy consumption.
- f) Replacement of normal lights with LED lights to conserve electrical energy.
- g) Implementation of Waste heat recovery power project
- h) Installation of Solar Power systems wherever feasible

B. Technology Absorption:

The Company is continuously endeavoring to upgrade its technology from time to time in all aspects through in-house R&D with a primary aim of improving the quality and reduction of cost of production. The Company has successfully achieved results in reducing the cost of production, improved technical efficiencies and productivity.

C. Foreign Exchange Earnings and Outgo:

Rs. In Lakhs

Sl. No.	Particulars	For the year 2024-25	For the year 2023-24
1	Earnings	184.67	150.54
2	Outgo	2471.72	728.23

Independent Auditor's Report - Standalone

TO THE MEMBERS OF NCL Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NCL Industries Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (here after referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its profit (including the other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 statements under the provisions of the Act and the Rules issued 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended on 31 March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition – discounts and rebates Revenue is measured net of discounts earned by customers on the Company's sales. Due to the Company's presence across different marketing regions within the country and the competitive business environment, price discounts vary based on the customer and market it caters to and recognised based on sales made during the year. These discounts are calculated based on the market study reports which reports are collated periodically by the management and are prone to manual interventions. Therefore, there is a risk of revenue being misstated as a result of incorrect computation of discounts and rebates. Given the complexity involved in the assessment of discounts and rebates and their periodic recognition against sales, the same is considered as key audit matter.	Assessed the appropriateness of the Company's accounting policies relating to price discounts by comparing with applicable accounting standards. Assessed the design and tested the implementation and operating effectiveness of Company's internal controls over the approvals, calculation, accounting and issuance of credit notes. Obtained and inspected, on a sample basis, supporting documentation for price discounts recorded and credit notes issued during the year as well as credit notes issued after the year end date to determine whether these were recorded appropriately. Compared the historical trend of price discounts to sales made to determine the appropriateness of current year's discount charge.

S. No.	Key Audit Matter	Auditor's Response
2	Lease Accounting -Under Ind AS 116 The Company has adopted Ind AS 116 -Leases The Standard was adopted prospectively from 1st April 2024. We identified Leases as a key audit matter because adoption of the standard resulted in changes to the financial statements, along with changes to the processes, systems and controls and the estimates made in determining the impact. Adoption of the standard lead to recognition of Right to use Asset of Rs.341.57 Lakhs and Corresponding Lease Liability of Rs.359.93 Lakhs	Principal Audit Procedures: Our audit approach included understanding the Company's adoption of the Standard and identification of leases, Measurement of the lease liability and right to use asset for accounting. Our substantive tests included: • Verifying the underlying lease contracts for identifying the leases to which the said Standard applies; • Verifying the borrowing rates used for discounting future lease payments • Verifying the accuracy of recognition of Right to Use Asset and lease Liabilities as on the Reporting Date • Verifying the correctness and completeness of the annual to the Profit & Loss Account in respect of Lease Liability and Right to Use Asset mentioned above • Verifying whether the disclosures are in accordance with the Standard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The said other information is expected to be made available to us after the date of this audit report. When we read the other information, when furnished to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Rules issued thereunder. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 control 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 on whether the Company has adequate internal financial controls system 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.
- Conclude on the appropriateness of Management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31 March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- Share of Loss of Rs. 21.09 Lakhs from the Company's investment in operations of the Joint Venture (a Partnership firm with equal share, between NCL Buildtek Limited & NCL Industries Limited) is included in the Standalone Financial Statements for the year ended 31 March 2025. The financial information of the said Joint Venture have not been audited by us or any other auditor. This financial information has been furnished to us by the Management and relied upon by us. Our opinion, in so far as it relates to amounts and disclosures included in respect of the Joint Venture, is based solely on such unaudited financial statements and other unaudited financial information.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements and other financial information of the said Joint Venture furnished to us by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (A) As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to

our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of all pending litigations on its financial position in its standalone financial statements. Refer Note 35 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31 March, 2025.
 - iii. There were no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company during the year.
 - iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous financial year 2023-2024 is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

As disclosed in note 14.1 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in Note 48 to the standalone financial statements and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail (edit log facility) was not enabled at the database level to log any direct data changes.

The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
(Firm's Registration No. 000459S)

D Bapu Raghavendra
Partner
Membership No.213274
UDIN: 25213274BMKQGE6962

Hyderabad, 30 May, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of NCL Industries Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(B) The Company has no intangible assets hence disclosure under this clause does not arise.

(b) The Company has a program for physical verification Property, Plant and Equipment to cover all the items in a phased manner i.e., at least once every three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Property, Plant and Equipment have been physically verified during the year by the Management in accordance with the said programme of verification. As per the explanations and information given to us, the discrepancies are being reconciled and will be dealt with in its accounts by the Company on completion of the reconciliation.

(c) According to the information and explanations furnished to us, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Immovable properties of land whose title deeds have been mortgaged as security for loans, guarantees etc., are held in the name of the Company based on the information’s received by us.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) Based on the information, explanations and representations furnished to us during the course of our audit, no proceedings have been initiated during the year or are pending against the Company as at 31 March, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) As per the information and explanations furnished to us, the company’s inventories have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and coverage as followed by management were appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. With respect to the differences between quarterly statements submitted to the bank and books of account, refer note 20.2 of the standalone financial statements, which also includes the reasons for the discrepancies.

iii.(a) As per the information and explanations furnished to us, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year except to the parties as per the details mentioned below.

Rs. in Lakhs

Particulars	Investment	Loans
Aggregate amount granted/ provided during the year		
Others:		
NCL Holdings Limited		735.00
Balance outstanding as at Balance Sheet date in respect of the above cases:		
Tern Distilleries Pvt Limited – Subsidiary	3,000.00	
Vishwamber Cements Limited – Subsidiary	1,623.91	
Others:		
NCL Buildtek & NCL Industries JV	420.06	Nil
NCL Holdings Limited	-	950.00

(b) As per the information and explanations furnished to us, the investments made and unsecured loan provided by the company, in our opinion, are prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there are

no overdues to the loans granted and no loans have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, reporting under clause (iii)(e) is not applicable

- (f) The Company has granted loans which are repayable on demand, as per details below:

(Amount Rs. In Lakhs)

Particulars	Amount	Related Parties
Aggregate amount of loan as on 31 March 2025	950	950
Loans repayable on demand	950	950
Percentage of Loans repayable on demand to total Loans	100%	100%

- iv. According to information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees, and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder, where applicable, with regard to the deposits accepted by the Company. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied

with or not does not arise.

- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. In respect of statutory dues:

- (a) According to the information and explanations furnished to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2025, on account of disputes, as per the information and explanations furnished to us, are given below:

Name of the Statute	Nature of Dues	Amount Rs in Lakhs*	Period to which it relates	Forum where the dispute is pending
Sales Tax and VAT Laws	Sales Tax	4.26	1997	Sales Tax Appellate Tribunal
Sales Tax and VAT Laws	Sales Tax	12.88	2000	Sales Tax Appellate Tribunal
Sales Tax and VAT Laws	Sales Tax	24.45	2013	Sales Tax Appellate Dy Commissioner
Sales Tax and VAT Laws	Sales Tax	148.50	2010-2012	Sales Tax Appellate Tribunal
Finance Act	Service Tax	72.25	2013-2015	CESTAT, Hyderabad
Finance Act	Service Tax	1610.44	2010-2017	CESTAT, Hyderabad
Central Excise Act, 1944	Excise Duty	76.45	2009-2010	CESTAT
Central Excise Act, 1944	Excise Duty	2.00	2010-2011	CESTAT
Central Excise Act, 1944	Excise Duty	928.72	2011-2016	CESTAT
Central Excise Act, 1944	Excise Duty	0.21	2016	CESTAT
Finance Act	Service Tax	58.14	2015-2016	CESTAT
Customs duty Act, 1962	Customs Duty	42.19	2013-14	Appellate Commissioner of Customs & Central Excise (Appeals)
Customs duty Act, 1962	Customs Duty	87.79	2013-14	CESTAT

Name of the Statute	Nature of Dues	Amount Rs in Lakhs*	Period to which it relates	Forum where the dispute is pending
NALA Tax	NALA Tax	43.56		Honourable High Court of Andhra Pradesh
Finance Act	Service Tax	7.21	2017-18	Joint Commissioner, Central Tax (Appeals)
Central Excise Act, 1944	Excise Duty	272.29	2016-17	Appellate Authority, Telangana
Local Areas Act, 2001	Entry Tax	535.85	2011-2018	Appellate Joint Commissioner, Writ Petition in High Court
Goods and Services Tax Act	GST	279.89	2017-2023	GST State and Central tax Authorities

*Amounts given above are net of amounts deposited

- viii. According to the information and explanations furnished to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the information and explanations given to us and based on the records examined by us,
- The Company has not defaulted in respect of repayment of loans or borrowings or in the payment of interest thereon to financial institutions and banks.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.
 - The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report and hence reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) According to information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations furnished to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- xvi. (a) In our opinion, based on the information and explanations furnished to us by the company it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

- (b) In our opinion, based on the information and explanations furnished to us by the company, it has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion, based on the information and explanations furnished to us by the company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clauses 3(xvi) (c) &(d) of the Order are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of this balance sheet, as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations furnished to us by the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a Specified Fund under sub-section (6) of section 135 of the Companies Act.
- xxi. According to the information and explanations given to us, and based on the report of the other auditor of the Subsidiary company furnished to us, there are no qualifications / adverse remarks in the Companies (Auditor's Report) Order (CARO) report of the Subsidiary Companies included in the Consolidated financial statements.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
(Firm's Registration No. 000459S)

D Bapu Raghavendra
Partner
Membership No.213274
UDIN: 25213274BMKQGE6962

Hyderabad, 30 May, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NCL Industries Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **NCL Industries Limited** (the "Company") as of 31 March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management and Board of Director's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on

the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March, 2025, based on the criteria for internal financial control with reference to Standalone Financial

Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
(Firm's Registration No. 000459S)

D Bapu Raghavendra
Partner
Membership No.213274
UDIN: **25213274BMKQGE6962**

Hyderabad, 30 May, 2025

Standalone Balance Sheet as at 31 March, 2025

(₹ In Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	91,844.71	96,902.43
(b) Capital work-in-progress	2A	14,833.89	3,856.68
(c) Right of Use Asset	45	341.57	-
(d) Financial Assets			
(i) Investments	3	5,043.97	5,065.06
(ii) Other Financial Assets	4	5,749.17	4,687.17
(e) Other non-current Assets	5	927.44	603.58
Current Assets			
(a) Inventories	6	24,810.54	17,699.62
(b) Financial Assets			
(i) Trade Receivables	7	13,578.53	14,259.53
(ii) Cash & Cash Equivalents	8	1,470.53	3,484.29
(iii) Bank Balances other than (ii) above	9	667.32	927.93
(iv) Loans	10	950.00	215.00
(v) Other Financial Assets	11	18.01	18.01
(c) Other Current Assets	12	4,611.70	6,478.22
Total		1,64,847.38	1,54,197.52
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	4,523.28	4,523.28
(b) Other Equity	14	81,915.21	80,982.58
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	14,670.50	14,591.83
(iia) Lease Liabilities	45	232.02	-
(ii) Other Financial Liabilities	16	8,191.40	7,670.31
(b) Provisions	17	1,029.53	770.94
(c) Deferred Tax Liabilities (Net)	18	13,103.14	12,682.63
(d) Other non-current liabilities	19	-	629.89
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	10,216.57	7,207.82
(iia) Lease Liabilities	45	127.91	-
(ii) Trade payables	21		
a) Total outstanding dues of micro and small enterprises		0.93	65.40
b) Total outstanding dues of Creditors other than micro and small enterprises		15,144.41	8,887.75
(iii) Other Financial Liabilities	22	10,014.74	8,521.80
(b) Provisions	23	320.79	351.77
(c) Current Tax Liabilities (Net)	24	1,299.24	982.58
(d) Other current liabilities	25	4,057.71	6,328.95
Total Equity and Liabilities		1,64,847.38	1,54,197.52

The accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

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

D Bapu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

For and on behalf of the Board of Directors of NCL Industries Limited

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

T. Arun Kumar
Vice President & Company Secretary

Standalone Statement of Profit and Loss

for the Year ended 31 March, 2025

(₹ In Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
i) Revenue From Operations			
Gross Revenue from Operations	26	2,16,075.07	2,54,075.09
Less: Inter Segment Transfers & Taxes on Sales		57,163.43	66,939.67
Less: Rebates & Discounts		17,827.97	22,794.08
Revenue From Operations (Net)		1,41,083.67	1,64,341.34
ii) Other Income	27	2,029.78	1,821.00
Total Income		1,43,113.46	1,66,162.34
Expenses			
i) Cost of materials consumed	28	31,223.27	30,905.90
ii) Changes in inventories of finished goods & Work-in-progress	29	10.16	(1,114.67)
iii) Employee benefits expense	30	8,370.23	7,535.40
iv) Manufacturing Expenses	31(a)	54,908.21	65,924.57
v) Administration Expenses	31(b)	2,756.60	2,964.19
vi) Selling and Distribution Expenses	31(c)	32,761.12	37,314.66
vii) Finance Costs	32	2,155.98	2,295.62
viii) Depreciation and amortisation expense	33	5,629.00	5,571.85
Total expenses		1,37,814.58	1,51,397.52
Profit/(loss) before exceptional items and tax		5,298.88	14,764.82
Exceptional Items		1,006.33	-
Profit Before Tax		4,292.55	14,764.82
Tax Expenses			
- Earlier Years' Tax		22.45	163.51
- Current Tax		1,311.32	4,004.65
- Deferred Tax		420.51	1,176.45
Profit/(loss) for the period from continuing operations		2,538.26	9,420.21
I Profit/(loss) for the Period		2,538.26	9,420.21
II Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss:			
- Remeasurements (Loss)/Gain on the defined benefit plans		(34.55)	(63.17)
- Income Tax relating to these items that will not be reclassified to Statement of profit or Loss		12.07	22.07
Other Comprehensive Income		(22.48)	(41.10)
Total Comprehensive Income for the period		2,515.78	9,379.11
Earnings per equity share :	41		
(1) Basic		5.56	20.74
(2) Diluted		5.56	20.74

The accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of NCL Industries Limited

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

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

D Bapu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

T. Arun Kumar
Vice President & Company Secretary

Standalone Cash Flow Statement for the Year

ended March 31, 2025

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before income tax from Continuing operations	4,292.55	14,764.82
Adjustments for		
Depreciation and amortisation expense	5,629.00	5,571.85
Finance costs	2,076.94	2,295.62
Interest Income	(81.58)	(81.34)
Operating Profit before working capital changes	11,916.92	22,550.95
Changes in Working capital		
(Increase) / Decrease in trade receivables	681.00	(97.80)
(Increase) / Decrease in inventories	(7,110.92)	(2,738.86)
Increase / (Decrease) in trade payables	6,192.19	312.67
(Increase) / Decrease in other financial assets	(1,797.00)	832.15
(Increase) / Decrease in other non-current assets	(323.86)	-
(Increase) / Decrease in other current assets	1,866.53	388.69
Increase / (Decrease) in provisions	(30.98)	108.35
Increase / (Decrease) in employee benefit obligations	258.59	31.72
Increase / (Decrease) in other current liabilities	(2,271.24)	(459.02)
Increase / (Decrease) in financial liabilities	1,413.91	1,718.78
Increase / (Decrease) in Other financial liabilities non current	486.54	(1,026.57)
Increase/ (Decrease) in other non current liabilities	(629.89)	19.67
Cash generated from operations	10,651.78	21,640.73
Income taxes paid	1,005.04	3,342.91
Net cash inflow from operating activities	9,646.74	18,297.82
Cash flows from investing activities		
Payments for property, plant and equipment	(11,783.34)	(6,697.92)
Proceeds from sale of property, plant and equipment	327.91	229.68
Interest Income	81.58	81.36
Movement in bank balances not considered as Cash & Cash Equivalents	260.61	(28.51)
Net cash outflow from investing activities	(11,113.24)	(6,415.38)
Cash flows from financing activities		
Proceeds from non current borrowings	6,646.33	2,060.56
Repayment of non current borrowings	(1,374.06)	(3,397.24)
Proceeds from current borrowings	2,743.93	-
Repayment of current borrowings	(4,928.79)	(6,096.39)
Lease Liabilities	(83.53)	-
Interest paid	(1,967.98)	(2,241.70)
Dividends paid to Company's share holders	(1,583.15)	(1,356.98)
Net cash inflow (outflow) from financing activities	(547.25)	(11,031.75)
Net increase (decrease) in cash and cash equivalents	(2,013.76)	850.68

Standalone Cash Flow Statement

for the Year ended March 31, 2025 Cont...

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents at the beginning of the year	3,484.29	2,633.61
Cash and cash equivalents at end of the year (refer note 8)	1,470.53	3,484.29

The accompanying notes 1 to 50 are an integral part of the financial statements

The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Ind AS 7 'Statement of Cash Flows'

Changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Long Term Borrowing at the beginning of the year (including current maturities)	21,799.66	29,232.73
Cash flows (Proceeds)	6,646.33	2,060.56
Cash flows (Repayments)	(6,302.85)	(9,493.63)
Long Term Borrowing at the end of the year (including current maturities)	22,143.14	21,799.66
Current Borrowing at the beginning of the year	-	-
Cash flows (Proceeds)	2,743.93	-
Cash flows (Repayments)	-	-
Current Borrowing at the end of the year	2,743.93	-
TOTAL	24,887.07	21,799.66

As per our report of even date

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

D Bapu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

For and on behalf of the Board of Directors of NCL Industries Limited

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

T. Arun Kumar
Vice President & Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(₹ In Lakhs)

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance as on 1st April, 2023	4,52,32,790	4,523.28
Changes in Equity Share Capital during the year	-	-
Balance as on 31st March, 2024	4,52,32,790	4,523.28
Changes in Equity Share Capital during the year	-	-
Balance as on 31st March, 2025	4,52,32,790	4,523.28

B. Other Equity

(₹ In Lakhs)

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Securities Premium Reserve	Retained Earnings	Other items of Other Comprehensive Income (Re-measurement of defined benefit plans)	
Balance as on 31st March, 2024	42,000.00	240.91	21,222.84	17,559.93	(41.10)	80,982.58
Profit for the year	-	-	-	2,538.26	-	2,538.26
Payment of Dividend and Dividend Distribution Tax	-	-	-	(1,583.15)	-	(1,583.15)
Other comprehensive income for the year	-	-	-	-	(22.48)	(22.48)
Transfer to General Reserve	3,000.00	-	-	(3,000.00)	-	-
Balance as on 31st March, 2025	45,000.00	240.91	21,222.84	15,515.03	(63.58)	81,915.21
Balance as on 1st April, 2023	39,000.00	240.91	21,222.84	12,496.68	-	72,960.43
Profit for the year	-	-	-	9,420.21	-	9,420.21
Payment of Dividend and Dividend Distribution Tax	-	-	-	(1,356.96)	-	(1,356.96)
Other comprehensive income for the year	-	-	-	-	(41.10)	(41.10)
Transfer to General Reserve	3,000.00	-	-	(3,000.00)	-	-
Balance as on 31st March, 2024	42,000.00	240.91	21,222.84	17,559.93	(41.10)	80,982.58

The accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

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

D Bapu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

For and on behalf of the Board of Directors of NCL Industries Limited

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

T. Arun Kumar
Vice President & Company Secretary

Notes forming part of the Financial Statements

Note 1. Corporate Information and Material Accounting Policy Information

a. Company Overview

NCL Industries Limited ("the Company"), is a public company domiciled in India and was incorporated on 10 September 1979 under the provisions of the Companies Act, 1956 applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE) of India. The Registered Office of the Company is located at NCL Pearl, 7th floor, SD Road, Secunderabad, Telangana. The Company is principally engaged in the business of manufacturing and selling of Cement, Ready Mix concrete (RMC), Cement Bonded Particle Boards (CBPB), Doors, and operates two Small Hydro Power (SHP) projects. The Company has manufacturing facilities in the states of Telangana, Andhra Pradesh and Himachal Pradesh, Electricity generating facilities in the states of Andhra Pradesh and Karnataka of India and caters mainly to the domestic market.

b. The Standalone financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 30, 2025.

c. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

i) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. These financial statements also comply with the relevant presentation and disclosure requirements of the Securities and Exchange Board of India (SEBI), where applicable.

The Company has consistently applied accounting policies to all periods.

ii) Basis of Preparation and presentation of Financial Statements:

These financial statements have been prepared under the historical cost convention on accrual basis and company estimates that the carrying amounts stated are reasonable approximations of fair values. Fair value is the price that would

be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

iii) Functional and Presentation currency

These financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Rounding of amounts

All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

iv) Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;

- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

v) Critical /Significant accounting estimates, judgements and assumptions

In the application of the accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable and the associated assumptions are based on historical experience and other factors that are considered to be relevant.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Actual results could differ from those estimates.

The significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes

Useful Lives of Property, Plant and Equipment and Intangible Assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment

may result in change in depreciation expense in future periods.

Impairment Testing:

Property, plant and equipment that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Income Taxes:

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

Defined Benefit Plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies

consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Provisions and Contingency: The Company has assessed the probable unfavourable outcomes and creates provisions where necessary. Where these are assessed as not probable or where they are probable upon a contingency, they are disclosed as contingent liability.

Mine closure, site restoration and decommissioning obligations

The obligation is estimated on the basis of cash flows expected to be incurred as per applicable mining regulations. The Company reviews the cash flows as at the end of each reporting period. This reassessment may result in change in amount of expense in future periods.

vi) Revenue of Recognition:

The Company primarily generates revenue from simply structured sales of building materials, such as cement, Cement Bonded Particle Boards, Ready Mix Concrete and Power generation, for which the control passes to the customer at a specific point in time. In the context of the sale of the products, separate performance obligations may arise from freight and transport services as well as from services directly related to the sale of the products. These services are generally performed at the time that the control of the products is transferred.

Revenue is the amount of consideration expected to be received in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (GST). Revenue is recognized when (or as) a performance obligation is satisfied by transferring the control of a promised good or service to the customer. A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time. Revenue from the sale of goods is recognised when control of the good is transferred to the customer, usually upon

delivery and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Rendering of services: Revenue arising from services is recognised in the accounting period in which the services are rendered, and it is measured using either output methods or input methods, depending on the nature of service provided. A receivable is recognized when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied.

A contract asset is recognized when the performance obligation to the customer is satisfied before the customers pays or before payment is due, usually when goods or services are transferred to the customer before the Company has a right to invoice.

A contract liability is recognized when there is an obligation to transfer goods or services to a customer for which the Company has received consideration from the customer (prepayments) or there is an unconditional right to receive consideration before the Company transfers a good or a service (deferred income). The contract liability is derecognized when the promise is fulfilled and revenue is recorded in the statement of profit and loss.

Revenue is net of GST wherever applicable, recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods: The Company recognises the revenue when it transfers control over the goods to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Rental Income: Income from rental of immovable property is recognised on a straight-line basis over the lease term, in accordance with the terms of the lease agreement.

Rendering of services: Revenue from services is recognised with reference to the stage of completion of a contract when outcome can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Sale of Power: Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the Grid, as per the terms of the respective Power Purchase

Agreements entered into with such user.

Interest income is recognized using the effective interest rate method.

vii) **Property Plant and Equipment:**

Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation. Property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Cost comprises the purchase price and any attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Borrowing costs relating to acquisition of qualifying asset which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure incurred on existing Property Plant and equipment is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

In the transition to Ind-AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation and amortization

- i) Depreciation of Buildings and Plant & Machinery is provided on straight line method of depreciation based on the useful lives of the assets, as per Schedule II of the Companies Act 2013

- ii) Depreciation of Other Assets is provided on Written Down Value method based on the useful lives of the assets, as per Schedule II of the Companies Act 2013
- iii) Depreciation of Assets of Energy Division is charged as per Part B of the Schedule. Depreciation on fixed assets of Energy Division is provided on straight line method at the rates and in the manner prescribed as per notification no.151 dated 29.03.1994 issued by Ministry of Power (Department of Power).
- iv) The assets' residual values are measured at not more than 5% of the original cost of the asset.
- v) On tangible property, plant and equipment added / disposed-off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.
- vi) Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.
- vii) Individual low-cost assets (acquired for Rs. 5,000/- or less) are depreciated at 100 % in the year of acquisition/ purchase
- viii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which separately identifiable cash inflows can be generated which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

CWIP (Capital Work in Progress)

Capital works in progress are stated at cost net of impairment loss, if any. Cost of the Assets in the course of construction are accounted in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in progress". Advances given towards acquisition /construction of fixed assets outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other Non-Current Assets" as appropriate.

viii) Investments In Subsidiaries And Joint Venture:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

The Share of profit or loss from the joint venture (a partnership firm) is considered and accounted as other income or other expenses in the standalone financial statements.

ix) Inventories

Inventories are valued at the lower of cost and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary.

Cost of raw materials, stores and spares and packing material includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. It includes the appropriate portion of overheads. Cost of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost (net of taxes subsequently recoverable from tax authorities) of raw materials, stores & spares is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The methods of determining cost of various categories of inventories are as follows:

Type of Inventory	Method
Raw materials and coal	Weighted average method
Stores and spares and packing materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Weighted average method and including an appropriate share of applicable overheads

x) Borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

xi) Borrowing Costs

Borrowing cost directly attributable to acquisition and construction of qualifying assets that necessarily takes substantial period of time are capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

xii) Foreign Exchange Transactions/Translation

Transactions in foreign currencies are accounted at functional currency, at the exchange rate prevailing on the date of transactions. Gains/ losses arising out of the fluctuations in the exchange rate between functional currency and foreign currency are recognized in the Statement of Profit & Loss in the period in which they arise. The fluctuations between foreign currency and functional currency relating to monetary items at the year ending are accounted as gains / losses in the Statement of Profit & Loss.

xiii) Research and Development

All expenses incurred for Research & Development are charged to revenue as incurred. Capital Expenditure incurred during the year on Research & Development is shown as additions to Fixed Assets.

xiv) Provisions, Contingent Assets/ Contingent Liabilities

Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable

xv) Leases

The Company evaluates contracts at inception to determine whether they contain a lease as defined under **Ind AS 116 – Leases**.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Although the Company has been applying Ind AS 116 since its mandatory adoption, this is the first year in which the Company has recognised a material lease arrangement in its financial statements.

Accordingly, for contracts identified as leases, the Company recognises a **right-of-use (ROU) asset** and a corresponding **lease liability** at the lease commencement date. The ROU asset is measured at cost, comprising:

- The initial lease liability amount,
- Lease payments made at or before commencement,

- Initial direct costs,
- An estimate of dismantling or restoration costs,
- Less any lease incentives received.

The ROU asset is depreciated on a straight-line basis over the lease term or the useful life of the asset, whichever is shorter, and is subject to impairment testing under Ind AS 36.

The lease liability is initially measured at the present value of unpaid lease payments, discounted using the Company's incremental borrowing rate. Lease liabilities are remeasured for changes in lease terms, indices, rates, or estimates affecting residual value guarantees or exercise of options. Any resulting adjustment is made to the ROU asset or profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The Company continues to apply the **practical expedients** for:

- Short-term leases (lease term of 12 months or less), and
- Leases of low-value assets,

by recognising the related lease payments as an expense over the lease term.

xvi) Mine closure, site restoration and decommissioning obligations:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines.

The company recognises unavoidable obligations, legal or assumed, to restore the mines upon exhaustion of reserves/end of lease period whichever is earlier. The obligation is estimated on the basis of cash flows expected to be incurred as per applicable mining regulations.

The estimate of expenses are discounted at a discount rate that reflects the current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be required to be settle the obligation.

The company records the liability for final reclamation and mine closure. The obligation is recognised in the period in which the liability is incurred.

The value of the provision is progressively increased over time as the effect of discounting unwinds creating an expense recognised as financial expenses. Subsequent adjustments if any to the obligation for changes in the estimated cashflows/disbursement period/ discount rate is modified prospectively.

xvii) Income Tax:

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the net profit in the statement of profit or loss except to the extent that it relates to items recognized in Other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that the taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that related tax benefits will be realized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Where the Company is entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure, the Company accounts for such allowances as tax credits, which means that the allowance reduce income tax payable and current tax expense.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

A deferred tax asset is recognized for unclaimed tax credits that are carried forward as deferred tax assets.

Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act

in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xviii) Employee Benefits:

Employee benefits includes short term employee benefits, Post employment benefits, Other long-term benefits and Termination benefits.

Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Post employment benefits:

a) Defined contribution plans:

These benefits include Pension, superannuation and Employee State Insurance (ESI). Entity contributes at statutorily prescribed minimum rates, monthly to Provident fund, ESI and will have no legal obligation to pay further contribution if fund doesn't have sufficient assets to pay all employee benefits relating to employee service in current and prior periods. Whereas yearly contribution is paid to Life Insurance Corporation towards superannuation Pension, monthly contributions are made in the case of Provident Fund and ESI. Thus, PF, Superannuation, ESI benefits are defined contribution plans. These contributions are recognized in statement of profit and loss by way of charge against income.

b) Defined benefits plans:

Leave Absences and Gratuity Cost of providing these benefits is determined using projected unit credit method by actuary at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings

and is not reclassified to profit and loss. Past service cost is recognised in statement of profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

It has two components, one is service cost and other is remeasurements.

Service cost comprises a) current service cost including gains/ loss on curtailment or settlements, b) past service cost in case of plan amendment c) net Interest expense or income. Remeasurements comprise actuarial gains/losses, return on plan assets excluding interest and effect of change in assets ceiling. Service cost is recognized in statement of profit or loss while remeasurements are in other comprehensive income.

c) Compensated Absences:

The employees of the Company are entitled to compensate absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement.

The Company measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

Compensated absences expected to be maturing after 12 months from the date of balance sheet are classified as non-current.

xix) Earnings per Share

The Company presents basic and diluted earnings per share data for its ordinary shares.

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for shares held. Diluted earnings per share is determined by adjusting the profit or loss attribute to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for shares held, for the effects of all dilutive potential ordinary shares.

xx) Financial Instruments:

Non-derivative financial instruments

Non-derivative financial instruments consist of:

Financial assets, which include cash and cash equivalents, trade receivables, other advances and eligible current and non-current assets;

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost, less any impairment losses. Loans and receivables comprise trade receivables and other assets.

The company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Borrowings

Borrowings are initially recognized when a Company becomes a party to the contractual

provisions subsequently measured at amortised cost using the EIR method.

Trade and payable

Liabilities are recognized for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

xxi) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xxii) Segment Information:

Identification of segments: An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company has identified Managing Director and Executive Director & Chief Financial Officer as CODM.

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Inter-segment transfers Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

a) Segment Assets and Liabilities:

Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors and loans & advances less current liabilities. Segment assets and liabilities do not include investments, cash and bank balances, inter corporate deposits, reserves and surplus, borrowings, provision for contingencies and income tax (both current and deferred).

b) Segment Revenue and Expenses:

Segment revenue and expenses are taken directly as attributable to the segment. It does not include interest income on inter-corporate deposits, profit on sale of investments, interest expense, provision for contingencies and income tax.

Unallocated items

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue/expenses/assets/liabilities'.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM)

xxiii) Events after the reporting period:

Adjusting events are events that provide further evidence of condition that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

xxiv) Prior Period Errors

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts.

xxv) Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2 Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Gross carrying value as at April 1, 2024	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2025	Accumulated depreciation as at April 1, 2024	Depreciation for the Year	Disposal/ adjustments	Accumulated depreciation as at March 31, 2025	Net Carrying Value as at March 31, 2025
Freehold Land	7,427.64	335.80	-	7,763.44	-	-	-	-	7,763.44
Buildings	22,218.01	84.96	246.97	22,056.00	3,750.36	915.30	10.91	4,654.75	17,401.24
Plant and Machinery	91,119.98	177.25	-	91,297.23	21,483.35	4,247.65	-	25,731.00	65,566.23
Electrical Installations	2,322.41	-	-	2,322.41	2,269.97	17.83	-	2,287.80	34.61
Railway Siding	521.41	-	-	521.41	316.93	6.65	-	323.58	197.82
Furniture and Fixtures	544.56	22.45	-	567.01	328.18	58.81	-	386.99	180.02
Office Equipment & Appliances	436.32	42.15	-	478.47	355.21	32.87	-	388.08	90.39
Vehicles	4,616.56	164.61	740.10	4,041.07	3,800.45	277.92	648.25	3,430.12	610.95
Total	1,29,206.88	827.22	987.07	1,29,047.03	32,304.45	5,557.03	659.16	37,202.32	91,844.71

(₹ In Lakhs)

Particulars	Deemed cost as at April 1, 2023	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Depreciation for the Year	Disposal/ adjustments	Accumulated depreciation as at March 31, 2024	Net Carrying Value as at March 31, 2024
Freehold Land	7,080.06	347.58	-	7,427.64	-	-	-	-	7,427.64
Buildings	21,302.92	915.09	-	22,218.01	2,933.48	816.88	-	3,750.36	18,467.64
Plant and Machinery	88,570.45	2,549.53	-	91,119.98	17,213.69	4,269.66	-	21,483.35	69,636.63
Electrical Installations	2,322.41	-	-	2,322.41	2,252.48	17.49	-	2,269.97	52.44
Railway Siding	521.41	-	-	521.41	309.77	7.16	-	316.93	204.47
Furniture and Fixtures	544.56	-	-	544.56	257.40	70.78	-	328.18	216.38
Office Equipment & Appliances	397.46	38.86	-	436.32	308.99	46.22	-	355.21	81.11
Vehicles	5,703.12	296.41	1,382.97	4,616.56	4,610.08	343.66	1,153.29	3,800.45	816.11
Total	1,26,442.38	4,147.47	1,382.97	1,29,206.88	27,885.89	5,571.85	1,153.29	32,304.45	96,902.43

2.1 Land includes Rs.335.98 Lakhs of compensatory afforestation land of 40.07 Acres and 11.19 Acres situated at Guledi village, Bheempur mandal, Adilabad District and Bember (V), Tanur (M), Nirmal District, Telangana respectively and which are proposed to be transferred to the forest department in lieu of forest land for the company's plant operations situated at Mattapalli village of Mattampalli Mandal of Suryapet district.

2.2 The Company has not revalued its Property, Plant & Equipment during the current year.

2A Capital Work in Progress

(₹ In Lakhs)

Balance as at April 1, 2023	2,825.27
Additions/ Adjustments during the year	4,215.48
Capitalized during the year	3,184.07
Balance as at March 31, 2024	3,856.68
Additions/ Adjustments during the year	10,977.21
Capitalized during the year	-
Balance as at March 31, 2025	14,833.89

Capital Work in Progress Ageing

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

(₹ In Lakhs)

Particulars	Amount of Capital work in progress for				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Grinding unit	11,199.79	2,762.87	693.64	84.94	14,741.24
Other Projects in progress	7.65	24.13	60.87	-	92.65
Total	11,207.44	2,787.00	754.51	84.94	14,833.89

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ In Lakhs)

Particulars	Amount of Capital work in progress for				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Grinding unit	2,762.87	693.64	84.94	-	3,541.45
Other Projects in progress	-	208.46	61.85	44.92	315.23
Total	2,762.87	902.10	146.79	44.92	3,856.68

Note:

There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared to its original plan.

3. Investments (Non Current)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments in Equity Instruments (Unquoted)		
(i) In Subsidiary Companies		
(i) Tern Distilleries Private Limited – 10,26,76,347 equity shares of Rs.10 each (March 31, 2024 – 10,26,76,347 shares).	3,000.00	3,000.00
(ii) Vishwamber Cements Limited – 77,67,030 equity shares of Rs.10 each (March 31, 2024 – 77,67,030 shares).	1,623.91	1,623.91
(b) Investments in partnership firms		
(i) NCL Buildtek & NCL Industries JV (refer note below)	420.06	441.15
Total	5,043.97	5,065.06
Aggregate amount of Unquoted Investments	4,623.91	4,623.91
Aggregate amount of Impairment in the value of Investments	-	-

Note. 3.1 Category wise Investment- as per IND AS 109 classification

Financial Assets carried at cost		
Equity Instruments	4,623.91	4,623.91
Financial Assets carried at amortised cost		
Equity Instruments	-	-
Financial assets carried at fair value through Profit or loss (FVTPL)		
Equity Instruments	-	-
Financial assets carried at fair value through OCI		
Equity Instruments	-	-

Note 3.2 Details of Subsidiary and Joint Venture**Name of the Company & Place of domicile****Subsidiaries**

(₹ In Lakhs)

Name of the Company	As at March 31, 2025	As at March 31, 2024
Tern Distilleries Pvt Limited, (India)	3,000.00	3,000.00
Vishwamber Cements Limited (India)	1,623.91	1,623.91

Details of Investment in Subsidiaries

(₹ In Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Equity Shares	Amount	No of Equity Shares	Amount
Investment in Equity Shares (Unquoted)				
Tern Distilleries Pvt Limited - Equity Shares of Rs. 10/- each (100% shareholding; March 31, 2024: 100%).	10,26,76,347	3,000.00	10,26,76,347	3,000.00
Vishwamber Cements Limited - Equity Shares of Rs. 10/- each (99.99% shareholding; March 31, 2024: 99.99%).	77,67,030	1,623.91	77,67,030	1,623.91
Total Investment in Unquoted Shares		4,623.91		4,623.91

NCL Buildtek & NCL Industries Joint Venture

(₹ In Lakhs)

Partner Name	Share of Profit	Capital Contributed as on 31 st March 2025
NCL Industries Limited	50%	420.06
NCL Buildtek Limited	50%	457.59

There is no change in the constitution of the firm during the year

The firm Follows the same reporting period / dates as that of the Company.

The total capital of the firm as on the date of the company's Balance Sheet i.e. 31st March 2025 is Rs. 877.65 lakhs

4. Other Financial Assets Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured (considered good)		
Security Deposits		
Deposits with AP & TS SEB	2,264.14	2,253.72
Deposits with Government Departments	2,696.38	2,053.90
Deposits with Others	151.46	67.23
Margin Money Deposits	524.32	217.69
Rental Deposits	112.87	94.63
Total	5,749.17	4,687.17

5. Other non-current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities(Taxes paid under Protest)	446.77	446.77
Advances for Capital Goods	480.67	156.81
Total	927.44	603.58

6. Inventories (Valued at lower of cost or net realisable value)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	4,335.86	3,940.82
Finished Goods	3,929.69	3,513.45
Work in Progress	887.64	1,314.04
Packing & Other Materials	2,013.39	2,190.46
Stock in transit -(Pet Coke)	6,345.50	-
Stores & Spares	7,298.46	6,740.85
Total	24,810.54	17,699.62

7. Trade Receivables Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivables from related parties		
Trade receivables Secured, considered Good	-	-
Trade receivables Unsecured, considered good	952.94	514.61
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
Total (i)	952.94	514.61
(ii) Other Trade Receivables		
Trade receivables Secured, considered Good	-	-
Trade receivables Unsecured, considered good	12,625.59	13,744.92
Trade receivable which have significant increase in credit risk	-	-
Trade receivables credit impaired	1,058.42	1,413.32
Sub-Total	13,684.01	15,158.24
Less: Expected Credit Loss Allowance	1,058.42	1,413.32
Total (ii)	12,625.59	13,744.92
Total trade receivable (i+ii)	13,578.53	14,259.53

FY 2024-25
Trade receivables current Ageing Schedule

(₹ In Lakhs)

Particulars	Outstanding for the following Periods from due date of Payment					
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables considered Good*	12,678.06	879.02	877.50	113.93	88.44	14,636.95
Undisputed Trade receivables which have significant credit risk						
Undisputed Trade receivables credit impaired			856.05	113.93	88.44	1,058.42
Disputed Trade Receivables Considered Good						
Disputed Trade receivables which have significant credit risk						
Disputed Trade receivables credit impaired						
Total	12,678.06	879.02	21.44	-	-	13,578.53

* Includes unbilled revenue of Rs.35.44 Lakhs (Refer Note 26)

FY 2023-24

Trade receivables current Ageing Schedule

(₹ In Lakhs)

Particulars	Outstanding for the following Periods from due date of Payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered Good	12,544.43	997.37	1,593.33	122.30	415.42	15,672.85
Undisputed Trade receivables which have significant credit risk						
Undisputed Trade receivables credit impaired			875.60	122.30	415.42	1,413.32
Disputed Trade Receivables Considered Good						
Disputed Trade receivables which have significant credit risk						
Disputed Trade receivables credit impaired						
Total	12,544.43	997.37	717.73	-	-	14,259.53

* Includes unbilled revenue of Rs.15.90 Lakhs (Refer Note 26)

There are no receivables from Directors or other officers of the Company or debts due from firms or private companies in which any Director is a partner or a director or member as on the Balance Sheet date other than in the normal course of business within the established credit policies. Refer Note No 44 for the outstandings receivable from companies in which Directors are interested.

8. Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.93	4.65
Cheques, Drafts on hand	-	-
Balances with Banks		
(a) in Current Account	75.15	163.38
(b) in Cash Credit Account	1,392.46	3,316.26
Total	1,470.53	3,484.29

9. Bank Balances other than above

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances		
Unclaimed Dividend	152.81	166.84
Public deposits redemption reserve	514.51	761.08
Total	667.32	927.93

10. Loans

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Receivables considered good – Secured	-	-
Loans Receivables considered good – Unsecured (Inter Corporate Deposit)	950.00	215.00
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables – credit impaired	-	-
Total	950.00	215.00

Loans to Related Parties

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
NCL Holdings Limited	950.00	215.00
Total	950.00	215.00

Note: During the current year, the Company has granted loan to a related party amounting to Rs.735.00 lakhs (Previous year: Rs.215.00 lakhs) and the aggregate outstanding is Rs.950.00 Lakhs . These loans are unsecured, and both the principal and interest amounts are repayable on demand.

11. Other Financial Assets Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured (considered good)		
Incentives Receivable from A.P/Telangana Governments	18.01	18.01
Total	18.01	18.01

12. Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Advances to Suppliers	2,223.08	3,379.72
Advances to Others	580.83	557.36
GST	1,458.66	2,283.40
Accrued Interest*	209.78	119.05
Prepaid expenses	139.35	138.69
Total	4,611.70	6,478.22

*Accrued interest includes interest on electricity deposits, margin money deposits with banks and Inter Corporate Deposits given to related party.

13 EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
6,20,00,000 (Previous Year: 6,20,00,000) Equity shares of Rs. 10/- each	6,200.00	6,200.00
Issued,Subscribed & Fully Paid up		
4,52,32,790 (Previous Year 4,52,32,790) Equity Shares of Rs.10/- each	4,523.28	4,523.28
Total	4,523.28	4,523.28

(a) The Company has one class of share capital, comprising ordinary shares of Rs. 10/- each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding-up of the Company, and an entitlement to receive any dividend declared on ordinary shares.

(b) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
K. Ravi	28,73,015	6.35	26,36,338	5.83
K Gautam	25,49,798	5.64	24,05,137	5.32
Roopa Bhupatiraju	27,04,419	5.98	26,83,193	5.93
NCL Holdings (A&S) Limited	15,15,864	2.76	27,62,339	6.11

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. Lakhs	No. of shares	Rs. Lakhs
At the beginning of the year	4,52,32,790	4,523.28	4,52,32,790	4,523.28
Equity Shares issued during the year	-	-	-	-
At the end of the year	4,52,32,790	4,523.28	4,52,32,790	4,523.28

(d) Shareholding of Promoters and Promoter's group

Promoter Name	Number of Shares at the beginning of the year	% of Total Shares	Number of Shares at the end of the year	% of Total Shares	% of Change
Kalidindi Madhu HUF	1,30,667	0.29	1,30,667	0.29	0.00
Nirhmal V Goradia & Geeta Goradia	89,463	0.20	92,463	0.20	0.00
Geeta Goradia & Nirhmal V Goradia	1,39,015	0.31	1,39,015	0.31	0.00
Meena Shah	12,474	0.03	12,474	0.03	0.00
Ashwin Goradia & Bharti Goradia	86,859	0.19	86,859	0.19	0.00
Vinodrai V Goradia & Charulata V Goradia	6,13,618	1.36	6,22,318	1.38	0.02
Meera Bimal Goradia & Bimal V Goradia	1,29,135	0.29	1,29,135	0.29	0.00
Bimal V Goradia & Meera B Goradia	3,44,610	0.76	3,46,547	0.77	0.01
G Jyothi	1,66,992	0.37	1,66,992	0.37	0.00
Kanumilli Malathi	8,493	0.02	8,493	0.02	0.00
Ashven Datla	3,32,555	0.74	3,32,555	0.74	0.00
Kalidindi Ravi	26,36,338	5.83	28,73,015	6.35	0.52
Madhu Kalidindi	50,000	0.11	50,000	0.11	0.00
Bharti Goradia & Ashwin Goradia	53,191	0.12	53,191	0.12	0.00
Penumatsa Satyanarayana Raju	62,314	0.14	57,314	0.13	-0.01
K Anuradha	14,98,760	3.31	14,98,760	3.31	0.00
N Janaki	45,155	0.10	45,155	0.10	0.00
Goradia Charulata Vinodrai Goradia & Vinodrai Vachharaj	3,65,751	0.81	3,73,981	0.83	0.02
Utkal B Goradia Bimal V Goradia	1,51,587	0.34	1,58,143	0.35	0.01
Penmetsa Narasimha Raju	8,15,010	1.80	5,14,545	1.14	-0.66
Penmetsa Vara Lakshmi	3,50,355	0.77	3,50,355	0.77	0.00
Venkata Satya Padmavathi Gottumukkala	72,445	0.16	72,445	0.16	0.00
Madhavi Penumasta	92,402	0.20	92,402	0.20	0.00
Kanumilli Sudheer	87,307	0.19	87,307	0.19	0.00
Gautam Kalidindi	24,05,137	5.32	25,49,798	5.64	0.32
Sridhar Bhupatiraju	2,04,642	0.45	2,04,642	0.45	0.00
Gokul Harini	10,011	0.02	0	0.00	-0.02
S Gokul	83,838	0.19	95,449	0.21	0.02
Pooja Kalidindi	15,62,518	3.45	15,94,829	3.53	0.08
G.T.Sandeep	2,33,122	0.52	1,71,222	0.38	-0.14
Vegesana Sailaja	35,765	0.08	40,152	0.09	0.01
K Mallika	36,263	0.08	36,263	0.08	0.00
Roopa Kalidindi	26,83,193	5.93	27,04,419	5.98	0.05
Divya Penumacha	4,46,221	0.99	4,46,221	0.99	0.00
Diti Ashwin Goradia	30,000	0.07	30,000	0.07	0.00

Promoter Name	Number of Shares at the beginning of the year	% of Total Shares	Number of Shares at the end of the year	% of Total Shares	% of Change
Nishi Ashwin Goradia	30,000	0.07	30,000	0.07	0.00
Subba Raju Bhupatiraju	2,96,714	0.66	3,00,588	0.66	0.00
Padma Gottumukkala	85,225	0.19	85,225	0.19	0.00
Blue Valley Developers Private Limited	2,12,158	0.47	2,19,485	0.48	0.01
NCL Homes Limited	3,15,813	0.70	2,95,813	0.65	-0.05
NCL Holdings (A&S) Limited	27,62,339	6.11	15,15,864	3.35	-2.76
Kakatiya Industries Private Limited	4,000	0.01	66,014	0.14	0.13
NCL Buildtek Limited	0	0.00	4,38,744	0.97	0.97

14. Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve -Opening and Closing Balance	240.91	240.91
Securities Premium		
Opening Balance	21,222.84	21,222.84
Add: Premium on shares issued during the current year	-	-
Closing balance	21,222.84	21,222.84
General Reserve		
Opening Balance	42,000.00	39,000.00
Add: Amount transferred from Retained Earnings	3,000.00	3,000.00
Closing balance	45,000.00	42,000.00
Retained Earnings		
Opening Balance	17,559.93	12,496.68
Add: Profit / (Loss) for the Year	2,538.26	9,420.21
Less: Interim Dividend Paid for FY 2024-25	452.33	678.48
Less: Final Dividend for FY 2023-24	1,130.83	678.48
Less: Transfer to General Reserve	3,000.00	3,000.00
Closing Balance	15,515.03	17,559.93
Other items of other comprehensive income		
Opening Balance	(41.10)	-
Other comprehensive income for the year (net of tax)	(22.48)	(41.10)
Closing Balance	(63.57)	(41.10)
Total	81,915.21	80,982.58

Nature of Reserves:

Capital Reserve: Mainly represent the Capital Subsidies received from Government in the earlier years.

Securities Premium Reserve: Amounts received in excess of the face value of the equity shares issued.

General Reserve: This represents the appropriation of Profit

Retained Earnings: Represents the undistributed earnings post taxes.

14.1 Dividends:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends Recognised		
Final Dividend for the year ended March 31, 2024 of Rs. 2.50 (Rs 1.50 for year 2023) per fully paid up share.	1,130.83	678.48
Interim Dividend for the year ended March 31, 2025 Rs. 1.00 (Rs 1.50 for year 2024) per fully paid up share.	452.33	678.48
Dividends not recognised at the end of reporting period		
In addition to above, final dividend proposed of Rs 2.00 (Rs.1.50 for year ended March 31, 2024) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	904.66	678.49

Non Current Liabilities

15. Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
- From Banks (Refer Note 34)	10,731.28	10,742.13
Vehicle & Equipment Finance Loans from Banks (Refer Note 34)	174.47	229.35
Vehicle & Equipment Finance Loans from Others (Refer Note 34)	-	39.40
Total Secured Loans	10,905.75	11,010.88
Un Secured		
Deposits from Public & Shareholders (Refer Note 34)	3,764.75	3,580.95
Total Unsecured Loans	3,764.75	3,580.95
Total	14,670.50	14,591.83

16. Other Financial Liabilities Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables on purchase of Plant Property & Equipment	1,423.63	315.00
Deposits from Dealers / Stockists (Refer Note below)	6,767.77	7,355.31
Total	8,191.40	7,670.31

Deposits from Dealers / Stockists represent amounts collected from Dealers / Stockists / Agents as collateral at the time of granting the dealership to sell the products of the Company which is repayable on cancellation of the said dealership. These deposits attract interest @ 4% p.a.

17. Provisions Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 37)	199.73	223.69
Provision for Leave benefits (Refer Note 37)	623.92	410.00
Others		
Decommissioning Liability	205.88	137.25
Total	1,029.53	770.94

18. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Property, plant and equipment	13,193.94	12,828.50
Sub Total	13,193.94	12,828.50
Deferred tax Assets		
Employee benefits	(90.81)	(64.58)
Provisions	-	(81.30)
Sub Total	(90.81)	(145.88)
Net Deferred Tax Liability	13,103.14	12,682.63

Movement in deferred tax balances during the year 2024-25

(₹ In Lakhs)

Particulars	Balance As at March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	Recognised Directly in equity	Reclassified from Equity to Profit and Loss Statement	Balance As at March 31, 2025
Property, plant and equipment	12,828.50	365.44				13,193.94
Employee benefits	(64.58)	(26.23)				(90.81)
Provisions	(81.30)	81.30				-
Total	12,682.63	420.51	-	-	-	13,103.14

Movement in deferred tax balances during the year 2023-24

(₹ In Lakhs)

Particulars	Balance As at April 01, 2023	Recognised in profit & loss	Recognised in OCI	Recognised Directly in equity	Reclassified from Equity to Profit and Loss Statement	Balance As at March 31, 2024
Property, plant and equipment	11,802.82	1,025.68				12,828.50
Employee benefits	(143.35)	78.77				(64.58)
Provisions	(153.30)	72.00				(81.30)
Total	11,506.18	1,176.45	-	-	-	12,682.63

19. Other non-current liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances and others		
Advances received for Sales of Fixed Assets	-	629.89
Total	-	629.89

20. Borrowings Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans payable on Demand		
- From Banks		
-Secured		
Cash Credit Loans from Banks	2,743.93	-
Current Maturities of Long term Debt	5,187.19	4,753.36
Vehicle & Equipment Finance Loans from Banks	162.55	174.35
Vehicle & Equipment Finance Loans from Financial Institutions	-	1.08
Deposits from Public & Shareholders (Unsecured) *	2,122.90	2,279.03
Total	10,216.57	7,207.82

* Includes matured and unclaimed deposits amounting to Rs. 29 lakhs (PY Rs. 29 Lakhs)

20.1 For details of security and terms of repayment Refer note no. 34

20.2 Statement Showing the differences of Book debts, stocks and creditors between the books of account and amount reported in quarterly returns submitted to Banks

(₹ In Lakhs)

Name of the Banks to whom the statements were submitted	Quarter ending	Particulars of securities Provided	Amount as per books of account	Amount as reported in the statements submitted	Difference
State Bank of India, HDFC Bank Ltd, Axis Bank Limited and Kotak Mahindra Bank Ltd	June'24	Debtors and Stocks	29,274	26,285	2,990
	Sept'24		26,463	23,182	3,282
	Dec'24		26,859	21,575	5,284
	Mar'25		21,816	21,794	22

The variation is on account of non consideration of overhead allocation and other adjustments.

21. Trade Payables

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Other than Micro and Small Enterprises		
- Trade Payables	15,144.41	8,887.75
Micro and Small Enterprises	0.93	65.40
Total	15,145.34	8,953.15

Note :

(i) The amount due if any to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" is determined to the extent such parties have been identified on the basis of information received from them by the Company.

The disclosures relating to Micro and Small Enterprises are as under:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	0.93	65.40
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid"	-	-

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	<1year	1-2 years	2-3 years	>3 Years	Total
MSME	-	0.93	-	-	-	-	0.93
Others	2,449.32	8,283.67	3,957.57	179.76	236.05	38.04	15,144.41
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	2,449.32	8,284.60	3,957.57	179.76	236.05	38.04	15,145.34

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	<1year	1-2 years	2-3 years	>3 Years	Total
MSME	-	65.40	-	-	-	-	65.40
Others	1,256.71	2,618.09	4,533.55	244.01	223.95	11.44	8,887.75
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	1,256.71	2,683.48	4,533.55	244.01	223.95	11.44	8,953.15

22. Other Financial Liabilities Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and not due on Public deposits	823.11	787.58
Unclaimed Dividend	152.81	166.84
Other Expenses	7,980.00	7,567.38
Advances from Subsidiaries (Refer Note 44)	1,058.82	-
Total	10,014.74	8,521.80

A sum of Rs. 30.60 Lakhs (Previous year Rs. 47.97 Lakhs) was transferred to the Investor Education and Protection Fund during the year being the unclaimed dividend for the year 2016-17.

23. Provisions Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 37)	110.62	172.05
Provision for Leave benefits (Refer Note 37)	51.15	36.01
Provision for Employee Bonus & Ex-gratia	159.02	143.71
Total	320.79	351.77

24. Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	982.58	179.40
Current Tax Payable for the Year	1,321.70	4,146.09
Less: Taxes Paid	1,005.04	3,342.91
Total	1,299.24	982.58

25. Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Received from Customers	2,387.94	2,468.14
Statutory dues Payable		
GST Payable (Net)	1,443.29	3,679.73
Employee related payables	60.48	53.40
TDS Payable	166.00	127.68
Total	4,057.71	6,328.95

26. Revenue From Operations
A. (i) Contract with Customers
(a) Company has recognized the following revenue during the year from contracts with its customers

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale/ Transfer of Products		
Finished Goods	2,01,438.23	2,35,780.31
Semi Finished Goods (Clinker Transfer to Kondapalli Grinding Unit)	14,636.84	18,294.78
Total Gross Sales	2,16,075.07	2,54,075.09
Less: Inter/Intra segment Transfers	18,349.79	20,877.87
Less: Rebates & Discounts	17,827.97	22,794.08
Less: Taxes on Sales	38,813.65	46,061.80
Revenue from Operations	1,41,083.67	1,64,341.34

(b) Reconciliation of revenue as per contract price and recognised in Statement of Profit and Loss: (₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per Contract price	1,58,911.64	1,87,135.42
Less: Discounts and incentives	17,827.97	22,794.08
Revenue as per statement of profit and loss	1,41,083.67	1,64,341.34

(c) Disaggregation of Revenue:

Revenue by timing of recognition

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Goods transferred at a point of time	1,58,911.64	1,87,135.42

(d) Contract Balances**(i) Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	14,259.53	14,161.73
Addition/deduction during the year	(681.00)	97.80
Closing Balance	13,578.53	14,259.53

(ii) Contract Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	2,387.94	2,468.14

e) Contract Assets-Unbilled

Company recognized contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Such assets are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	15.90	127.20
Addition/deduction during the year	19.54	(111.30)
Closing Balance	35.44	15.90

f) Practical expedients

During the year company has entered into sales contracts with its customers where contracts are not executed, same has not been disclosed as per practical expedient as the duration of the contract is less than one year or right to receive the consideration established on completion of the performance by the company.

B. Significant judgements in the application of this standard

- (i) Revenue is recognized by the company when the company satisfies a performance obligation by transferring a promised good or service to its customers. Asset/goods/services are considered to be transferred when the customer obtains control of those asset/goods/services.
- (ii) The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, GST etc.).
- (iii) The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Any further adjustment will be made by raising debit/credit notes on the customer. While determining the transaction price effects of variable consideration, constraining estimates of variable consideration, the existence of a significant financing component in the contract, non-cash consideration and consideration payable to a customer is also considered.

27. Other Income

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income		
- From Fixed Deposits (Banks)	81.58	81.36
- From Others	223.77	153.09
Scrap Sales	292.64	297.08
Rent - Trucks Rentals	295.74	402.83
Rent - Buildings	581.25	579.40
Other Non Operating Revenue		
Profit on Sale of Assets	343.61	297.39
Foreign Exchange Gain	48.72	(0.88)
Misc. Income	162.49	10.74
Total	2,029.78	1,821.00

28. Cost of Materials Consumed

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Details of Rawmaterials Consumed		
Limestone	6,082.40	6,383.33
Al. Laterite	3,151.84	2,461.89
Gypsum	1,976.28	2,545.09
Iron ore / Iron ore powder	179.49	280.41
FlyAsh	4,850.29	5,384.32
Clinker Consumption at Kondapalli Plant	13,335.71	16,254.31
Cement Consumption in Other Divisions	6,070.21	6,453.52
Wood	4,108.27	3,574.80
Chemicals	552.09	656.04
Paper	343.59	360.82
Ready Mix Concrete Materials	4,582.37	4,480.73
Other Materials	4,340.52	2,948.49
Total	49,573.06	51,783.77
Less: Inter Segment Transfers	18,349.79	20,877.87
Net Consumption of Materials	31,223.27	30,905.90

29. Changes in inventories of finished goods & work in-progress

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Finished Goods		
Opening Balance	3,513.45	3,267.22
Closing Balance	3,929.69	3,513.45
Changes in Inventory of Finished Goods	(416.24)	(246.23)
B. Work in Progress		
Opening Balance	1,314.04	445.60
Closing Balance	887.64	1,314.04
Changes in Inventory of Work in Progress	426.40	(868.44)
Net (Increase) /Decrease	10.16	(1,114.67)

30. Employee Benefits Expenses

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages		
Salaries, Wages and Bonus	6,383.11	5,803.96
Leave Encashment (Refer Note 37)	330.74	72.90
Gratuity (Refer Note 37)	230.96	249.24
Managerial Remuneration (Refer Note 44)	823.80	930.77
Contribution to Provident Fund & Other Funds	347.17	342.60
Staff Welfare Expenses	254.45	135.93
Total	8,370.23	7,535.40

31. Other Expenses

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Manufacturing Expenses :		
Cost of Fuel	28,568.95	35,768.25
Cost of Power	13,291.97	15,051.70
Packing Materials	4,799.07	4,958.28
Stores & Spares consumed	3,281.48	4,939.35
Rep & Maintenance Plant & Machinery	2,359.09	2,803.19
Rep & Maintenance Buildings	10.41	51.41
Rep & Maintenance Others	16.80	23.60
Direct Manufacturing Expenses	2,580.44	2,328.79
Sub total (a)	54,908.21	65,924.57
(b) Administration Expenses :		
Rent	244.19	178.70
Security Expenses	310.73	263.72
Directors' Sitting fees	25.60	21.35
Licences, Fees & Taxes	156.61	306.57
Insurance	125.07	99.87
Computer Maintenance	80.87	74.27
Office Maintenance	271.33	298.28
Printing & Stationery	22.35	35.01
Postage & Courier	9.43	8.32
Telephone	67.70	61.07
Travelling	471.65	442.04
Vehicle Maintenance	98.27	104.71
Legal & Professional Charges	184.93	133.87
Auditors' Remuneration	18.00	18.00
Bank Charges	231.28	118.40
Staff recruitment and training	17.94	15.42
CSR Expenditure (refer note 43)	240.26	316.44
Donations	4.00	7.34
Repairs & Maintenance - Vehicles	21.55	17.97
R & D Expenses	0.01	1.28
Bad Debts written off	355.47	755.38
Provision for Bad debts	(355.47)	(755.38)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Allowance for Bad and Doubtful Debts	-	271.00
Miscellaneous Expenses	154.83	170.56
Sub total (b)	2,756.60	2,964.19
(c) Selling & Distribution Expenses		
Transportation Paid	31,196.83	33,423.46
Advertisement & Publicity	1,424.26	1,819.85
Selling Expenses	140.03	2,071.35
Sub Total (c)	32,761.12	37,314.66
Total (a+b+c)	90,425.93	1,06,203.42

(i) Amount paid to auditors'

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Audit	15.50	15.50
Tax Audit	2.50	2.50
Total	18.00	18.00

32. Finance Cost

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on borrowings from Banks	1,381.61	1,477.40
Interest on Public deposits	536.77	684.71
Interest on Others	121.35	128.62
Other Borrowing Costs	86.33	4.89
Interest on Lease liability (Refer Note 45)	29.92	-
Total	2,155.98	2,295.62

33. Depreciation And Amortization Expenses

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation / Amortisation for the year		
Depreciation on Plant, Property & Equipment	5,557.03	5,571.85
Depreciation on Right of Use Asset (Refer Note 45)	71.97	-
Total	5,629.00	5,571.85

34. Borrowings

Term Loans:

- Term of Loan of Rs.23.50 crores (2024: Rs.39.64 crores) from Axis Bank Ltd for WHR Project at Mattapally, at an interest rate Linked to MCLR @ 8.35% p.a repayable in 20 Structured quarterly instalments starting from Sept '21. The loan amount sanctioned is Rs.67.25 Crores with a moratorium period of 2 years.
- Term Loan of Rs.16.25 crores (2024: Rs. 22.75 crores) from Axis Bank Ltd for Modernization of Line 1 at Mattapally, at an interest rate Linked to MCLR @ 8.35% p.a repayable in 24 Equal quarterly instalments of Rs.1.625 Crores starting from Dec'21. The loan amount sanctioned is Rs.39 Crores with a moratorium period of 1 year.
- Term Loan of Rs.47.98 crores (2024: Rs.58.45 crores) from Kotak Bank Ltd towards Line -3 at Mattapally, at an interest Linked to MCLR @ 9.10% p.a repayable in 78 quarterly instalments starting from May'23. The loan amount sanctioned is Rs.75 Crores with a moratorium period of 1.5 years.

- iv) The Company availed a loan of Rs.14.49 crores (2024: Rs.24.12 crores) from AXIS Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India in Two Tranches of Rs.25.00 Crores and Rs.13.50 Crores, repayable in 48 equated monthly instalments after a 24-month moratorium period from the date of disbursement, at an interest rate of 9% and 8.85% p.a linked to Repo rate.
- v) The Company availed a loan of Rs.5.20 crores (2024: Rs.10.00 crores) from HDFC Bank under the Emergency Credit Line Guarantee Scheme notified by the Government of India repayable in 48 equated monthly instalments after a 12-month moratorium period from the date of disbursement, at an interest rate of 9% p.a linked to Repo.
- vi) Term Loan of Rs.51.76 crores (2024: Rs.NIL crores) from HDFC Bank Ltd towards Vizag Grinding Unit at an interest Linked to 1MT Bill @ 8.35% p.a repayable in 28 quarterly instalments starting from June'26. The loan amount sanctioned is Rs.90 Crores with a moratorium period of 2 years.
- vi) Term Loan of Rs.NIL crores (2024: 10.58 crores) from Axis Bank Ltd, at an interest rate Linked to MCLR @ 8.35% p.a repayable in 17 quarterly instalments starting from Oct'19. The loan amount sanctioned is Rs.60.00 Cr with no moratorium period
- vii) Term loan of Rs.NIL (2024: Rs.9.67 crores) from HDFC Bank Ltd , at an interest rate Linked to MCLR @ 9.25% p.a repayable in 17 quarterly instalments starting from Oct'19. The loan amount sanctioned is Rs. Rs.54.75 Crores with no moratorium period
- viii) All the above are secured by secured by first charge on Fixed assets of the Company, ranking pari passu with other Term lenders, further secured by second charge on Current assets of company.

Loans repayable on demand from Banks:

- i) Cash Credit from AXIS Bank Ltd Rs.Nil (2024 : Rs.NIL) at an interest rate Linked to MCLR at 9.15%. The sanctioned Limit is Rs.20.00 Cr.
- ii) Cash Credit from HDFC Bank Ltd Rs.25.00 Cr (2024 : NIL) at an interest rate Linked to MCLR at 9.25%. The sanctioned Limit is Rs.75.00 Cr
- iii) Cash Credit from State Bank of India Rs.Nil (2024 :NIL) at an interest rate Linked to MCLR at 9.60%. The sanctioned Limit is Rs.25.00 Cr
- iv) Cash Credit from Kotak Bank Ltd Rs.NIL (2024 : NIL) at an interest rate Linked to MCLR at 9.15%. The sanctioned Limit is Rs.60.00 Cr.
- vi) All the above Working Capital Loans are secured by first charge on current assets of the Company, ranking pari passu with other Working Capital lenders, further secured by second charge on fixed assets of company.

Vehicle & Equipment Loans

Vehicle and Equipment Loans from various Banks are secured by Hypothecation of respective assets financed, for a tenure of 35 to 47 months and carries Interest @ 7.85% to 9.00% p.a.

Deposits From Public

Public deposits represent deposits accepted from the public carrying interest varying from 8% to 10% p.a. The maturity of these deposits falls on different dates depending on the date of each deposit.

35. Contingent Liabilities:

- i) Based on the Legal opinion/advice obtained, no financial implication to the Company with respect to the following cases is perceived as on the Date of the Balance Sheet

(₹ In Lakhs)

Claims against the Company not acknowledged as Debts	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Disputed Amount	Paid Under Protest	Disputed Amount	Paid Under Protest
Direct Taxes Related	229.56	-	-	-
Indirect Taxes Related	4,370.49	479.26	4,245.26	471.63
Others	9,859.31	1,828.53	11,371.51	2,332.16

- ii) The Company has received a demand notice from Mines and Geology department for an amount of Rs. 91.43 crores, against which the Company has filed a writ petition before the Honourable High court of Telangana and an interim order was passed by the Honourable court on payment of a predeposit of Rs. 18.28 Crores.
- iii) Disputed Permit fee to Forest Department Rs. 15.13 Crores (Rs.13.91 Crores) against which a payment of Rs. 5.04 Crores (Rs. 4.63 Crores) was made based on the interim orders of Honourable Court.
- iv) The Company has given Counter Guarantees to Banks / Financial Institutions for Rs.4297.05 lakhs as at 31st March 2025 (Rs.1699.00 lakhs as at 31st March 2024) against the Bank Guarantees obtained.

36. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised/provided in the books as liabilities is as follows:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Estimated amount Plant, Property and Equipment of Projects	3,799.31	5,361.52

37. Employee Benefits

- a) **Provident Fund:** Company pays fixed contribution to provident fund at predetermined rates to the government authorities. The contribution of Rs. 381.85 lakhs (Previous year Rs. 363.18 lakhs) including administrative charges is recognized as expense and is charged in the Statement of Profit and Loss.
- b) **Gratuity:** Gratuity is provided as per the payment of Gratuity Act 1972, covering all the eligible employees. Defined Benefit Plan is payable to the qualifying employees on separation. Company considers the liabilities with regard to gratuity, are independently measured on actuarial valuation carried out as on Balance Sheet date. The liability has been assessed using Projected Unit Credit Method. 100% of the Gratuity Plan Asset is entrusted to LIC of India under their group gratuity Scheme

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as at the year ended March 31, 2025 are as follows:

a) Expense recognized during the year

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Current Service Cost	181.04	196.61	160.15	178.03
Interest Cost	15.37	29.83	25.92	30.99
Net Actuarial (Gain) / Loss	34.55	-	63.17	-
Past Service Cost	-	104.30	-	(136.12)
Short Term Compensated Absence Liability	-	-	-	-
Total Cost	230.96	330.74	249.24	72.90

b) Liability recognized in the Balance Sheet and Changes in Present Value Obligations

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of Obligations at beginning of the year	395.74	446.01	328.94	441.25
Changes in Present Value of Obligations	-	-	-	-
Current Service Cost	181.04	196.61	160.15	178.03
Interest Cost	15.37	29.83	25.92	30.99
Actuarial Loss / (Gain)	34.55	-	63.17	-
Past Service Cost	-	104.30	-	(136.12)
Settlements	(316.35)	(101.68)	(182.44)	(68.14)
Short Term Compensated Absence Liability	-	-	-	-
Net Present Value of Obligations at the end of the year	310.35	675.07	395.74	446.01
Present Value of Obligations - Current	110.62	51.15	172.05	36.01
Present Value of Obligations - Non - Current	199.73	623.92	223.69	410.00

Actuarial assumptions

- a) Mortality IALM 2012-14 (ultimate)
b) Discounting rate – 6.61% Previous year 6.97 %
c) Expected average remaining working lives of employees– 11.29 Years (PY 12.73 Years)
d) Rate of escalation in salary – 10%

Sensitivity Analysis:

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Gratuity

Particulars	As at		As at	
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	1% Increase	1% decrease	1% Increase	1% decrease
Effect of 1% change in assumed discount rate	1,573.61	1,917.00	1,398.99	1,704.04
Effect of 1% change in assumed salary rate	1,878.78	1,595.56	1,678.23	1,410.99
Effect of 1% change in assumed attrition rate	772.73	767.11	772.73	767.11

Leave Encashment

Particulars	As at		As at	
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	1% Increase	1% decrease	1% Increase	1% decrease
Effect of 1% change in assumed discount rate	608.91	753.81	403.70	496.03
Effect of 1% change in assumed salary rate	749.56	611.00	493.52	404.89
Effect of 1% change in assumed attrition rate	255.81	253.69	255.81	253.69

38. Income Tax Expense:

(₹ In Lakhs)

Income Tax recognised in the statement of Profit and Loss	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
(i) In respect of Current Year	1,299.25	3,982.58
(ii) In respect of Previous Year	22.45	163.51
Total Current Tax	1,321.70	4,146.09
Deferred Tax		
(i) In respect of Current Year	420.51	1,176.45
Total Deferred Tax	420.51	1,176.45
Total	1,742.21	5,322.54

39. Financial Instruments- Fair Values and Risk Management

a. Financial Instruments by Categories

The following tables show the carrying amounts and fair values of financial assets and financial liabilities by categories. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

Amount in Rs lakhs as on March 31, 2025

Particulars	Cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current					
Investments at cost	5,043.97			5,043.97	5,043.97
Assets:					
Cash & Cash Equivalents	2,137.85			2,137.85	2,137.85
Trade Receivable	13,578.53			13,578.53	13,578.53
Other Financial Assets	18.01			18.01	18.01
Liabilities:					
Trade Payable	15,145.34			15,145.34	15,145.34
Borrowings	10,216.57			10,216.57	10,216.57
Other Financial Liabilities	10,014.74			10,014.74	10,014.74

Amount in Rs lakhs as on March 31, 2024

Particulars	Cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current					
Investments at cost	5,065.06			5,065.06	5,065.06
Assets:					
Cash & Cash Equivalents	4,412.22			4,412.22	4,412.22
Trade Receivable	14,259.53			14,259.53	14,259.53
Other Financial Assets	18.01			18.01	18.01
Liabilities:					
Trade Payable	8,953.15			8,953.15	8,953.15
Borrowings	7,207.82			7,207.82	7,207.82
Other Financial Liabilities	8,521.80			8,521.80	8,521.80

Fair Value Hierarchy Management considers that, the carrying amount of those financial assets and financial liabilities that are not subsequently measured at fair value in the Financial Statements approximate their transaction value. No financial instruments are recognized and measured at fair value for which fair values are determined using the judgments and estimates. The fair value of Financial Instruments referred below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities. (Level-1 measurements) and lowest priority to unobservable (Level-3 measurements). Investments in subsidiary is at cost.

b) Financial Risk Management:

The Company's actual exposure to a variety of financial risks viz., market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is credit risk and liquidity risk.

c) Management of Market Risk:

Market risks comprises of Price risk and Interest rate risk. The Company does not designate any fixed rate financial assets as fair value through Profit and Loss nor at fair value through OCI. Therefore, the Company is not exposed to any interest rate risk. Similarly, the Company does not have any Financial Instrument which is exposed to change in price.

d) Foreign Currency Risks:

The Company is exposed to foreign exchange risk arising from various Currency exposures primarily with respect to the US Dollars (USD)/EURO, for the imports being made by the Company.

The Company exposure to foreign currency risk as at the end of the reporting period expressed in INR as on March 31, 2025 is as follows:

Particulars	Amount in Rs. Lakhs
Financial Assets:	
Cash & Cash Equivalents	-
Trade Receivable	-
Deposits	-
Other Financial Assets	-
Financial Liabilities:	
Trade Payable	5,538.00
Borrowings	-
Other Financial Liabilities	-

The Company exposure to foreign currency risk as at the end of the reporting period expressed in INR as on March 31, 2024 is as follows:

Particulars	Amount in Rs. Lakhs
Financial Assets:	
Cash & Cash Equivalents	-
Trade Receivable	-
Deposits	-
Other Financial Assets	-
Financial Liabilities:	
Trade Payable	58.02
Borrowings	-
Other Financial Liabilities	-

e) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The company considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash or other collaterals are obtained from customers as and when required.

The carrying amount of trade receivables represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses. The management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on the past track record.

An impairment analysis is performed at each reporting date on an individual basis for receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds deposits as security from certain customers to mitigate credit risk.

Credit risk on trade receivables and other financial assets is evaluated as follows:

For the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Gross Carrying Amount	Less than one year	More than one year	More than two year	More than three year
Gross Carrying Amount	14,636.95	13,557.09	877.50	113.93	88.44
Expected Credit loss	1,058.42	-	856.05	113.93	88.44
Carrying amount (net of impairment)	13,578.53	13,557.09	21.44	-	-

For the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Gross Carrying Amount	Less than one year	More than one year	More than two year	More than three year
Gross Carrying Amount	15,672.85	13,541.80	1,593.33	122.30	415.42
Expected Credit loss	1,413.32	-	875.60	122.30	415.42
Carrying amount (net of impairment)	14,259.53	13,541.80	717.73	-	-

f) Liquidity Risk:

The company's liquidity needs are monitored on the basis of monthly projections. The principal sources of liquidity are cash and cash equivalents, cash generated from operations and availability of cash credit and overdraft facilities to meet the obligations as and when due.

Short term liquidity requirements consist mainly of sundry creditors, expenses payable and employee dues during the normal course of business. The company maintains sufficient balance in cash and cash equivalents and working capital facilities to meet the short term liquidity requirements.

The company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals and committed credit lines.

The following table shows the maturity analysis of the Companies Financial Liabilities based on contractually agreed, undiscounted cash flows as at the balance sheet date

Particulars	Gross Carrying Amount	Less than one year	More than one year	More than two year	More than three year
As on March 31 2025					
Trade Payables	15,145.34	14,691.48	179.76	236.05	38.04
Other Financial liabilities	10,014.74	10,014.74			
As on March 31 2024					
Trade Payables	8,953.15	8,473.75	244.01	223.95	11.44
Other Financial liabilities	8,521.80	8,521.80			

40. Capital Management

The Company's objectives when managing capital are to

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratio at the end of the reporting period was as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Current	4,866.83	2,279.03
Current maturities of non- current borrowings	5,349.74	4,928.79
Non current	14,670.50	14,591.83
Less: Cash & Bank Balances	1,470.53	3,484.29
Net Debt	23,416.54	18,315.36
Equity		
Equity share capital	4,523.28	4,523.28
Other equity	81,915.21	80,982.58
Total capital	86,438.49	85,505.86
Gearing ratio in % (Debt/ capital)	27.09	21.42

In order to achieve the overall objective , the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

There are no changes in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

41 Earnings Per Share

(₹ In Lakhs)

	2024-2025	2023-2024
Net Profit / (Loss) for the Period	2,515.78	9,379.11
Shares		
Weighted average number of equity shares	4,52,32,790	4,52,32,790
Earnings per share of par value Rs. 10/- Basic and Diluted in Rupees.		
Basic	5.56	20.74
Diluted	5.56	20.74

42. Expenditure in Foreign Currency:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Raw Materials	688.01	408.35
Components, Stores & Spares	75.77	196.67
Advance for Capital Goods	3.84	-
Other Materials (Pet Coke)	1,700.93	-
Others	3.18	123.21
Total	2,471.73	728.23

Note 43: Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The areas for CSR activities are education, medical village development and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are as under:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Average of net profits of last three financial years as per Section 198 of the Companies Act, 2013	12,970.39	15,562.85
Earmarked percentage U/s 135 of the Companies Act, 2013 towards CSR Activities	2%	2%
Amount required to be spent by the company during the year	259.41	311.26
Amount actually spent on Education, Medical and other social (CSR) Activities	240.26	316.44
Shortfall /(Excess)	19.15	(5.18)
Set off from the excess of previous financial year	19.15	-
Excess of previous years available for set off	-	(14.00)
Total Excess available for set off	(0.03)	(19.18)
Balance to be spent	-	-

As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:

Particulars	In Cash	Yet to be paid in Cash	Total
Construction/Acquisition of asset			
Other than (i) above:	240.26	0	240.26

44. Related Party Transactions

a) Names of related parties and nature of relationships:

i) Subsidiaries:

1. Tern Distilleries Private Limited (Wholly owned Subsidiary Company)
2. Vishwamber Cements Limited (Subsidiary Company)

ii) Joint Ventures

1. NCL Buildtek & NCL Industries JV

iii) Key Managerial Personnel (KMP):

Whole time Directors:

- | | |
|------------------------------|--------------------------|
| 1. Mr. K Ravi | Executive Vice Chairman |
| 2. Mr. K Gautam | Managing Director |
| 3. Mr. N. G. V. S. G. Prasad | Executive Director & CFO |
| 4. Mrs. Roopa Bhupatiraju | Executive Director |
| 5. Mr. Utkal B Goradia | Executive Director |

Non Whole time Directors & Other KMPs

- | | |
|---|---|
| 1. Mr. Kamlesh Gandhi | Chairman (upto 27th Sept 2024) |
| 2. Dr. R Kalidas | Director - Chairman (from 28th Sept 2024) |
| 3. Lt. Gen. T A Dcunha (Retd) | Director |
| 4. Mr. P N Raju (upto 20th Sept 2024) | Director |
| 5. Mrs Pooja Kalidindi | Director |
| 6. Mrs P Sudha Reddy | Director |
| 7. Mr. P Rajagopal Reddy (From 9th Aug 2024) | Director |
| 8. Mr. SK Subramanian (From 9th Aug 2024) | Director |
| 9. Mr. T Arun Kumar | Vice President & Company Secretary |

iii) Close member of Key Management Personnel with whom there are transactions

- | | |
|----------------------------|---------------------------------------|
| 1. Mrs K Sarojini | Mother of Mr. K Ravi |
| 2. Ms N Suchitra Katyayani | Daughter of Mr. N. G. V. S. G. Prasad |

3. Mrs Sita Maha Lakshmi	Mother of Mr. N. G. V. S. G. Prasad
4. Mrs. Charulatha V Goradia	Grand Mother of Mr. Utkal Goradia
5. Mr. V V Goradia	Grand Father of Mr. Utkal Goradia
6. Mrs. V Sailaja	Wife of Mr. K Ravi
7. Master Arjun Bhupatiraju	Son of Mrs. Roopa Bhupatiraju
8. Ms. Anika Bhupatiraju	Daughter of Mrs. Roopa Bhupatiraju
9. Mrs. Rani Raghavapudi	Wife of Dr. R Kalidas
10. Mr. Arun Raghavapudi	Son of Dr. R Kalidas
11. Mrs Payal Sanjay Desai	Daughter of Mr, Kamlesh Gandhi

iv) Enterprises controlled by Key Management Personnel / Close members of Key Management Personnel

1. NCL Buildtek Limited
2. NCL Homes Limited
3. Kakatiya Industries (P) Limited
4. Nagarjuna Cerachem (P) Limited
5. Vikram Chemicals Pvt Limited
6. Deccan Nitrates Pvt Limited
7. NCL Holdings Ltd
8. Hampi Energy Limited

b. Related Party Transactions for the Year

i) Compensation to key managerial personnel:		31st March 2025	31st March 2024
Nature of transaction	Party Name	(₹ In Lakhs)	(₹ In Lakhs)
Short-term benefits	EVC, MD, ED, CFO and CS	838.20	913.28
Short-term benefits (Non Executive Directors)	Directors	12.00	38.40
Sitting fee	Chairman and Directors	25.60	21.35

ii) Transactions during the year where related party relationship was existing: (₹ In Lakhs)

	31st March 2025	31st March 2025	31st March 2024	31st March 2024
Sale of Finished Goods				
NCL Buildtek Limited	1,914.61		2,721.94	
NCL Homes Limited	348.26		-	
Kakatiya Industries (P) Limited	1.79		-	
		2,264.66		2,721.94
Purchases / Services				
NCL Buildtek Limited	82.71		70.26	
Kakatiya Industries (P) Limited	131.46		194.71	
		214.17		264.97
Advances received				
TERN Distilleries Pvt Ltd	506.73		1,090.42	
Vishwamber Cements Ltd	490.39		999.00	
Advances Returned				
TERN Distilleries Pvt Ltd		-	1,090.42	-
Vishwamber Cements Ltd		-	999.00	-
ICD paid				
NCL Holdings Limited	735.00		215.00	
Hampi Energy Limited	35.00	770.00	-	215.00
ICD received back				
NCL Buildtek Limited	-		600.00	
Hampi Energy Limited	35.00	35.00		600.00

	31st March 2025	31st March 2025	31st March 2024	31st March 2024
Rent Received				
NCL Buildtek & NCL Industries JV	-	-	12.97	12.97
Rent Paid				
Mrs. Roopa Bhupatiraju	12.03		11.35	
Tern Distilleries Private Limited	1.20	13.23	1.20	12.55
Interest Received				
NCL Buildtek Limited	-		15.53	
NCL Holdings Limited	58.04		5.84	
Hampi Energy Limited	1.20	59.24	-	21.37
Interest Paid				
Tern Distilleries Private Limited	32.61		-	
Vishwamber Cements Ltd	34.62	67.23	-	-
Public Deposits Received				
Mrs. Roopa Bhupatiraju	40.00		180.00	
Master Arjun Bhupatiraju	28.00		5.00	
Ms. Anika Bhupatiraju	22.00		3.00	
Mr. V V Goradia	30.00		55.00	
Mrs. Charulatha V Goradia	25.00		50.00	
Mr. K Ravi	145.00		203.00	
Mrs. V Sailaja	5.00		15.00	
Ms N Suchitra Katyayani	105.00		-	
Mrs Sita Maha Lakshmi	32.00		-	
Mrs. Rani Raghavapudi	30.00	462.00	-	511.00
Public Deposits Repaid				
Mrs. Roopa Bhupatiraju	20.00		204.50	
Master Arjun Bhupatiraju	-		28.40	
Ms. Anika Bhupatiraju	-		18.00	
Mr. K Ravi	285.00		407.00	
Mrs Sita Maha Lakshmi	5.00		-	
Mrs. Rani Raghavapudi	30.00		-	
Mrs Payal Sanjay Desai	4.00	344.00	1.00	658.90
Interest Paid on Public Deposits				
Mr. K Ravi	9.68		15.11	
Mrs. K Sarojini	1.88		0.60	
Mrs. V Sailaja	0.60		0.93	
Mrs. Roopa Bhupatiraju	5.99		2.73	
Ms B Anika	-		1.45	
Master B Arjun	-		2.86	
Mr. V V Goradia	10.35		7.31	
Mrs. Charulatha V Goradia	7.71		10.06	
Ms N Suchitra Katyayani	6.63		6.41	
Mrs Sita Maha Lakshmi	6.26		3.30	
Kamlesh Suresh Gandhi	2.98		2.97	
Sonali K Gandhi	0.18		0.18	
Paayal Sanjay Desai	0.14		0.44	
Trevor Alosius D'cunha	4.05		4.28	
Mrs. Rani Raghavapudi	9.41		3.00	
Mr. Arun Raghavapudi	1.80	67.65	1.80	63.43

	31st March 2025	31st March 2025	31st March 2024	31st March 2024
Reimbursement of Expenses				
NCL Buildtek Limited	30.55		30.96	
NCL Holdings Limited	6.63	37.18	7.29	38.25
iii) Outstanding Balances as at the end of the year				
Public Deposits				
Mr. K Ravi	-		140.00	
Mrs. K Sarojini	6.00		6.00	
Mrs. V Sailaja	20.00		15.00	
Mrs. Roopa Bhupatiraju	90.00		20.00	
Mr. V V Goradia	140.00		110.00	
Mrs. Charulatha V Goradia	105.00		80.00	
Mrs Sita Maha Lakshmi	60.00		33.00	
Nimmagadda Suchitra Katyayani	105.00		-	
Kamlesh Suresh Gandhi	35.00		35.00	
Sonali K Gandhi	2.00		2.00	
Paayal Sanjay Desai	-		4.00	
Trevor Alosius D'cunha	45.00		45.00	
Mrs. Rani Raghavapudi	30.00		30.00	
Mr. Arun Raghavapudi	18.00	656.00	18.00	538.00
Outstanding Balances as at the end of the year -Subsidiaries				
Tern Distilleries Private Limited	537.28		0.25	
Vishwamber Cements Ltd	521.55	1,058.83	-	0.25
Outstanding Balances as at the end of the year - Other related parties				
NCL Buildtek Limited	841.52		496.95	
NCL Homes Limited	10.29		0.06	
Kakatiya Industries (P) Limited	37.77		41.86	

45. Indian Accounting Standard (Ind As-116): Disclosures On Leases are as Follows

a) Company as Lessee:

The Company has adopted lease accounting during the year considering the lease agreements of certain leases. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the term of useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

b) Following are the changes in the carrying value of right of use assets as at March 31, 2025:

(₹ In Lakhs)

Particulars	Category of ROU Assets		Total
	Land	Building	
Balance as at April 1, 2024	-	-	-
Additions	239.23	174.31	413.54
Depreciation	43.99	27.98	71.97
Adjustment	-	-	-
Balance as at March 31, 2025	195.24	146.33	341.57

c) The following are the amounts recognised in Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Depreciation expense of right of use assets - Land	43.99	-
Depreciation expense of right of use assets - Building	27.98	-
Expense relating to short term leases (included in other expenses)	244.19	178.70
Interest expense on lease liabilities (Included in Finance Cost)	29.92	-
Total	346.08	178.70

d) The following is the break-up of current and non-current lease liabilities:

(₹ In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Current lease liabilities	127.91	-
Non-current lease liabilities	232.02	-
Total	359.93	-

e) The following is the movement in lease liabilities:

(₹ In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance	-	-
Additions	413.54	-
Finance cost accrued during the period	29.92	-
Payment of lease liabilities	83.53	-
Adjustment	-	-
Closing Balance	359.93	-

f) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Less than one year	98.27	-
One to five years	270.96	-
More than five years	147.35	-
Total	516.58	-

46. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance %
Current Ratio	Current Assets	Current Liabilities excluding Current Borrowings	1.50	1.71	(12.76%)
Debt Equity Ratio	Debt	Total Equity	0.29	0.25	12.93%
Debt Service Coverage Ratio (Note 1)	Earnings before Interest depreciation and Tax	Interest Expense + Principal Repayment	1.68	2.57	(34.49%)
Return on Equity Ratio (%) (Note 1)	Net Profit after taxes	Share holders equity	2.95	11.56	(74.46%)
Inventory Turnover Ratio (Note 1)	Sale of Products and services	Average Inventory	8.34	12.74	(34.53%)
Trade Receivables turnover Ratio	Sale of Products and services	Average Trade receivables	12.74	14.64	(13.00%)
Trade payables turnover Ratio (Note 2)	Purchase	Average Trade Payables	4.15	5.92	(29.89%)
Net Capital turnover Ratio (Note 1)	Sale of Products and services	Current Assets-Current Liabilities	36.00	19.37	85.80%
Net Profit Ratio (%) (Note 1)	Profit after tax	Sale of Products and services	1.43	4.53	(68.38%)
Return on Capital Employed Ratio (%) (Note 1)	Earnings before Interest and Taxes	Capital Employed	5.21	14.00	(62.76%)
Return on Investment (Note 3)	Income generated from investments	Time weighted average of investments	-	-	-

1. Debt = Long Term Secured Loans+ Current Maturities of Long Term Loans+Long Term unsecured Loans+Current Maturities of unsecured Loans
2. Net worth= Equity Share Capital +Reserves and Surplus
3. Average Inventory =(Opening balance+Closing balance)/2
4. Average Trade Receivables =(Opening balance+Closing balance)/2
5. Average Trade Payables =(Opening balance+Closing balance)/2
6. Capital Employed =Total Assets -Current Liabilities

Notes

1. During the year due to market conditions, turnover was lower than the previous year and the profits were lower.
2. Import of pet coke in the last week of March 25, increased Trade payables resulting in variation in the ratio.
3. There are no operations in the subsidiaries, in which the company has made investments , during the year.

Note 47:

Other information as required under schedule III of Companies Act, 2013:

- i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- iv) The Company has no Loans or Advances in the nature of Loans to specified persons that are Repayable on Demand or without specifying any terms or period of repayment.
- v) The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vii) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- xi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note 48

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company is required to use only such accounting software for maintaining its books of accounts that have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. In respect of the accounting software used by the Company, the audit trail was not enabled at certain master tables of database level to log any direct data changes. In respect of such application and database, the Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, it has been concluded that the internal controls for the year ended March 31, 2025 were effective. The Company is in the process of system upgradation to meet the audit trail requirements for the relevant masters at database level.

Note 49

Previous year's figures have been regrouped/reclassified wherever necessary to confirm to the current year's presentation.

Note 50 Segmental Reporting :

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segments, and are as set out in the significant accounting policies. Business segments of the company are.

1. Cement
2. Boards
3. RMC
4. Energy
5. Doors

Types of products and services in each business segments (1) OPC/PPC/53 S Cement (2) Plain and laminated Cement Bonded Particle Boards . (3) Ready Mix Concrete. (4) Generation of Hydel power. (5) Doors

Segment Revenue and Expense

Details regarding revenue and expenses attributable to each segment must be disclosed

Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances etc. Assets relating to corporate and construction are included in unallocated segments. Segment liabilities include liabilities and provisions directly attributable to respective segment.

Segment revenues and results:

For the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Cement	Boards	Energy	RMC	Doors	Unallocable	Total
Segment Revenue from External Customers							
Within India	1,23,581.60	17,399.85	510.57	12,711.48	4,708.13	-	1,58,911.63
Outside India	-	-	-	-	-	-	-
Inter-Segment Revenue	16,554.97	1,482.13	147.34	-	165.34	-	18,349.79
Total Segment Revenue	1,40,136.57	18,881.98	657.90	12,711.48	4,873.48	-	1,77,261.42
Segment Results							
Within India	4,653.67	1,684.34	267.29	521.01	(1,259.01)	581.23	6,448.53
Outside India	-	-	-	-	-	-	-
Total segmental results	4,653.67	1,684.34	267.29	521.01	(1,259.01)	581.23	6,448.53
Unallocated Corporate expenses:							
Interest expenses (net)	-	-	-	-	-	2,155.98	2,155.98
Other unallocated expenses net of other income	-	-	-	-	-	-	-
Profit before tax from ordinary activities	4,653.67	1,684.34	267.29	521.01	(1,259.01)	(1,574.75)	4,292.55

for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Cement	Boards	Energy	RMC	Doors	Unallocable	Total
Segment Revenue from External Customers							
Within India	1,53,156.15	17,916.38	153.06	12,459.96	3,449.87	-	1,87,135.42
Outside India	-	-	-	-	-	-	-
Inter-Segment Revenue	19,777.50	895.67	0.45	5.53	198.73	-	20,877.87
Total Segment Revenue	1,72,933.65	18,812.05	153.51	12,465.49	3,648.60	-	2,08,013.29
Segment Results							
Within India	15,528.08	1,320.18	(226.14)	545.22	(686.26)	579.40	17,060.44
Outside India	-	-	-	-	-	-	-
Total segmental results	15,528.08	1,320.18	(226.14)	545.22	(686.26)	579.40	17,060.44
Unallocated Corporate expenses:							
Interest expenses (net)	-	-	-	-	-	2,295.62	2,295.62
Other unallocated expenses net of other income	-	-	-	-	-	-	-
Profit before tax from ordinary activities	15,528.08	1,320.18	(226.14)	545.22	(686.26)	(1,716.22)	14,764.82

Segment assets and liabilities
As at March 31, 2025

(₹ In Lakhs)

Particulars	Cement	Boards	Energy	RMC	Doors	Unallocable	Total
Segment Assets :							
Assets	1,15,081.72	14,510.22	1,830.44	4,408.49	10,394.47	18,622.05	1,64,847.38
Segment Liabilities :							
Liabilities	40,252.91	2,523.24	65.80	2,709.43	862.67	18,605.22	65,019.27

As at March 31, 2024

(₹ In Lakhs)

Particulars	Cement	Boards	Energy	RMC	Doors	Unallocable	Total
Segment Assets :							
Assets	1,00,572.02	14,754.95	2,209.18	5,082.96	10,335.41	21,243.00	1,54,197.52
Segment Liabilities :							
Liabilities	35,085.70	2,575.08	73.64	1,745.91	676.80	15,010.15	55,167.28

The accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of NCL Industries Limited
For M Bhaskara Rao & Co
Chartered Accountants
Firm Registration No. 000459S

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

D Bapu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

T. Arun Kumar
Vice President & Company Secretary

Independent Auditor's Report - Consolidated

TO THE MEMBERS OF NCL Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NCL Industries Limited** (the "Holding Company") and its Subsidiary Companies which are incorporated in India (the Holding Company and its said Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), as amended, in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31 March 2025 and their Consolidated net profit and their Consolidated total comprehensive income,

their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 statements under the provisions of the Act and the Rules issued 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition – discounts and rebates Revenue is measured net of discounts earned by customers on the Company's sales. Due to the Company's presence across different marketing regions within the country and the competitive business environment, price discounts vary based on the customer and market it caters to and recognised based on sales made during the year. These discounts are calculated based on the market study reports which reports are collated periodically by the management and are prone to manual interventions. Therefore, there is a risk of revenue being misstated as a result of incorrect computation of discounts and rebates. Given the complexity involved in the assessment of discounts and rebates and their periodic recognition against sales, the same is considered as key audit matter.	Assessed the appropriateness of the Company's accounting policies relating to price discounts by comparing with applicable accounting standards. Assessed the design and tested the implementation and operating effectiveness of Company's internal controls over the approvals, calculation, accounting and issuance of credit notes. Obtained and inspected, on a sample basis, supporting documentation for price discounts recorded and credit notes issued during the year as well as credit notes issued after the year end date to determine whether these were recorded appropriately. Compared the historical trend of price discounts to sales made to determine the appropriateness of current year's discount charge.

S. No.	Key Audit Matter	Auditor's Response
2	Lease Accounting -Under Ind AS 116 The Company has adopted Ind AS 116 -Leases The Standard was adopted prospectively from 1st April 2024. We identified Leases as a key audit matter because adoption of the standard resulted in changes to the financial statements, along with changes to the processes, systems and controls and the estimates made in determining the impact. Adoption of the standard lead to recognition of Right to use Asset of Rs.341.57 Lakhs and Corresponding Lease Liability of Rs.359.93 Lakhs	Principal Audit Procedures: Our audit approach included understanding the Company's adoption of the Standard and identification of leases, Measurement of the lease liability and right to use asset for accounting. Our substantive tests included: • Verifying the underlying lease contracts for identifying the leases to which the said Standard applies; • Verifying the borrowing rates used for discounting future lease payments • Verifying the accuracy of recognition of Right to Use Asset and lease Liabilities as on the Reporting Date • Verifying the correctness and completeness of the annual to the Profit & Loss Account in respect of Lease Liability and Right to Use Asset mentioned above • Verifying whether the disclosures are in accordance with the Standard.

Information Other than the Financial Statements and Auditor's Report Thereon

Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The said other information is expected to be made available to us after the date of this audit report. When we read the other information, when furnished to us, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the shareholders.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Rules issued thereunder. The respective Boards of Directors of the companies included in

the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of respective entities 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 Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 control 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 on whether the Company and its Subsidiaries have adequate internal financial controls system 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.
- Conclude on the appropriateness of the Management's 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 ability of the Group to continue the going concern assumption in preparing these Consolidated Financial Statements. 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 statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- i. Share of Loss of Rs. 21.09 Lakhs from the Company's investment in operations of the Joint Venture (a Partnership firm with equal share, between NCL Buildtek Limited & NCL Industries Limited) is included in the Standalone Financial Statements for the year ended 31 March 2025. The financial information of the said Joint Venture have not been audited by us or any other auditor. This financial information has been furnished to us by the Management and relied upon by us. Our opinion, in so far as it relates to amounts and disclosures included in respect of the Joint Venture, is based solely on such unaudited financial statements and other unaudited financial information.

Our opinion on the Consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements and other financial information of the said Joint Venture furnished to us by the Management.

- ii. We did not audit, the annual financial statements and other financial information of the subsidiaries of the Company, included in this Statement whose annual financial statements reflect total assets of Rs.3311.21 Lakhs as at 31 March 2025, total revenues (including other income) of Rs. 154.75 Lakhs and net cash outflows amounting to Rs.932.78 Lakhs for the year ended 31 March 2025 as considered in the consolidated financial statements. These financial statements of the Subsidiaries have been audited by the other auditors, whose reports has 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 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 financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor furnished to us by the Management.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, referred in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rules issued thereunder and in force for the time being.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, and its Subsidiary Companies incorporated in India and the report of the statutory auditors of the said Subsidiaries, none of the directors of the Company and its Subsidiaries incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its said Subsidiaries incorporated in India.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note 35 to the consolidated financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31 March 2025.
 - iii. There are no of delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Holding Company.
 - iv.(a) The respective managements of the Company and its Subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Company and its Subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its Subsidiaries which is incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as

- provided under (a) and (b) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous financial year 2023-2024 is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

As disclosed in note 14.1 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in Note 48 to the standalone financial statements and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail (edit log facility) was not enabled at the database level to log any direct data changes.

The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Based on the reports furnished by the Other Auditors relating to the subsidiaries, incorporated in India, such subsidiaries maintained their books of account in a software which has a feature of recording audit trail (edit log) and the same has

operated throughout the year for all relevant transactions recorded in the software and that they did not come across any instance of audit trail feature being tampered with.

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.

Based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, no remuneration is paid to their directors.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, With respect to the matters specified in paragraphs 3(xxi) according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by other auditor for the Subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
(Firm's Registration No. 000459S)

D Babu Raghavendra
Partner
Membership No.213274
UDIN: 25213274BMKQGF7022

Hyderabad, May 30, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on the Consolidated Financial Statements to the Members of NCL Industries Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of NCL Industries Limited (the “Company”) and its subsidiaries incorporated in India as of 31 March 2025 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management and Board of Director’s Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Company and its said Subsidiary Companies incorporated in India are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies, considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit and on that of the said Subsidiary Companies based on the report of their Auditors. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding

of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its Subsidiaries incorporated in India have, in all material respects, an adequate internal financial controls system with

reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to its said Subsidiaries, is based on the corresponding reports of the auditors of the said Subsidiaries.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
(Firm's Registration No. 000459S)

D Bapu Raghavendra
Partner
Membership No.213274
UDIN: 25213274BMKQGF7022

Hyderabad, May 30, 2025

Consolidated Balance Sheet as at 31 March, 2025

(₹ In Lakhs)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	93,929.93	99,022.19
(b) Capital work-in-progress	2A	14,833.89	3,856.68
(c) Right of Use Asset	45	341.57	-
(d) Goodwill	49	1,004.51	1,004.51
(e) Financial Assets			
(i) Investments	3	420.06	441.15
(ii) Other Financial Assets	4	5,890.98	4,827.48
(f) Other non-current Assets	5	927.44	603.58
Current Assets			
(a) Inventories	6	24,810.54	17,699.62
(b) Financial Assets			
(i) Trade Receivables	7	13,578.53	14,259.53
(ii) Cash & Cash Equivalents	8	1,489.16	4,464.24
(iii) Bank Balances other than (ii) above	9	667.32	927.93
(iv) Loans	10	950.00	215.00
(v) Other Financial Assets	11	24.71	96.50
(d) Other Current Assets	12	4,611.70	6,478.20
Total		1,63,480.34	1,53,896.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	4,523.28	4,523.28
(b) Other Equity	14	81,300.93	80,386.83
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	14,670.50	14,591.83
(ia) Lease Liabilities	45	232.02	-
(ii) Other Financial Liabilities	16	8,191.40	7,670.31
(b) Provisions	17	1,029.53	755.80
(c) Deferred Tax Liabilities (Net)	18	13,103.14	12,682.63
(d) Other non-current liabilities	19	-	629.89
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	10,216.57	7,207.82
(ia) Lease Liabilities	45	127.91	-
(ii) Trade payables	21		
a) Total outstanding dues of micro and small enterprises		0.93	74.90
b) Total outstanding dues of Creditors other than micro and small enterprises		15,144.41	8,887.75
(iii) Other Financial Liabilities	22	8,984.90	8,536.12
(b) Provisions	23	320.79	366.91
(c) Current Tax Liabilities (Net)	24	1,305.33	982.58
(d) Other current liabilities	25	4,328.71	6,599.94
Total Equity and Liabilities		1,63,480.34	1,53,896.60

The accompanying notes 1 to 51 are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of NCL Industries Limited

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

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

D Bapu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

T. Arun Kumar
Vice President & Company Secretary

Consolidated Statement of Profit and Loss

for the Year ended March 31, 2025

(₹ In Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income			
i) Revenue From Operations			
Gross Revenue from Operations	26	2,16,075.07	2,54,075.09
Less: Inter Segment Transfers & Taxes on Sales		57,163.42	66,939.67
Less: Rebates & Discounts		17,827.97	22,794.08
Revenue From Operations (Net)		1,41,083.68	1,64,341.34
ii) Other Income	27	2,117.30	1,888.97
Total Income		1,43,200.98	1,66,230.31
Expenses			
i) Cost of materials consumed	28	31,223.27	30,905.90
ii) Changes in inventories of finished goods & Work-in-progress	29	10.16	(1,114.67)
iii) Employee benefits expense	30	8,375.29	7,544.78
iv) Manufacturing Expenses	31(a)	54,908.21	65,924.57
v) Administration Expenses	31(b)	2,884.19	3,086.63
vi) Selling and Distribution Expenses	31(c)	32,761.12	37,314.63
vii) Finance Costs	32	2,088.75	2,295.62
viii) Depreciation and amortization expense	33	5,663.54	5,606.37
Total expenses		1,37,914.54	1,51,563.82
Profit/(loss) before exceptional items and tax		5,286.44	14,666.48
Exceptional Items		1,006.33	-
Profit Before Tax		4,280.10	14,666.48
Tax Expenses			
- Earlier Years' Tax		22.45	163.51
- Current Tax		1,317.41	4,004.65
- Deferred Tax		420.51	1,176.45
Profit/(loss) for the period from continuing operations		2,519.73	9,321.87
I Profit/(loss) for the Period		2,519.73	9,321.87
II Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss:			
- Remeasurements (Loss)/Gain on the defined benefit plans		(34.55)	(63.17)
- Income Tax relating to these items that will not be reclassified to Statement of profit or Loss		12.07	22.07
Other Comprehensive Income		(22.48)	(41.10)
Total Comprehensive Income for the period		2,497.25	9,280.77
Earnings per equity share :	41		
(1) Basic		5.52	20.50
(2) Diluted		5.52	20.50

The accompanying notes 1 to 51 are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of NCL Industries Limited

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

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

D Bapu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

T. Arun Kumar
Vice President & Company Secretary

Consolidated Cash Flows Statement For the

Year ended March 31, 2025

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before income tax from Continuing operations	4,280.10	14,666.48
Adjustments for		
Depreciation and amortization expense	5,663.54	5,606.37
Finance costs	2,009.72	2,295.62
Interest Income	(81.58)	(81.36)
Operating Profit before working capital changes	11,871.78	22,487.11
Changes in working capital		
(Increase) / Decrease in trade receivables	681.00	(97.80)
(Increase) / Decrease in inventories	(7,110.92)	(2,738.86)
Increase / (Decrease) in trade payables	6,182.68	311.19
(Increase) / Decrease in other financial assets	(1,726.72)	752.29
(Increase) / Decrease in other non-current assets	(323.86)	-
(Increase) / Decrease in other current assets	1,866.51	533.86
Increase / (Decrease) in provisions	(46.12)	108.35
Increase / (Decrease) in employee benefit obligations	273.73	31.72
Increase / (Decrease) in other current liabilities	(2,271.23)	(465.97)
Increase / (Decrease) in financial liabilities	369.74	1,709.43
Increase / (Decrease) in Other financial liabilities non current	486.54	(1,026.57)
Increase/ (Decrease) in other non current liabilities	(629.89)	19.67
Cash generated from operations	9,623.24	21,624.42
Income taxes paid	1,005.04	3,342.91
Net cash inflow from operating activities	8,618.20	18,281.51
Cash flows from investing activities		
Payments for property, plant and equipment	(11,783.34)	(6,193.80)
Proceeds from sale of property, plant and equipment	327.91	231.42
Interest Income	81.58	81.36
Movement in bank balances not considered as Cash & Cash Equivalents	260.61	(28.31)
Net cash outflow from investing activities	(11,113.24)	(5,909.32)
Cash flows from financing activities		
Proceeds from non current borrowings	6,646.33	2,060.56
Repayment of non current borrowings	(1,374.06)	(3,397.24)
Proceeds from current borrowings	2,743.93	-
Repayment of current borrowings	(4,928.79)	(6,096.39)
Lease Liabilities	(83.53)	-
Interest paid	(1,900.76)	(2,241.70)
Dividends paid to Company's share holders	(1,583.15)	(1,356.98)
Net cash inflow (outflow) from financing activities	(480.03)	(11,031.75)
Net increase (decrease) in cash and cash equivalents	(2,975.08)	1,340.44

Consolidated Cash Flows Statement For the

Year ended March 31, 2025 Cont...

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents at the beginning of the year	4,464.24	3,123.80
Cash and cash equivalents at end of the year (refer note 8)	1,489.16	4,464.24

The accompanying notes 1 to 51 are an integral part of the financial statements

The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Ind AS 7 'Statement of Cash Flows'

Changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Long Term Borrowing at the beginning of the year (including current maturities)	21,799.66	29,232.73
Cash flows (Proceeds)	6,646.33	2,060.56
Cash flows (Repayments)	(6,302.85)	(9,493.63)
Long Term Borrowing at the end of the year (including current maturities)	22,143.14	21,799.66
Current Borrowing at the beginning of the year		
Cash flows (Proceeds)	2,743.93	-
Cash flows (Repayments)	-	-
Current Borrowing at the end of the year	2,743.93	-
TOTAL	24,887.07	21,799.66

As per our report of even date

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

D Babu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

For and on behalf of the Board of Directors of NCL Industries Limited

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

T. Arun Kumar
Vice President & Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(₹ In Lakhs)

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance as on 1st April, 2023	4,52,32,790	4,523.28
Changes in Equity Share Capital during the year	-	-
Balance as on 31st March, 2024	4,52,32,790	4,523.28
Changes in Equity Share Capital during the year	-	-
Balance as on 31st March, 2025	4,52,32,790	4,523.28

B. Other Equity

Particulars	Reserves and Surplus					Total
	General Reserve	Capital Reserve	Securities Premium Reserve	Retained Earnings		
Balance as on 31st March, 2024	42,000.00	243.94	21,222.84	16,961.15	(41.10)	80,386.83
Profit for the year				2,519.73		2,519.73
Payment of Dividend				(1,583.15)		(1,583.15)
Other comprehensive income for the year				-	(22.48)	(22.48)
Transfer to General Reserve	3,000.00			(3,000.00)		-
Balance as on 31st March, 2025	45,000.00	243.94	21,222.84	14,897.73	(63.57)	81,300.93
Balance as on 1st April, 2023	39,000.00	243.94	21,222.84	11,996.25	-	72,463.03
Profit for the year				9,321.87		9,321.87
Payment of Dividend				(1,356.98)		(1,356.98)
Other comprehensive income for the year				-	(41.10)	(41.10)
Transfer to General Reserve	3,000.00			(3,000.00)		-
Balance as on 31st March, 2024	42,000.00	243.94	21,222.84	16,961.15	(41.10)	80,386.83

The accompanying notes 1 to 51 are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors of NCL Industries Limited

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

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

D Bapu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

T. Arun Kumar
Vice President & Company Secretary

Notes forming part of the Financial Statements

Note 1. Corporate Information and Material Accounting Policy Information

a. Corporate Information

NCL Industries Limited ("the Company"), is a public company domiciled in India and was incorporated on 10 September 1979 under the provisions of the Companies Act, 1956 applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE) of India. The Registered Office of the Company is located at NCL Pearl, 7th floor, SD Road, Secunderabad, Telangana. The Company is principally engaged in the business of manufacturing and selling of Cement, Ready Mix concrete (RMC), Cement Bonded Particle Boards (CBPB), Doors, and operates two Small Hydro Power (SHP) projects.

The Company has manufacturing facilities in the states of Telangana, Andhra Pradesh and Himachal Pradesh, Electricity generating facilities in the states of Andhra Pradesh and Karnataka of India and caters mainly to the domestic market.

The company is having the following two subsidiaries and the same have been considered in the preparation of the consolidated financial statements;

Name of the Company	Country of Incorporation	Percentage of Equity interest
Tern Distilleries Private Limited	India	100%
Vishwamber Cements Limited	India	99.99%

b. Basis of Preparation, Critical Accounting Estimates and Judgements, Material Accounting Policies and Recent Accounting Pronouncements

i) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. These financial statements also comply with the relevant presentation and disclosure requirements of the Securities and Exchange Board of India (SEBI), where applicable.

The Group has ensured that accounting policies have been applied consistently to all

periods presented in the Consolidated financial statements.

The Consolidated financial statements were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2025.

ii) Basis of Preparation and presentation of Financial Statements:

These Consolidated financial statements have been prepared under the historical cost convention on accrual basis and company estimates that the carrying amounts stated are reasonable approximations of fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

iii) Principles of consolidation

Following subsidiaries have been considered in the preparation of the consolidated financial statements (collectively referred to as "the Group"):

Name of the Company	Country of Incorporation	Percentage of Equity interest
Tern Distilleries Private Limited	India	100%
Vishwamber Cements Limited	India	99.99%

Subsidiaries:

Subsidiaries are all entities over which the Holding Company (NCL Industries Limited) has control. The Holding Company controls an entity where it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The assets and liabilities recognized as above are derecognized from consolidation from the date the control ceases.

Transactions eliminated on consolidation:

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated. Unrealised incomes or losses arising from equity accounted investees are eliminated against the investment to the extent that there is no impairment.

iv) Functional and Presentation currency

These Consolidated financial statements are presented in Indian Rupees which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

Rounding of amounts

All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

v) Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;

- c) it is expected to be realised within twelve months after the reporting date; or
- d) it is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

vi) Critical /Significant accounting estimates, judgements and assumptions

In the application of the accounting policies, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable and the associated assumptions are based on historical experience and other factors that are considered to be relevant.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Actual results could differ from those estimates.

The significant areas of estimation, uncertainty

and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes.

Useful Lives of Property, Plant and Equipment and Intangible Assets:

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment Testing:

Property, plant and equipment that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Income Taxes:

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

Defined Benefit Plans:

The cost of the defined benefit plans and the present value of the defined benefit obligation are

based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Provisions and Contingency: The Group has assessed the probable unfavourable outcomes and creates provisions where necessary. Where these are assessed as not probable or where they are probable upon a contingency, they are disclosed as contingent liability.

Mine closure, site restoration and decommissioning obligations

The obligation is estimated on the basis of cash flows expected to be incurred as per applicable mining regulations. The Group reviews the cash flows as at the end of each reporting period. This reassessment may result in change in amount of expense in future periods.

vii) Goodwill

Goodwill is measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assume

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortised but is reviewed for impairment atleast annually. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit and loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

viii) Revenue Recognition

The Group primarily generates revenue from simply structured sales of building materials, such as cement, Cement Bonded Particle Boards, Ready Mix Concrete and Power generation, for which the control passes to the customer at a specific point in time. In the context of the sale of the products, separate performance obligations may arise from freight and transport services as well as from services directly related to the sale of the products. These services are generally performed at the time that the control of the products is transferred.

Revenue is the amount of consideration expected to be received in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (GST). Revenue is recognized when (or as) a performance obligation is satisfied by transferring the control of a promised good or service to the customer. A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time. Revenue from the sale of goods is recognised when control of the

good is transferred to the customer, usually upon delivery and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Rendering of services: Revenue arising from services is recognised in the accounting period in which the services are rendered, and it is measured using either output methods or input methods, depending on the nature of service provided. A receivable is recognized when there is an unconditional right to consideration for the performance obligations to the customer that are satisfied.

A contract asset is recognized when the performance obligation to the customer is satisfied before the customers pays or before payment is due, usually when goods or services are transferred to the customer before the Group has a right to invoice.

A contract liability is recognized when there is an obligation to transfer goods or services to a customer for which the Group has received consideration from the customer (prepayments) or there is an unconditional right to receive consideration before the Group transfers a good or a service (deferred income). The contract liability is derecognized when the promise is fulfilled and revenue is recorded in the statement of profit and loss.

Revenue is net of GST wherever applicable, recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Sale of Goods: The Company recognises the revenue when it transfers control over the goods to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Rental Income: Income from rental of immovable property is recognised on a straight-line basis over the lease term, in accordance with the terms of the lease agreement.

Rendering of services: Revenue from services is recognised with reference to the stage of completion of a contract when outcome can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Sale of Power: Revenue from generation and supply of power is recognised on the supply of net units generated from the plant to the Grid, as

per the terms of the respective Power Purchase Agreements entered into with such user.

Interest income is recognized using the effective interest rate method.

ix) Property Plant and Equipment:

Property Plant and equipment are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation and impairment losses, if any. Property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Cost comprises the purchase price and any attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Borrowing costs relating to acquisition of qualifying asset which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period up to such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the construction cost to the extent such expenditure is related to construction or is incidental thereto.

Subsequent expenditure incurred on existing Property Plant and equipment is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Proportionate depreciation is charged for the addition and disposal of an item of property, plant and equipment made during the year.

In the transition to Ind-AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Depreciation and amortization

- i) Depreciation of Buildings and Plant & Machinery is provided on straight line method of depreciation based on the useful lives of the assets, as per Schedule II of the Companies Act 2013

- ii) Depreciation of Other Assets is provided on Written Down Value method based on the useful lives of the assets, as per Schedule II of the Companies Act 2013
- iii) Depreciation of Assets of Energy Division is charged as per Part B of the Schedule II of Companies Act 2013. Depreciation on fixed assets of Energy Division is provided on straight line method at the rates and in the manner prescribed as per notification no.151 dated 29.03.1994 issued by Ministry of Power (Department of Power).
- iv) The assets' residual values are measured at not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.
- v) On tangible property, plant and equipment added / disposed-off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.
- vi) Gains and losses on disposal of assets are determined by comparing the sale proceeds with the carrying amount. These are included in profit or loss within other income.
- vii) Individual low-cost assets (acquired for Rs. 5,000/- or less) are depreciated at 100 % in the year of acquisition/ purchase.
- viii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which separately identifiable cash inflows can be generated which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

CWIP (Capital Work in Progress)

Capital works in progress are stated at cost net of impairment loss, if any. Cost of Assets in the course of construction are accounted in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate

category of property, plant and equipment.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in progress". Advances given towards acquisition /construction of fixed assets outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other Non-Current Assets" as appropriate.

x) Investment In Subsidiaries and Joint Venture:

Investments in subsidiaries and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

The Share of profit or loss from the joint venture (a partnership firm) is considered and accounted as other income or other expenses in the standalone financial statements.

xi) Inventories

Inventories are valued at the lower of cost and estimated net realisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. Cost of raw materials, stores and spares and packing material includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. It includes the appropriate portion of overheads. Cost of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. The cost (net of taxes subsequently recoverable from tax authorities) of raw materials, stores & spares is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The methods of determining cost of various categories of inventories are as follows:

Type of Inventory	Method
Raw materials and coal	Weighted average method
Stores and spares and packing materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Weighted average method and including an appropriate share of applicable overheads

xii) Borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognised as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

xiii) Borrowings Costs

Borrowing cost directly attributable to acquisition and construction of qualifying assets that necessarily takes substantial period of time are capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

xiv) Foreign Exchange Transactions/Translation

Transactions in foreign currencies are accounted at functional currency, at the exchange rate prevailing on the date of transactions. Gains/ losses arising out of the fluctuations in the exchange rate between functional currency and foreign currency are recognized in the Statement of Profit & Loss in the period in which they arise. The fluctuations between foreign currency and functional currency relating to monetary items at the year ending are accounted as gains / losses in the Statement of Profit & Loss.

xv) Research and Development

All expenses incurred for Research & Development are charged to revenue as incurred. Capital Expenditure incurred during the year on Research & Development is shown as additions to Fixed Assets.

xvi) Provisions, Contingent Assets/ Contingent Liabilities

Provisions

Provisions are recognized when the Group has

a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Warranty Provisions:

Provisions for Warranty related costs are recognized when the product is sold or service is provided. Provision is based on historical experience. The estimate of such warranty related costs is revised annually

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The Group does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable

xvii) Leases

The Group evaluates contracts at inception to determine whether they contain a lease as defined under **Ind AS 116 – Leases**.

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Although the Group has been applying Ind AS 116 since its mandatory adoption, this is the **first year in which the Group has recognised a material lease arrangement** in its financial statements.

Accordingly, for contracts identified as leases, the Group recognises a **right-of-use (ROU) asset** and a corresponding **lease liability** at the lease commencement date. The ROU asset is measured at cost, comprising:

- The initial lease liability amount,
- Lease payments made at or before commencement,

- Initial direct costs,
- An estimate of dismantling or restoration costs,
- Less any lease incentives received.

The ROU asset is **depreciated on a straight-line basis** over the lease term or the useful life of the asset, whichever is shorter, and is subject to **impairment testing** under Ind AS 36.

The lease liability is initially measured at the **present value of unpaid lease payments**, discounted using the Company's **incremental borrowing rate**. Lease liabilities are remeasured for changes in lease terms, indices, rates, or estimates affecting residual value guarantees or exercise of options. Any resulting adjustment is made to the ROU asset or profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The Group continues to apply the **practical expedients** for:

- **Short-term leases** (lease term of 12 months or less), and
- **Leases of low-value assets,**

by recognising the related lease payments as an expense over the lease term.

xviii) Mine closure, site restoration and decommissioning obligations:

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines.

The company recognises unavoidable obligations, legal or assumed, to restore the mines upon exhaustion of reserves/end of lease period whichever is earlier. The obligation is estimated on the basis of cash flows expected to be incurred as per applicable mining regulations.

The estimate of expenses are discounted at a discount rate that reflects the current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be required to be settle the obligation.

The company records the liability for final reclamation and mine closure. The obligation is recognised in the period in which the liability is incurred.

The value of the provision is progressively increased over time as the effect of discounting unwinds creating an expense recognised as financial expenses. Subsequent adjustments if any to the obligation for changes in the estimated cashflows/disbursement period/ discount rate is modified prospectively.

xix) Income Tax:

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in the net profit in the statement of profit or loss except to the extent that it relates to items recognized in Other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that the taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that related tax benefits will be realized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Where the Company is entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure, the Company accounts for such allowances as tax credits, which means that the allowance reduce income tax payable and current tax expense.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

A deferred tax asset is recognized for unclaimed tax credits that are carried forward as deferred tax assets.

Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act

in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

xx) Employee Benefits:

Employee benefits include short term employee benefits, Post employment benefits, Other long-term benefits and Termination benefits.

Short term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Post employment benefits:

a) Defined contribution plans:

These benefits include Pension, superannuation and Employee State Insurance (ESI). Entity contributes at statutorily prescribed minimum rates, monthly to Provident fund, ESI and will have no legal obligation to pay further contribution if fund doesn't have sufficient assets to pay all employee benefits relating to employee service in current and prior periods. Whereas yearly contribution is paid to Life Insurance Corporation towards superannuation Pension, monthly contributions are made in the case of Provident Fund and ESI. Thus, PF, Superannuation, ESI benefits are defined contribution plans. These contributions are recognized in statement of profit and loss by way of charge against income.

b) Defined benefits plans:

Leave Absences and Gratuity Cost of providing these benefits is determined using projected unit credit method by actuary at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings

and is not reclassified to profit and loss. Past service cost is recognised in statement of profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

It has two components, one is service cost and other is remeasurements.

Service cost comprises a) current service cost including gains/ loss on curtailment or settlements, b) past service cost in case of plan amendment c) net Interest expense or income. Remeasurements comprise actuarial gains/losses, return on plan assets excluding interest and effect of change in assets ceiling. Service cost is recognized in statement of profit or loss while remeasurements are in other comprehensive income.

c) Compensated Absences:

The employees of the Company are entitled to compensate absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement.

The Company measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method.

Compensated absences expected to be maturing after 12 months from the date of balance sheet are classified as non-current.

xxi) Earnings per Share

The Company presents basic and diluted earnings per share data for its ordinary shares.

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for shares held. Diluted earnings per share is determined by adjusting the profit or loss attribute to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for shares held, for the effects of all dilutive potential ordinary shares.

xxii) Financial Instruments:

Non-derivative financial instruments

Non-derivative financial instruments consist of:

Financial assets, which include cash and cash equivalents, trade receivables, other advances and eligible current and non-current assets;

Financial liabilities, which include long and short-term loans and borrowings, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

Cash and cash equivalents

Cash comprises cash on hand, in bank and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost, less any impairment losses. Loans and receivables comprise trade receivables and other assets.

The company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Borrowings

Borrowings are initially recognized when a Company becomes a party to the contractual provisions subsequently measured at amortised cost using the EIR method.

Trade and payable

Liabilities are recognized for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

xxiii) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xxiv) Segment Information:

Identification of segments: An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Company has identified Managing Director and Executive Director & Chief Financial Officer as CODM.

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Inter-segment transfers Inter-segment revenue has been accounted for based on the transaction price agreed to between segments which is based on current market prices.

a) Segment Assets and Liabilities:

Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors and loans & advances less current liabilities. Segment assets and liabilities do not include investments, cash and bank balances, inter corporate deposits, reserves and surplus, borrowings, provision for contingencies and income tax (both current and deferred).

b) Segment Revenue and Expenses:

Segment revenue and expenses are taken directly as attributable to the segment. It does not include interest income on inter-corporate deposits, profit on sale of investments, interest expense, provision for contingencies and income tax.

Unallocated items

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Operating segment is reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM)

xxv) Events after the reporting period:

Adjusting events are events that provide further evidence of condition that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.

xxvi) Prior Period Errors

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes to Accounts.

xxvii) Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

xxviii) Operating Cycle

Based on the nature of activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

2 Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Gross carrying value as at April 1, 2024	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2025	Accumulated depreciation as at April 1, 2024	Depreciation for the Year	Disposal/ adjustments	Accumulated depreciation as at March 31, 2025	Net Carrying Value as at March 31, 2025
Freehold Land	9,041.15	335.80	-	9,376.95	-	-	-	-	9,376.95
Buildings	23,035.01	84.96	246.97	22,873.00	4,061.35	949.84	10.91	5,000.28	17,872.71
Plant and Machinery	91,119.73	177.25	-	91,296.98	21,482.85	4,247.65	-	25,730.50	65,566.48
Electrical Installations	2,322.41	-	-	2,322.41	2,269.97	17.83	-	2,287.80	34.61
Railway Siding	521.41	-	-	521.41	316.93	6.65	-	323.58	197.82
Furniture and Fixtures	546.56	22.45	-	569.01	330.18	58.81	-	388.99	180.02
Office Equipment & Appliances	437.32	42.15	-	479.47	356.21	32.87	-	389.08	90.39
Vehicles	4,616.56	164.61	740.10	4,041.07	3,800.45	277.92	648.25	3,430.12	610.95
Total	1,31,640.13	827.22	987.07	1,31,480.28	32,617.94	5,591.57	659.16	37,550.35	93,929.93

Particulars	Deemed cost as at April 1, 2023	Additions	Disposal/ adjustments	Gross carrying value as at March 31, 2024	Accumulated depreciation as at April 1, 2023	Depreciation for the Year	Disposal/ adjustments	Accumulated depreciation as at March 31, 2024	Net Carrying Value as at March 31, 2024
Freehold Land	8,695.31	347.58	1.74	9,041.15	-	-	-	-	9,041.15
Buildings	22,119.92	915.09	-	23,035.01	3,209.95	851.40	-	4,061.35	18,973.65
Plant and Machinery	88,570.20	2,549.53	-	91,119.73	17,213.19	4,269.66	-	21,482.85	69,636.88
Electrical Installations	2,322.41	-	-	2,322.41	2,252.48	17.49	-	2,269.97	52.44
Railway Siding	521.41	-	-	521.41	309.77	7.16	-	316.93	204.47
Furniture and Fixtures	546.56	-	-	546.56	259.40	70.78	-	330.18	216.38
Office Equipment & Appliances	398.46	38.86	-	437.32	309.99	46.22	-	356.21	81.11
Vehicles	5,703.12	296.41	1,382.97	4,616.56	4,610.08	343.66	1,153.29	3,800.45	816.11
Total	1,28,877.37	4,147.47	1,384.71	1,31,640.13	28,164.86	5,606.37	1,153.29	32,617.94	99,022.19

2.1 Land includes Rs.335.98 Lakhs of compensatory afforestation land of 40.07 Acres and 11.19 Acres situated at Guledi village, Bheempur mandal, Adilabad District and Bember (V), Tanur (M), Nirmal District, Telangana respectively and which are proposed to be transferred to the forest department in lieu of forest land diverted for the company's plant operations situated at Mattapalli village of Mattampalli Mandal of Suryapet district.

2.2 The Company has not revalued its Property, Plant & Equipment during the current year.

2A Capital Work in Progress (₹ In Lakhs)

Balance as at April 1, 2023	2,825.27
Additions/ Adjustments during the year	4,215.48
Capitalized during the year	3,184.07
Balance as at March 31, 2024	3,856.68
Additions/ Adjustments during the year	10,977.21
Capitalized during the year	-
Balance as at March 31, 2025	14,833.89

Capital Work in Progress Ageing

Ageing for capital work-in-progress as at March 31, 2025 is as follows: (₹ In Lakhs)

Particulars	Amount of Capital work in progress for				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Grinding unit	11,199.79	2,762.87	693.64	84.94	14,741.24
Other Projects in progress	7.65	24.13	60.87	-	92.65
Total	11,207.44	2,787.00	754.51	84.94	14,833.89

Ageing for capital work-in-progress as at March 31, 2024 is as follows: (₹ In Lakhs)

Particulars	Amount of Capital work in progress for				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Grinding unit	2,762.87	693.64	84.94	-	3,541.45
Other Projects in progress	-	208.46	61.85	44.92	315.23
Total	2,762.87	902.10	146.79	44.92	3,856.68

Note: There are no projects where activity has been suspended or completion is overdue or exceeded its cost compared to its original plan.

3. Investments (Non Current) (₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments in partnership firms		
(i) NCL Buildtek & NCL Industries JV (refer note below)	420.06	441.15
Total	420.06	441.15

Note 3.1 Details Joint Venture
NCL Buildtek & NCL Industries Joint Venture

Partner Name	Share of Profit	Capital Contributed as on 31st March 2025
NCL Industries Limited	50%	420.06
NCL Buildtek Limited	50%	457.59

There is no change in the constitution of the firm during the year

The firm Follows the same reporting period / dates as that of the Company.

The total capital of the firm as on the date of the company's Balance Sheet i.e. 31st March 2025 is Rs. 877.65 lakhs

4. Other Financial Assets Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured (considered good)		
Security Deposits		
Deposits with AP, TS SEB & Other Electricity departments	2,268.15	2,185.45
Deposits with Government Departments	2,832.68	2,253.63
Deposits with Others	152.96	76.08
Margin Money Deposits	524.32	217.69
Rental Deposits	112.87	94.63
Total	5,890.98	4,827.48

5. Other non-current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities(Taxes paid under Protest)	446.77	446.77
Advances for Capital Goods	480.67	156.81
Total	927.44	603.58

6. Inventories (Valued at lower of cost or net realisable value)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	4,335.86	3,940.82
Finished Goods	3,929.69	3,513.45
Work in Progress	887.64	1,314.04
Packing & Other Materials	2,013.39	2,190.46
Stock in transit (Pet Coke)	6,345.50	-
Stores & Spares	7,298.46	6,740.85
Total	24,810.54	17,699.62

7. Trade Receivables Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade Receivables from related parties		
Trade receivables Secured, considered Good	-	-
Trade receivables Unsecured, considered good	952.94	514.61
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
Total (i)	952.94	514.61
(ii) Other Trade Receivables		
Trade receivables Secured, considered Good		
Trade receivables Unsecured, considered good	12,625.59	13,744.92
Trade receivable which have significant increase in credit risk	-	-
Trade receivables credit impaired	1,058.42	1,413.32
Sub-Total	13,684.01	15,158.24
Less: Expected Credit Loss Allowance	1,058.42	1,413.32
Total (ii)	12,625.59	13,744.92
Total Trade Receivables (i+ii)	13,578.53	14,259.53

FY 2024-25

Trade receivables current Ageing Schedule

(₹ In Lakhs)

Particulars	Outstanding for the following Periods from due date of Payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered Good*	12,678.06	879.02	877.50	113.93	88.44	14,636.95
Undisputed Trade receivables which have significant credit risk						
Undisputed Trade receivables credit impaired			856.05	113.93	88.44	1,058.42
Disputed Trade Receivables Considered Good						
Disputed Trade receivables which have significant credit risk						
Disputed Trade receivables credit impaired						
Total	12,678.06	879.02	21.44	-	-	13,578.53

* Includes unbilled revenue of Rs.35.44 Lakhs (Refer Note 26)

FY 2023-24

Trade receivables current Ageing Schedule

(₹ In Lakhs)

Particulars	Outstanding for the following Periods from due date of Payment					Total
	Less than six months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered Good*	12,544.43	997.37	1,593.33	122.30	415.42	15,672.85
Undisputed Trade receivables which have significant credit risk	-	-	-	-	-	-
Undisputed Trade receivables credit impaired	-	-	875.60	122.30	415.42	1,413.32
Disputed Trade Receivables Considered Good						
Disputed Trade receivables which have significant credit risk						
Disputed Trade receivables credit impaired						
Total	12,544.43	997.37	717.73	-	-	14,259.53

* Includes unbilled revenue of Rs.15.90 Lakhs (Refer Note 26)

There are no receivables from Directors or other officers of the Company or debts due from firms or private companies in which any Director is a partner or a director or member as on the Balance Sheet date other than in the normal course of business within the established credit policies. Refer Note No 44 for the outstandings receivable from companies in which Directors are interested.

8. Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.93	4.65
Cheques, Drafts on hand	-	-
Balances with Banks		
(a) in Current Account	93.77	4,459.59
(b) in Cash Credit Account	1392.46	-
Total	1,489.16	4,464.24

9. Bank Balances other than above

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
- Unclaimed Dividend	152.81	166.84
- Public deposits redemption reserve	514.51	761.08
Total	667.32	927.93

10. Loans

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans Receivables considered good – Secured	-	-
Loans Receivables considered good – Unsecured (Inter Corporate Deposit)	950.00	215.00
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables – credit impaired	-	-
Total	950.00	215.00

Loans to Related Parties

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
NCL Buildtek Limited	-	-
NCL Holdings Limited	950.00	215.00
Total	950.00	215.00

Note: During the current year, the Company has granted loan to a related party amounting to Rs.735.00 lakhs (Previous year: Rs.215.00 lakhs) and the aggregate outstanding is Rs.950.00 Lakhs . These loans are unsecured, and both the principal and interest amounts are repayable on demand.

11. Other Financial Assets Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured (considered good)		
Incentives Receivable from A.P/Telangana Governments	18.01	18.01
Other Current Assets	6.70	78.49
Total	24.71	96.50

12. Other Current Assets

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Good		
Advances to Suppliers	2,223.08	3,379.72
Advances to Others	580.83	557.36
GST, Central Excise, Service Tax, VAT & Other Receivables	1,458.66	2,283.40
Accrued Interest*	209.78	119.03
Prepaid expenses	139.35	138.69
Total	4,611.70	6,478.20

*Accrued interest includes interest on electricity deposits and Inter Corporate Deposits given to related party.

13 EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
6,20,00,000 (Previous Year: 6,20,00,000) Equity shares of Rs. 10/- each	6,200.00	6,200.00
Issued,Subscribed & Fully Paid up		
4,52,32,790 (Previous Year 4,52,32,790) Equity Shares of Rs.10/- each	4,523.28	4,523.28
Total	4,523.28	4,523.28

(a) The Company has one class of share capital, comprising ordinary shares of Rs. 10/- each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding-up of the Company, and an entitlement to receive any dividend declared on ordinary shares.

(b) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
K. Ravi	28,73,015	6.35	26,36,338	5.83
K Gautam	25,49,798	5.64	24,05,137	5.32
Roopa Bhupatiraju	27,04,419	5.98	26,83,193	5.93
NCL Holdings (A&S) Limited	15,15,864	2.76	27,62,339	6.11

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. Lakhs	No. of shares	Rs. Lakhs
At the beginning of the year	4,52,32,790	4,523.28	4,52,32,790	4,523.28
Equity Shares issued during the year	-	-	-	-
At the end of the year	4,52,32,790	4,523.28	4,52,32,790	4,523.28

(d) Shareholding of Promoters and Promoter's Group

Promoter Name	Number of Shares at the beginning of the year	% of Total Shares	Number of Shares at the end of the year	% of Total Shares	% of Change
Kalidindi Madhu HUF	1,30,667	0.29	1,30,667	0.29	0.00
Nirhmal V Goradia & Geeta Goradia	89,463	0.20	92,463	0.20	0.00
Geeta Goradia & Nirhmal V Goradia	1,39,015	0.31	1,39,015	0.31	0.00
Meena Shah	12,474	0.03	12,474	0.03	0.00
Ashwin Goradia & Bharti Goradia	86,859	0.19	86,859	0.19	0.00
Vinodrai V Goradia & Charulata V Goradia	6,13,618	1.36	6,22,318	1.38	0.02
Meera Bimal Goradia & Bimal V Goradia	1,29,135	0.29	1,29,135	0.29	0.00
Bimal V Goradia & Meera B Goradia	3,44,610	0.76	3,46,547	0.77	0.01
G Jyothi	1,66,992	0.37	1,66,992	0.37	0.00
Kanumilli Malathi	8,493	0.02	8,493	0.02	0.00
Ashven Datla	3,32,555	0.74	3,32,555	0.74	0.00
Kalidindi Ravi	26,36,338	5.83	28,73,015	6.35	0.52
Madhu Kalidindi	50,000	0.11	50,000	0.11	0.00
Bharti Goradia & Ashwin Goradia	53,191	0.12	53,191	0.12	0.00
Penumatsa Satyanarayana Raju	62,314	0.14	57,314	0.13	-0.01
K Anuradha	14,98,760	3.31	14,98,760	3.31	0.00
N Janaki	45,155	0.10	45,155	0.10	0.00
Goradia Charulata Vinodrai Goradia & Vinodrai Vachharaj	3,65,751	0.81	3,73,981	0.83	0.02
Utkal B Goradia Bimal V Goradia	1,51,587	0.34	1,58,143	0.35	0.01
Penmetsa Narasimha Raju	8,15,010	1.80	5,14,545	1.14	-0.66

Promoter Name	Number of Shares at the beginning of the year	% of Total Shares	Number of Shares at the end of the year	% of Total Shares	% of Change
Penmetsa Vara Lakshmi	3,50,355	0.77	3,50,355	0.77	0.00
Venkata Satya Padmavathi Gottumukkala	72,445	0.16	72,445	0.16	0.00
Madhavi Penumasta	92,402	0.20	92,402	0.20	0.00
Kanumilli Sudheer	87,307	0.19	87,307	0.19	0.00
Gautam Kalidindi	24,05,137	5.32	25,49,798	5.64	0.32
Sridhar Bhupatiraju	2,04,642	0.45	2,04,642	0.45	0.00
Gokul Harini	10,011	0.02	0	0.00	-0.02
S Gokul	83,838	0.19	95,449	0.21	0.02
Pooja Kalidindi	15,62,518	3.45	15,94,829	3.53	0.08
G.T.Sandeep	2,33,122	0.52	1,71,222	0.38	-0.14
Vegeesana Sailaja	35,765	0.08	40,152	0.09	0.01
K Mallika	36,263	0.08	36,263	0.08	0.00
Roopa Kalidindi	26,83,193	5.93	27,04,419	5.98	0.05
Divya Penumacha	4,46,221	0.99	4,46,221	0.99	0.00
Diti Ashwin Goradia	30,000	0.07	30,000	0.07	0.00
Nishi Ashwin Goradia	30,000	0.07	30,000	0.07	0.00
Subba Raju Bhupatiraju	2,96,714	0.66	3,00,588	0.66	0.00
Padma Gottumukkala	85,225	0.19	85,225	0.19	0.00
Blue Valley Developers Private Limited	2,12,158	0.47	2,19,485	0.48	0.01
NCL Homes Limited	3,15,813	0.70	2,95,813	0.65	-0.05
NCL Holdings (A&S) Limited	27,62,339	6.11	15,15,864	3.35	-2.76
Kakatiya Industries Private Limited	4,000	0.01	66,014	0.14	0.13
NCL Buildtek Limited	0	0.00	4,38,744	0.97	0.97

14. Other Equity

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve -Opening and Closing Balance	243.94	243.94
Securities Premium Reserve		
Opening Balance	21,222.84	21,222.84
Add: Premium on shares issued during the current year	-	-
Closing balance	21,222.84	21,222.84
General Reserve		
Opening Balance	42,000.00	39,000.00
Add: Amount transferred from Retained Earnings	3,000.00	3,000.00
Closing balance	45,000.00	42,000.00
Retained Earnings		
Opening Balance	16,961.15	11,996.25
Add: Profit / (Loss) for the Year	2,519.73	9,321.87
Less: Interim Dividend Paid for FY 2024-25	452.33	678.49
Less: Final Dividend for FY 2023-24	1,130.82	678.49
Less: Transfer to General Reserve	3,000.00	3,000.00
Closing Balance	14,897.73	16,961.15
Other items of other comprehensive income		
Opening Balance	(41.10)	-
Other comprehensive income for the year	(22.48)	(41.10)
Closing Balance	(63.57)	(41.10)
Total	81,300.93	80,386.83

Nature of Reserves:

Capital Reserve: Mainly represent the Capital Subsidies received from Government in the earlier years.

Securities Premium Reserve: Amounts received in excess of the face value of the equity shares issued.

General Reserve: This represents the appropriation of Profit

Retained Earnings: Represents the undistributed earnings post taxes.

14.1 Dividends:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividends Recognised		
Final Dividend for the year ended March 31, 2024 of Rs. 2.50 (Rs 1.50 for year 2023) per fully paid up share.	1,130.82	678.49
Interim Dividend for the year ended March 31, 2025 Rs. 1.00 (Rs 1.50 for year 2024) per fully paid up share.	452.33	678.49
Dividends not recognised at the end of reporting period		
In addition to above, dividend proposed of Rs 2.00 (Rs.1.50 for year ended March 31, 2024) per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	904.66	1,130.82

Non Current Liabilities

15. Borrowings

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
- From Banks (Refer Note 34)	10,731.28	10,742.13
Vehicle & Equipment Finance Loans from Banks (Refer Note 34)	174.47	229.35
Vehicle & Equipment Finance Loans from Others (Refer Note 34)	-	39.40
Total Secured Loans	10,905.75	11,010.88
Un Secured		
Deposits from Public & Shareholders (Refer Note 34)	3,764.75	3,580.95
Total Unsecured Loans	3,764.75	3,580.95
Total	14,670.50	14,591.83

16. Other Financial Liabilities Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables on purchase of Plant Property & Equipment	1,423.63	315.00
Deposits from Dealers / Stockists (Refer Note below)	6,767.77	7,355.31
Total	8,191.40	7,670.31

Deposits from Dealers / Stockists represent amounts collected from Dealers / Stockists / Agents as collateral at the time of granting the dealership to sell the products of the Company which is repayable on cancellation of the said dealership. These deposits attract interest @ 4% p.a.

17. Provisions Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 37)	199.73	208.55
Provision for Leave benefits (Refer Note 37)	623.92	410.00
Others		
Decommissioning Liability	205.88	137.25
Total	1,029.53	755.80

18. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Property, plant and equipment	13,193.94	12,828.50
Intangible assets	-	-
Sub Total	13,193.94	12,828.50
Deferred tax Assets		
Employee benefits	(90.81)	(64.58)
Provisions	-	(81.30)
Sub Total	(90.81)	(145.88)
Net Deferred Tax Liability	13,103.14	12,682.63

Movement in deferred tax balances during the year 2024-25

(₹ In Lakhs)

Particulars	Balance As at March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	Recognised Directly in equity	Reclassified from Equity to Profit and Loss Statement	Balance As at March 31, 2025
Property, plant and equipment	12,828.50	365.44				13,193.94
Employee benefits	(64.58)	(26.23)				(90.81)
Provisions	(81.30)	81.30				-
Total	12,682.63	420.51	-	-	-	13,103.14

Movement in deferred tax balances during the year 2023-24

Particulars	Balance As at April 01, 2023	Recognised in profit & loss	Recognised in OCI	Recognised Directly in equity	Reclassified from Equity to Profit and Loss Statement	Balance As at March 31, 2024
Property, plant and equipment	11,802.82	1,025.68				12,828.50
Employee benefits	(143.35)	78.77				(64.58)
Provisions	(153.30)	72.00				(81.30)
Total	11,506.18	1,176.45	-	-	-	12,682.63

19. Other non-current liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances and others		
Advances received for Sales of Fixed Assets	-	629.89
Total	-	629.89

20. Borrowings Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans payable on Demand		
- From Banks		
-Secured		
Cash Credit Loans from Banks	2,743.93	-
Current Maturities of Long term Debt	5,187.19	4,753.36
Vehicle & Equipment Finance Loans from Banks	162.55	174.35
Vehicle & Equipment Finance Loans from Financial Institutions	-	1.08
Deposits from Public & Shareholders (Unsecured) *	2,122.90	2,279.03
Total	10,216.57	7,207.82

* Includes matured and unclaimed deposits amounting to Rs. 29 lakhs (PY Rs. 29 Lakhs)

20.1 For details of security and terms of repayment Refer note no. 34

20.2 Statement Showing the differences of Book debts, stocks and creditors between the books of account and amount reported in quarterly returns submitted to banks

Name of the Banks to whom the statements were submitted	Quarter ending	Particulars of securities Provided	Amounts as per books of account	Amount as reported in the statements submitted	Difference
	June'24		29,274	26,285	2,990
State Bank of India, HDFC Bank Ltd, Axis Bank Limited and Kotak Mahindra Bank Ltd	Sept'24	Debtors and Stocks	26,463	23,182	3,282
	Dec'24		26,859	21,575	5,284
	Mar'25		21,816	21,794	22

The variation is on account of non consideration of overhead allocation and other adjustments.

21. Trade Payable Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Other than Micro and Small Enterprises		
-Trade Payables	15,144.41	8,887.75
Micro and Small Enterprises	0.93	74.90
Total	15,145.34	8,962.66

Note :

(i) The amount due if any to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" is determined to the extent such parties have been identified on the basis of information received from them by the Company.

The disclosures relating to Micro and Small Enterprises are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	0.93	74.90
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid"	-	-

Trade payables ageing schedule as at March 31, 2025

Particulars	Unbilled	Not due	<1year	1-2 years	2-3 years	>3 Years	Total
MSME	-	0.93	-	-	-	-	0.93
Others	2,449.32	8,283.67	3,957.57	179.76	236.05	38.04	15,144.41
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	2,449.32	8,284.60	3,957.57	179.76	236.05	38.04	15,145.34

Trade payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not due	<1year	1-2 years	2-3 years	>3 Years	Total
MSME	-	74.90	-	-	-	-	74.90
Others	1,256.71	2,618.09	4,533.55	244.01	223.95	11.44	8,887.75
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	1,256.71	2,692.99	4,533.55	244.01	223.95	11.44	8,962.66

22. Other Financial Liabilities Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and not due on Public deposits	823.11	787.58
Unclaimed Dividend	152.81	166.84
Other Expenses	8,008.98	7,581.70
Total	8,984.90	8,536.12

A sum of Rs. 30.60 Lakhs (Previous year Rs. 47.97 Lakhs) was transferred to the Investor Education and Protection Fund during the year being the unclaimed dividend for the year 2016-17.

23. Provisions Current

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (Refer Note 37)	110.62	172.05
Provision for Leave benefits (Refer Note 37)	51.15	51.15
Provision for Employee Bonus & Ex-gratia	159.02	143.71
Total	320.79	366.91

24. Current Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	982.58	179.40
Current Tax Payable for the Year	1,327.79	4,146.09
Less: Taxes Paid	1,005.04	3,342.91
Total	1,305.33	982.58

25. Other Current Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Received from Customers	2,658.94	2,739.14
Statutory dues Payable		
GST Payable (Net)	1,443.29	3,676.40
Employee related payables	60.48	56.72
TDS Payable	166.00	127.68
Total	4,328.71	6,599.94

26. Revenue From Operations

A. (i) Contract with Customers

(a) Company has recognized the following revenue during the year from contracts with its customers (₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale/ Transfer of Products		
Finished Goods	2,01,438.23	2,35,780.31
Semi Finished Goods (Clinker Transfer to Kondapalli Grinding Unit)	14,636.84	18,294.78
Total Gross Sales	2,16,075.07	2,54,075.09
Less: Inter segment Transfers	18,349.79	20,877.87
Less: Rebates & Discounts	17,827.97	22,794.08
Less: Taxes on Sales	38,813.64	46,061.80
Revenue from Operations	1,41,083.68	1,64,341.34

(b) Reconciliation of revenue as per contract price and recognised in Statement of Profit and Loss:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per Contract price	1,58,911.65	1,87,135.42
Less: Discounts and incentives	17,827.97	22,794.08
Revenue as per statement of profit and loss	1,41,083.68	1,64,341.34

(c) Disaggregation of Revenue:

Revenue by timing of recognition

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Goods transferred at a point of time	1,58,911.65	1,87,135.42

(d) Contract Balances

(i) Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	14,259.53	14,161.73
Addition/deduction during the year	(681.00)	97.80
Closing Balance	13,578.53	14,259.53

(ii) Contract Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from Customers	2,658.94	2,739.14

e) Contract Assets

Company recognized contract assets when it satisfies its obligation by transferring the goods or services to the customer and right to receive the consideration is established which is subject to some conditions to be fulfilled by the company in future before receipt of consideration amount. Such assets are as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	15.90	127.20
Addition/deduction during the year	19.54	(111.30)
Closing Balance	35.44	15.90

f) Practical expedients

During the year company has entered into sales contracts with its customers where contracts are not executed, same has not been disclosed as per practical expedient as the duration of the contract is less than one year or right to receive the consideration established on completion of the performance by the company.

B. Significant judgements in the application of this standard

- (i) Revenue is recognized by the company when the company satisfies a performance obligation by transferring a promised good or service to its customers. Asset/goods/services are considered to be transferred when the customer obtains control of those asset/goods/services.
- (ii) The company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, GST etc.).
- (iii) The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Any further adjustment will be made by raising debit/credit notes on the customer. While determining the transaction price effects of variable consideration, constraining estimates of variable consideration, the existence of a significant financing component in the contract, non-cash consideration and consideration payable to a customer is also considered.

27. Other Income

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income		
- From Fixed Deposits (Banks)	81.58	81.36
- From Others*	223.77	153.09
Scrap Sales	292.64	363.31
Rent - Trucks Lease	295.74	402.83
Rent - Buildings	581.25	579.40
Other Non operating Revenue (Net of expenses directly attributable to such income)		
Profit on Sale of Assets	343.61	297.39
Foreign Exchange Gain	48.72	(0.88)
Misc. Income	250.01	12.47
Total	2,117.30	1,888.97

28. Cost of Materials Consumed

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Details of Rawmaterials Consumed		
Limestone	6,082.40	6,383.33
Al. Laterite	3,151.84	2,461.89
Gypsum	1,976.28	2,545.09
Iron ore / Iron ore powder	179.49	280.41
FlyAsh	4,850.29	5,384.32
Clinker Consumption at Kondapalli Plant	13,335.71	16,254.31
Cement Consumption in Other Divisions	6,070.21	6,453.52
Wood	4,108.27	3,574.80
Chemicals	552.09	656.04
Paper	343.59	360.82
Ready Mix Concrete Materials	4,582.37	4,480.73
Other Materials	4,340.52	2,948.49
Total	49,573.06	51,783.77
Less: Inter Segment Transfers	18,349.79	20,877.87
Net Consumption of Materials	31,223.27	30,905.90

29. Changes in Inventories of finished goods & work in-progress

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Finished Goods		
Opening Balance	3,513.45	3,267.22
Closing Balance	3,929.69	3,513.45
Changes in Inventory of Finished Goods	(416.24)	(246.23)
B. Work in Progress		
Opening Balance	1,314.04	445.60
Closing Balance	887.64	1,314.04
Changes in Inventory of Work in Progress	426.40	(868.44)
Net (Increase) /Decrease	10.16	(1,114.67)

30. Employee Benefits Expense

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages		
Salaries, Wages and Bonus	6,388.16	5,554.80
Leave Encashment (Refer Note 37)	330.75	207.26
Gratuity (Refer Note 37)	230.96	373.42
Managerial Remuneration (Refer Note 44)	823.80	930.77
Contribution to Provident Fund & Other Funds	347.17	342.60
Staff Welfare Expenses	254.45	135.93
Total	8,375.29	7,544.78

31. Other Expenses

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Manufacturing Expenses :		
Cost of Fuel	28,568.95	35,768.25
Cost of Power	13,291.97	15,051.70
Packing Materials	4,799.07	4,958.28
Stores & Spares consumed	3,281.48	4,939.35
Rep & Maintenance Plant & Machinery	2,359.09	2,803.19
Rep & Maintenance Buildings	10.41	51.41
Rep & Maintenance Others	16.80	23.60
Direct Manufacturing Expenses	2,580.44	2,328.79
Sub total (a)	54,908.21	65,924.57
(b) Administration Expenses :		
Rent	244.19	183.20
Security Expenses	310.73	282.57
Directors' Sitting fees	25.60	21.35
Licences, Fees & Taxes	174.87	319.19
Insurance	125.07	99.87
Computer Maintenance	80.87	74.27
Office Maintenance	271.33	308.61
Printing & Stationery	22.35	35.02
Postage & Courier	9.43	8.32
Telephone	67.70	61.07

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Travelling	471.65	442.04
Vehicle Maintenance	98.27	104.71
Legal & Professional Charges	184.93	134.07
Auditors' Remuneration (i)	18.87	18.87
Bank Charges	231.28	118.40
Staff recruitment and training	17.94	15.42
CSR Expenditure (refer note 43)	240.26	316.44
Donations	4.00	7.34
Repairs & Maintenance - Vehicles	21.55	17.97
R & D Expenses	0.01	1.28
Bad Debts Written off	355.47	755.38
Provision for Bad debts	(355.47)	(755.38)
Allowance for Bad and Doubtful Debts	-	271.00
Miscellaneous Expenses	263.29	245.61
Sub total (b)	2,884.19	3,086.63
(c) Selling & Distribution Expenses		
Transportation Paid	31,196.83	33,423.46
Advertisement & Publicity	1,424.26	1,819.85
Selling Expenses	140.03	2,071.32
Sub Total (c)	32,761.12	37,314.63
Total (a+b+c)	90,553.52	1,06,325.83

(i) Amount paid to auditors'

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Statutory Audit	16.37	16.37
Tax Audit	2.50	2.50
Total	18.87	18.87

32. Finance Cost

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on borrowings from Banks	1,381.61	1,477.40
Interest on Public deposits	536.77	684.71
Interest on Others	54.13	128.62
Other Borrowing Costs	86.33	4.89
Interest on Lease Liability (Refer Note 45)	29.92	-
Total	2,088.75	2,295.62

33. Depreciation And Amortization Expenses

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation / Amortisation for the year		
Depreciation on Plant, Property & Equipment	5,591.57	5,606.37
Depreciation on ROU Assets(Refer Note 45)	71.97	-
Total	5,663.54	5,606.37

34. Borrowings

Term Loans:

- Term of Loan of Rs.23.50 crores (2024: Rs.39.64 crores) from Axis Bank Ltd for WHR Project at Mattapally, at an interest rate Linked to MCLR @ 8.35% p.a repayable in 20 Structured quarterly instalments starting from Sept '21. The loan amount sanctioned is Rs.67.25 Crores with a moratorium period of 2 years.
- Term Loan of Rs.16.25 crores (2024: Rs. 22.75 crores) from Axis Bank Ltd for Modernization of Line 1 at Mattapally, at an interest rate Linked to MCLR @ 8.35% p.a repayable in 24 Equal quarterly instalments of Rs.1.625 Crores starting from Dec'21. The loan amount sanctioned is Rs.39 Crores with a moratorium period of 1 year.
- Term Loan of Rs.47.98 crores (2024: Rs.58.45 crores) from Kotak Bank Ltd towards Line -3 at Mattapally, at an interest Linked to MCLR @ 9.10% p.a repayable in 78 quarterly instalments starting from May'23. The loan amount sanctioned is Rs.75 Crores with a moratorium period of 1.5 years.
- The Company availed a loan of Rs.14.49 crores (2024: Rs.24.12 crores) from AXIS Bank under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) notified by the Government of India in Two Tranches of Rs.25.00 Crores and Rs.13.50 Crores, repayable in 48 equated monthly instalments after a 24-month moratorium period from the date of disbursement, at an interest rate of 9% and 8.85% p.a linked to Repo rate.
- The Company availed a loan of Rs.5.20 crores (2024: Rs.10.00 crores) from HDFC Bank under the Emergency Credit Line Guarantee Scheme notified by the Government of India repayable in 48 equated monthly instalments after a 12-month moratorium period from the date of disbursement, at an interest rate of 9% p.a linked to Repo.
- Term Loan of Rs.51.76 crores (2024: Rs.NIL crores) from HDFC Bank Ltd towards Vizag Grinding Unit at an interest Linked to 1MT Bill @ 8.35% p.a repayable in 28 quarterly instalments starting from June'26. The loan amount sanctioned is Rs.90 Crores with a moratorium period of 2 years.
- Term Loan of Rs.NIL crores (2024: 10.58 crores) from Axis Bank Ltd, at an interest rate Linked to MCLR @ 8.35% p.a repayable in 17 quarterly instalments starting from Oct'19. The loan amount sanctioned is Rs.60.00 Cr with no moratorium period
- Term loan of Rs.NIL (2024: Rs.9.67 crores) from HDFC Bank Ltd , at an interest rate Linked to MCLR @ 9.25% p.a repayable in 17 quarterly instalments starting from Oct'19. The loan amount sanctioned is Rs. Rs.54.75 Crores with no moratorium period
- All the above are secured by secured by first charge on Fixed assets of the Company, ranking pari passu with other Term lenders, further secured by second charge on Current assets of company.

Loans repayable on demand from Banks:

- Cash Credit from AXIS Bank Ltd Rs.Nil (2024 : Rs.NIL) at an interest rate Linked to MCLR at 9.15%. The sanctioned Limit is Rs.20.00 Cr.
- Cash Credit from HDFC Bank Ltd Rs.25.00 Cr (2024 : NIL) at an interest rate Linked to MCLR at 9.25%. The sanctioned Limit is Rs.75.00 Cr
- Cash Credit from State Bank of India Rs.Nil (2024 :NIL) at an interest rate Linked to MCLR at 9.60%. The sanctioned Limit is Rs.25.00 Cr
- Cash Credit from Kotak Bank Ltd Rs.NIL (2024 : NIL) at an interest rate Linked to MCLR at 9.15%. The sanctioned Limit is Rs.60.00 Cr.
- All the above Working Capital Loans are secured by first charge on current assets of the Company, ranking pari passu with other Working Capital lenders, further secured by second charge on fixed assets of company.

Vehicle & Equipment Loans

Vehicle and Equipment Loans from various Banks are secured by Hypothecation of respective assets financed, for a tenure of 35 to 47 months and carries Interest @ 7.85% to 9.00% p.a.

Deposits From Public

Public deposits represent deposits accepted from the public carrying interest varying from 8% to 10% p.a. The maturity of these deposits falls on different dates depending on the date of each deposit.

35. Contingent Liabilities:

- Based on the Legal opinion/advice obtained, no financial implication to the Company with respect to the following cases is perceived as on the Date of the Balance Sheet

(₹ In Lakhs)

Claims against the Company not acknowledged as Debts	As at March 31, 2025		As at March 31, 2024	
	Disputed Amount	Paid Under Protest	Disputed Amount	Paid Under Protest
Direct Taxes Related	229.56	-	-	-
Indirect Taxes Related	4,370.49	479.26	4,245.26	471.63
Others	9,142.66	1,828.53	10,654.86	2,332.16

- ii) The Company has received a demand notice from Mines and Geology department for an amount of Rs. 91.43 crores, against which the Company has filed a writ petition before the Honourable High court of Telangana and an interim order was passed by the Honourable court on payment of a predeposit of Rs. 18.28 Crores.
- iii) Disputed Permit fee to Forest Department Rs. 15.13 Crores (Rs.13.91 Crores) against which a payment of Rs. 5.04 Crores (Rs. 4.63 Crores) was made based on the interim orders of Honourable Court.
- iv) The Company has given Counter Guarantees to Banks / Financial Institutions for Rs.4297.05 lakhs as at 31st March 2025 (Rs.1699.00 lakhs as at 31st March 2024) against the Bank Guarantees obtained.

36. Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised/provided in the books as liabilities is as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount Plant, Property and Equipment of Projects	3,799.31	5,361.52

37. Employee Benefits

- a) **Provident Fund:** Company pays fixed contribution to provident fund at predetermined rates to the government authorities. The contribution of Rs. 381.85 lakhs (Previous year Rs. 363.18 lakhs) including administrative charges is recognized as expense and is charged in the Statement of Profit and Loss.
- b) **Gratuity:** Gratuity is provided as per the payment of Gratuity Act 1972, covering all the eligible employees. Defined Benefit Plan is payable to the qualifying employees on separation. Company considers the liabilities with regard to gratuity, are independently measured on actuarial valuation carried out as on Balance Sheet date. The liability has been assessed using Projected Unit Credit Method. 100% of the Gratuity Plan Asset is entrusted to LIC of India under their group gratuity Scheme

Reconciliation of opening and closing balances of the present value of the defined benefit obligation as at the year ended March 31, 2025 are as follows:

- a) **Expense recognized during the year** (₹ In Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Current Service Cost	181.04	196.61	160.15	178.03
Interest Cost	15.37	29.83	25.92	30.99
Net Actuarial (Gain) / Loss	34.55	-	63.17	-
Past Service Cost	-	104.30	-	(136.12)
Short Term Compensated Absence Liability	-	-	-	-
Total Cost	230.96	330.74	249.24	72.90

- b) **Liability recognized in the Balance Sheet and Changes in Present Value Obligations** (₹ In Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Gratuity	Leave encashment	Gratuity	Leave encashment
Present Value of Obligations at beginning of the year	395.74	446.01	328.94	441.25
Changes in Present Value of Obligations	-	-	-	-
Current Service Cost	181.04	196.61	160.15	178.03
Interest Cost	15.37	29.83	25.92	30.99
Actuarial Loss / (Gain)	34.55	-	63.17	-
Past Service Cost	-	104.30	-	(136.12)
Settlements	(316.35)	(101.68)	(182.44)	(68.14)
Short Term Compensated Absence Liability	-	-	-	-
Net Present Value of Obligations at the end of the year	310.35	675.07	395.74	446.01
Present Value of Obligations - Current	110.62	51.15	172.05	36.01
Present Value of Obligations - Non - Current	199.73	623.92	223.69	410.00

Actuarial assumptions

- a) Mortality IALM 2012-14 (ultimate)
- b) Discounting rate – 6.97% Previous year 7.19 %
- d) Expected average remaining working lives of employees–12.73 Years (PY 11.60 Years)
- e) Rate of escalation in salary – 10%

Sensitivity Analysis:

Sensitivity to significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Gratuity

(₹ In Lakhs)

Particulars	As at		As at	
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	1% Increase	1% decrease	1% Increase	1% decrease
Effect of 1% change in assumed discount rate	1,573.61	1,917.00	1,398.99	1,704.04
Effect of 1% change in assumed salary rate	1,878.78	1,595.56	1,678.23	1,410.99
Effect of 1% change in assumed attrition rate	772.73	767.11	772.73	767.11

Leave Encashment

(₹ In Lakhs)

Particulars	As at		As at	
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	1% Increase	1% decrease	1% Increase	1% decrease
Effect of 1% change in assumed discount rate	608.91	753.81	403.70	496.03
Effect of 1% change in assumed salary rate	749.56	611.00	493.52	404.89
Effect of 1% change in assumed attrition rate	255.81	253.69	255.81	253.69

38. Income Tax Expense:

(₹ In Lakhs)

Income Tax recognised in the statement of Profit and Loss	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
(i) In respect of Current Year	1,305.34	3,982.58
(ii) In respect of Previous Year	22.45	163.51
Total Current Tax	1,327.79	4,146.09
Deferred Tax		
(i) In respect of Current Year	420.51	1,176.45
Total Deferred Tax	420.51	1,176.45
Total Tax Expense	1,748.30	5,322.54

39. Financial Instruments- Fair Values and Risk Management

a. Financial Instruments by Categories

The following tables show the carrying amounts and fair values of financial assets and financial liabilities by categories. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

(₹ In Lakhs)

Particulars	Cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current					
Investments at cost	420.06			420.06	420.06
Assets:					
Cash & Cash Equivalents	2,156.48			2,156.48	2,156.48
Trade Receivable	13,578.53			13,578.53	13,578.53
Other Financial Assets	24.71			24.71	24.71
Liabilities:					
Trade Payable	15,145.34			15,145.34	15,145.34
Borrowings	10,216.57			10,216.57	10,216.57
Other Financial Liabilities	8,984.90			8,984.90	8,984.90

Amount in Rs as of March 31, 2024

(₹ In Lakhs)

Particulars	Cost	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
Non Current					
Investment at cost	441.15			441.15	441.15
Assets:					
Cash & Cash Equivalents	5,392.17			5,392.17	5,392.17
Trade Receivable	14,259.53			14,259.53	14,259.53
Other Financial Assets	96.50			96.50	96.50
Liabilities:					
Trade Payable	8,962.65			8,962.65	8,962.65
Borrowings	7,207.82			7,207.82	7,207.82
Other Financial Liabilities	8,536.12			8,536.12	8,536.12

Fair Value Hierarchy Management considers that, the carrying amount of those financial assets and financial liabilities that are not subsequently measured at fair value in the Financial Statements approximate their transaction value. No financial instruments are recognized and measured at fair value for which fair values are determined using the judgments and estimates. The fair value of Financial Instruments referred below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities. (Level-1 measurements) and lowest priority to unobservable (Level-3 measurements). Investments in subsidiary is at cost.

b) Financial Risk Management:

The Company's actual exposure to a variety of financial risks viz., market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is credit risk and liquidity risk.

c) Management of Market Risk:

Market risks comprises of Price risk and Interest rate risk. The Company does not designate any fixed rate financial assets as fair value through Profit and Loss nor at fair value through OCI. Therefore, the Company is not exposed to any interest rate risk. Similarly, the Company does not have any Financial Instrument which is exposed to change in price.

d) Foreign Currency Risks:

The Company is exposed to foreign exchange risk arising from various Currency exposures primarily with respect to the US Dollars (USD)/EURO, for the imports being made by the Company.

The Company exposure to foreign currency risk as at the end of the reporting period expressed in INR as on March 31, 2025 is as follows:

Particulars	Amount in Rs. Lakhs
Financial Assets:	
Cash & Cash Equivalents	-
Trade Receivable	-
Deposits	-
Other Financial Assets	-
Financial Liabilities:	
Trade Payable	5,537.55
Borrowings	-
Other Financial Liabilities	-

The Company exposure to foreign currency risk as at the end of the reporting period expressed in INR as on March 31, 2024 is as follows:

Particulars	Amount in Rs. Lakhs
Financial Assets:	
Cash & Cash Equivalents	-
Trade Receivable	-
Deposits	-
Other Financial Assets	-
Financial Liabilities:	
Trade Payable	58.02
Borrowings	-
Other Financial Liabilities	-

e) Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The company considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current financial assets.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. Cash or other collaterals are obtained from customers as and when required.

The carrying amount of trade receivables represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk. Bank deposits and cash balances are placed with reputable banks.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses. The management also considers the factors that may influence the credit risk of its customer base, including default risk associated with the industry and country in which customers operate. Credit quality of a customer is assessed based on the past track record.

An impairment analysis is performed at each reporting date on an individual basis for receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company also holds deposits as security from certain customers to mitigate credit risk.

Credit risk on trade receivables and other financial assets is evaluated as follows:

For the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Gross Carrying Amount	Less than one year	More than one year	More than two year	More than three year
Gross Carrying Amount	14,636.95	13,557.09	877.50	113.93	88.44
Expected Credit loss	1,058.42	-	856.05	113.93	88.44
Carrying amount (net of impairment)	13,578.53	13,557.09	21.44	-	-

For the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Gross Carrying Amount	Less than one year	More than one year	More than two year	More than three year
Gross Carrying Amount	15,672.85	13,541.80	1,593.33	122.30	415.42
Expected Credit loss	1,413.32	-	875.60	122.30	415.42
Carrying amount (net of impairment)	14,259.53	13,541.80	717.73	-	-

f) Liquidity Risk:

The company's liquidity needs are monitored on the basis of monthly projections. The principal sources of liquidity are cash and cash equivalents, cash generated from operations and availability of cash credit and overdraft facilities to meet the obligations as and when due.

Short term liquidity requirements consist mainly of sundry creditors, expenses payable and employee dues during the normal course of business. The company maintains sufficient balance in cash and cash equivalents and working capital facilities to meet the short term liquidity requirements.

The company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals and committed credit lines.

The following table shows the maturity analysis of the Companies Financial Liabilities based on contractually agreed, undiscounted cash flows as at the balance sheet date

(₹ In Lakhs)

Particulars	Gross Carrying Amount	Less than one year	More than one year	More than two year	More than three year
As on March 31 2025					
Trade Payables	15,145.34	14,691.48	179.76	236.05	38.04
Other Financial liabilities	8,984.90	8,984.90			
As on March 31 2024					
Trade Payables	8,962.66	8,483.26	244.01	223.95	11.44
Other Financial liabilities	8,536.12	8,536.12			

40. Capital Management

The Company's objectives when managing capital are to Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

The gearing ratio at the end of the reporting period was as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Current	4,866.83	2,279.03
Current maturities of non- current borrowings	5,349.74	4,928.79
Non current	14,670.50	14,591.83
Less: Cash & Bank Balances	1,489.16	4,464.24
Net Debt	23,397.91	17,335.41
Equity		
Equity share capital	4,523.28	4,523.28
Other equity	81,300.93	80,386.83
Total capital	85,824.21	84,910.11
Gearing ratio in % (Debt/ capital)	27.26	20.42

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

There are no changes in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

41 Earnings Per Share

(₹ In Lakhs)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit / (Loss) for the Period	2,497.25	9,280.77
Shares		
Weighted average number of equity shares	4,52,32,790	4,52,32,790
Earnings per share of par value Rs. 10/- Basic and Diluted in Rupees.		
Basic	5.52	20.50
Diluted	5.52	20.50

42. Expenditure in Foreign Currency:

(₹ In Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials	688.01	408.35
Components, Stores & Spares	75.77	196.67
Advance for Capital Goods	3.84	-
Other Materials	1,700.93	-
Others	3.18	123.21
Total	2,471.73	728.23

Note 43: Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The areas for CSR activities are education, medical village development and other social projects. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are as under:

(₹ In Lakhs)

Particulars	2024-25	2023-24
Average of net profits of last three financial years as per Section 198 of the Companies Act, 2013	12,970.39	15,562.85
Earmarked percentage U/s 135 of the Companies Act, 2013 towards CSR Activities	2%	2%
Amount required to be spent by the company during the year	259.41	311.26
Amount actually spent on Education, Medical and other social (CSR) Activities	240.26	316.44
Shortfall /(Excess)	19.15	(5.18)
Set off from the excess of previous financial year	19.15	-
Excess of previous years available for set off	-	(14.00)
Total Excess available for set off	(0.03)	(19.18)
Balance to be spent	-	-

As per Paragraph 17(b) of the Guidance Note on CSR issued by ICAI, the details of expenditure incurred by the Company on CSR activities are as follows:

Particulars	In Cash	Yet to be paid in Cash	Total
Construction/Acquisition of asset			
Other than (i) above:	240.26	-	240.26

44. Related Party Transactions

a) Names of related parties and nature of relationships:

i) Subsidiaries:

1. Tern Distilleries Private Limited (Wholly owned Subsidiary Company)
2. Vishwamber Cements Limited (Subsidiary Company)

ii) Joint Ventures

1. NCL Buildtek & NCL Industries JV

iii) Key Managerial Personnel (KMP):

Whole time Directors

- | | |
|------------------------------|--------------------------|
| 1. Mr. K Ravi | Executive Vice Chairman |
| 2. Mr. K Gautam | Managing Director |
| 3. Mr. N. G. V. S. G. Prasad | Executive Director & CFO |
| 4. Mrs. Roopa Bhupatiraju | Executive Director |
| 5. Mr. Utkal B Goradia | Executive Director |

Non Whole time Directors & Other KMPs

- | | |
|--|---|
| 1. Mr. Kamlesh Gandhi | Chairman (upto 27th Sept 2024) |
| 2. Dr. R Kalidas | Director - Chairman (from 28th Sept 2024) |
| 3. Lt. Gen. T A Dcunha (Retd) | Director |
| 4. Mr. P N Raju (upto 20th Sept 2024) | Director |
| 5. Mrs Pooja Kalidindi | Director |
| 6. Mrs P Sudha Reddy | Director |
| 7. Mr. P Rajagopal Reddy (From 9th Aug 2024) | Director |
| 8. Mr. SK Subramanian (From 9th Aug 2024) | Director |
| 9. Mr. T Arun Kumar | Vice President & Company Secretary |

iii) Close member of Key Management Personnel with whom there are transactions

1. Mrs K Sarojini	Mother of Mr. K Ravi
2. Ms N Suchitra Katyayani	Daughter of Mr. N. G. V. S. G. Prasad
3. Mrs Sita Maha Lakshmi	Mother of Mr. N. G. V. S. G. Prasad
4. Mrs. Charulatha V Goradia	Grand Mother of Mr. Utkal Goradia
5. Mr. V V Goradia	Grand Father of Mr. Utkal Goradia
6. Mrs. V Sailaja	Wife of Mr. K Ravi

iv) Enterprises controlled by Key Management Personnel / Close members of Key Management Personnel

1. NCL Buildtek Limited
2. NCL Homes Limited
3. Kakatiya Industries (P) Limited
4. Nagarjuna Cerachem (P) Limited
5. Vikram Chemicals Pvt Limited
6. Deccan Nitrates Pvt Limited
7. NCL Holdings Ltd
8. Hampi Energy Limited

b. Related Party Transactions for the Year
i) Compensation to key managerial personnel:

(₹ In Lakhs)

Nature of transaction	Party Name	31st March 2025	31st March 2024
Short-term benefits	EVC, MD, ED, CFO and CS	838.20	913.28
Short-term benefits (Non Executive Directors)	Directors	12.00	38.40
Sitting fee	Chairman and Directors	25.60	21.35

ii) Transactions during the year where related party relationship was existing:

(₹ In Lakhs)

	31st March 2025	31st March 2025	31st March 2024	31st March 2024
Sale of Finished Goods				
NCL Buildtek Limited	1,914.61		2,721.94	
NCL Homes Limited	348.26			
Vikram Chemicals Pvt Ltd				
Kakatiya Industries (P) Limited	1.79		-	
		2,264.66		2,721.94
Purchases / Services				
NCL Buildtek Limited	82.71		70.26	
Kakatiya Industries (P) Limited	131.46		194.71	
		214.17		264.97
Advances received				
TERN Distilleries Pvt Ltd	506.73		1,090.42	
Vishwamber Cements Ltd	490.39		999.00	
Advances Returned				
TERN Distilleries Pvt Ltd		-	1,090.42	-
Vishwamber Cements Ltd		-	999.00	-
ICD paid				
NCL Holdings Limited	735.00		215.00	
Hampi Energy Limited	35.00	770.00	-	215.00

	31st March 2025	31st March 2025	31st March 2024	31st March 2024
ICD received back				
NCL Buildtek Limited	-		600.00	
Hampi Energy Limited	35.00	35.00		600.00
Rent Received				
NCL Buildtek & NCL Industries JV	-	-	12.97	12.97
Rent Paid				
Smt Roopa B	12.03		11.35	
Tern Distilleries Private Limited	1.20	13.23	1.20	12.55
Investments withdrawn				
Modular Containers Pvt Ltd	-		-	
NCL Buildtek & NCL Industries JV	-		-	
Interest Received				
NCL Buildtek Limited	-		15.53	
NCL Holdings Limited	58.04		5.84	
Hampi Energy Limited	1.20	59.24	-	21.37
Interest Paid				
Tern Distilleries Private Limited	32.61		-	
Vishwamber Cements Ltd	34.62	67.23	-	-
Public Deposits Received				
Mrs. Roopa Bhupatiraju	40.00		180.00	
Master Arjun Bhupatiraju	28.00		5.00	
Ms. Anika Bhupatiraju	22.00		3.00	
Mr. V V Goradia	30.00		55.00	
Mrs. Charulatha V Goradia	25.00		50.00	
Mr. K Ravi	145.00		203.00	
Mrs. V Sailaja	5.00		15.00	
Ms N Suchitra Katyayani	105.00		-	
Mrs Sita Maha Lakshmi	32.00		-	
Mrs. Rani Raghavapudi	30.00	462.00	-	511.00
Public Deposits Repaid				
Mrs. Roopa Bhupatiraju	20.00		204.50	
Master Arjun Bhupatiraju	-		28.40	
Ms. Anika Bhupatiraju	-		18.00	
Mr. K Ravi	285.00		407.00	
Mrs Sita Maha Lakshmi	5.00		-	
Mrs. Rani Raghavapudi	30.00		-	
Mrs Payal Sanjay Desai	4.00	344.00	1.00	658.90
Interest Paid on public deposits				
Mr. K Ravi	9.68		15.11	
Mrs. K Sarojini	1.88		0.60	
Mrs. V Sailaja	0.60		0.93	
Mrs. Roopa Bhupatiraju	5.99		2.73	
Ms B Anika	-		1.45	
Master B Arjun	-		2.86	
Mr. V V Goradia	10.35		7.31	
Mrs. Charulatha V Goradia	7.71		10.06	
Ms N Suchitra Katyayani	6.63		6.41	
Mrs Sita Maha Lakshmi	6.26		3.30	

	31st March 2025	31st March 2025	31st March 2024	31st March 2024
Kamlesh Suresh Gandhi	2.98		2.97	
Sonali K Gandhi	0.18		0.18	
Paayal Sanjay Desai	0.14		0.44	
Trevor Alosius D'cunha	4.05		4.28	
Mrs. Rani Raghavapudi	9.41		3.00	
Mr. Arun Raghavapudi	1.80	67.65	1.80	63.43
Reimbursement of Expenses				
NCL Buildtek Limited	30.55		30.96	
NCL Holdings Limited	6.63	37.18	7.29	38.25
iii) Outstanding Balances as at the end of the year				
Public Deposits				
Mr. K Ravi	-		140.00	
Mrs. K Sarojini	6.00		6.00	
Mrs. V Sailaja	20.00		15.00	
Mrs. Roopa Bhupatiraju	90.00		20.00	
Mr. V V Goradia	140.00		110.00	
Mrs. Charulatha V Goradia	105.00		80.00	
Mrs Sita Maha Lakshmi	60.00		33.00	
Nimmagadda Suchitra Katyayani	105.00		-	
Kamlesh Suresh Gandhi	35.00		35.00	
Sonali K Gandhi	2.00		2.00	
Paayal Sanjay Desai	-		4.00	
Trevor Alosius D'cunha	45.00		45.00	
Mrs. Rani Raghavapudi	30.00		30.00	
Mr. Arun Raghavapudi	18.00	656.00	18.00	538.00
Outstanding Balances as at the end of the year -Subsidiaries				
Tern Distilleries Private Limited	537.28		0.25	
Vishwaber Cements Ltd	521.55	1,058.83		0.25
Outstanding Balances as at the end of the year - Other related parties				
NCL Buildtek Limited	841.52		496.95	
NCL Homes Limited	10.29		0.06	
Kakatiya Industries (P) Limited	37.77		41.86	

45. Indian Accounting Standard (Ind As-116): Disclosures On Leases are as Follows

a) Company as Lessee:

The Company has adopted lease accounting during the year considering the lease agreements of certain leases. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the term of useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

b) Following are the changes in the carrying value of right of use assets as at March 31, 2025:

(₹ In Lakhs)

Particulars	Category of ROU Assets		Total
	Land	Building	
Balance as at April 1, 2024	-	-	-
Additions	239.23	174.31	413.54
Depreciation	43.99	27.98	71.97
Adjustment	-	-	-
Balance as at March 31, 2025	195.24	146.33	341.57

c) The following are the amounts recognised in Statement of Profit and Loss

(₹ In Lakhs)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation expense of right of use assets - Land	43.99	-
Depreciation expense of right of use assets - Building	27.98	-
Expense relating to short term leases (included in other expenses)	244.19	183.20
Interest expense on lease liabilities (Included in Finance Cost)	29.92	-
Total	346.08	183.20

d) The following is the break-up of current and non-current lease liabilities:

(₹ In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	127.91	-
Non-current lease liabilities	232.02	-
Total	359.93	-

e) The following is the movement in lease liabilities:

(₹ In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Additions	413.54	-
Finance cost accrued during the period	29.92	-
Payment of lease liabilities	83.53	-
Adjustment	-	-
Closing Balance	359.93	-

f) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Less than one year	98.27	-
One to five years	270.96	-
More than five years	147.35	-
Total	516.58	-

46. Key Financial Ratios

Ratio	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance %
Current Ratio	Current Assets	Current Liabilities excluding Current Borrowings	1.53	1.72	(11.08%)
Debt Equity Ratio (Note 1)	Debt	Total Equity	0.29	0.26	12.95%
Debt Service Coverage Ratio	Earnings before Interest depreciation and Tax	Interest Expense + Principal Repayment	1.40	2.56	(45.40%)
Return on Equity Ratio (%) (Note 2)	Net Profit after taxes	Share holders equity	2.95	11.52	(74.37%)
Inventory Turnover Ratio	Sale of Products and services	Average Inventory	8.34	12.74	(34.53%)
Trade Receivables turnover Ratio	Sale of Products and services	Average Trade receivables	12.74	14.64	(13.00%)
Trade payables turnover Ratio	Purchase	Average Trade Payables	4.15	5.91	(29.84%)
Net Capital turnover Ratio	Sale of Products and services	Current Assets- Current Liabilities	31.09	18.11	71.63%
Net Profit Ratio (%) (Note 2)	Profit after tax	Sale of Products and services	1.42	4.48	(68.28%)
Return on Capital Employed Ratio (%) (Note 1 & 2)	Earnings before Interest and Taxes	Capital Employed	5.18	13.99	(63.00%)
Return on Investment	Income generated from investments	Time weighted average of investments	-	-	-

1. Debt = Long Term Secured Loans+ Current Maturities of Long Term Loans+Long Term unsecured Loans+Current Maturities of unsecured Loans
2. Net worth= Equity Share Capital +Reserves and Surplus
3. Average Inventory =(Opening balance+Closing balance)/2
4. Average Trade Receivables =(Opening balance+Closing balance)/2
5. Average Trade Payables =(Opening balance+Closing balance)/2
6. Capital Employed =Total Assets -Current Liabilities

Notes

1. During the year due to market conditions, turnover was lower than the previous year and the profits were lower.
2. Import of pet coke in the last week of March 25, increased Trade payables resulting in variation in the ratio.

Note 47:

Other information as required under schedule III of Companies Act, 2013:

- i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv) The Company has no Loans or Advances in the nature of Loans to specified persons that are Repayable on Demand or without specifying any terms or period of repayment.

- v) The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- vi) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vii) The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- xi) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note 48

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company is required to use only such accounting software for maintaining its books of accounts that have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. In respect of the accounting software used by the Company, the audit trail was not enabled at certain master tables of database level to log any direct data changes. In respect of such application and database, the Company has established and maintained an adequate internal control framework over its financial reporting and based on its assessment, it has been concluded that the internal controls for the year ended March 31, 2025 were effective. The Company is in the process of system upgradation to meet the audit trail requirements for the relevant masters at database level.

Note 49 - Business Combination (Ind As 103):

A. Background of the Transaction

The Company has executed a Share Purchase Agreement with Promoter group of Vishwamber Cements Limited and Vishwamber Cements Limited (VCL) during the financial year 2023-24 for acquisition of 100% shareholding consisting of 77,67,430 equity shares of Rs. 10/- each in Vishwamber Cements Limited (VCL) for a total consideration of Rs. 1,623.91 Lakhs. The Company is mainly in the business of mining and extracting of limestone.

NCL Industries Ltd intends to merge VCL with NCL Industries Ltd. Following the merger, the limestone mines covering an area of 322.06 acres under VCL's lease will be converted into captive mines of NCL Industries Ltd. The limestone extracted from these mines will be used for NCL Industries Ltd's operations.

B. Fair value of the consideration transferred

As per the Ind AS 103 – Business combinations, purchase consideration has been allocated on the basis of fair valuation determined by Management. Total enterprise value works out to Rs.619.40 Lakhs. The effective purchase consideration of 1,623.91 Lakhs. The Fair value of identifiable assets acquired, and liabilities assumed as on the acquisition date are as under:

Particulars	(₹ In Lakhs)
Property, plant and equipment	115.25
Long term loans and advances	374.18
Cash and cash equivalents	132.96
Total Assets	622.39
Other Current liabilities	2.99
Fair Value of Asset	619.40

C. Amount Recognised as goodwill

Particulars	(₹ In Lakhs)
Fair value of consideration (100%)	1,623.91
Less: Fair value of net assets acquired	619.40
Goodwill	1,004.51

Note 50

Previous year's figures have been regrouped/reclassified wherever necessary to confirm to the current year's presentation.

Note 51 Segmental Reporting :

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented for each business segment. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segments, and are as set out in the significant accounting policies. Business segments of the company are.

1. Cement
2. Boards
3. RMC
4. Energy
5. Doors

Types of products and services in each business segments (1) OPC/PPC/53 S Cement (2) Plain and laminated Cement Bonded Particle Boards . (3) Ready Mix Concrete. (4) Generation of Hydel power. (5) Doors

Segment Revenue and Expense

Details regarding revenue and expenses attributable to each segment must be disclosed

Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances etc. Assets relating to corporate and construction are included in unallocated segments. Segment liabilities include liabilities and provisions directly attributable to respective segment.

Segment revenues and results:

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Cement	Boards	Energy	RMC	Doors	Unallocable	Total
Segment Revenue from External Customers							
Within India	1,23,581.62	17,399.85	510.57	12,711.48	4,708.13	-	1,58,911.65
Outside India	-	-	-	-	-	-	-
Inter-Segment Revenue	16,554.97	1,482.13	147.34	-	165.34	-	18,349.79
Total Segment Revenue	1,40,136.60	18,881.98	657.90	12,711.48	4,873.48	-	1,77,261.43
Segment Results							
Within India	4,653.65	1,684.33	267.28	521.01	(1,259.01)	501.60	6,368.85
Outside India	-	-	-	-	-	-	-
Total segmental results	4,653.65	1,684.33	267.28	521.01	(1,259.01)	501.60	6,368.85
Unallocated Corporate expenses:							
Interest expenses (net)						2,088.75	2,088.75
Other unallocated expenses net of other income						-	-
Profit before tax from ordinary activities	4,653.65	1,684.33	267.28	521.01	(1,259.01)	(1,587.15)	4,280.10

for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Cement	Boards	Energy	RMC	Doors	Unallocable	Total
Segment Revenue from External Customers							
Within India	1,53,156.15	17,916.38	153.06	12,459.96	3,449.87	-	1,87,135.42
Outside India							-
Inter-Segment Revenue	19,777.50	895.67	0.45	5.53	198.73	-	20,877.87
Total Segment Revenue	1,72,933.65	18,812.05	153.51	12,465.49	3,648.60	-	2,08,013.29
Segment Results							
Within India	15,528.08	1,320.18	(226.14)	545.22	(686.26)	481.02	16,962.10
Outside India	-	-	-	-	-	-	-
Total segmental results	15,528.08	1,320.18	(226.14)	545.22	(686.26)	481.02	16,962.10
Unallocated Corporate expenses:							
Interest expenses (net)	-	-	-	-	-	2,295.62	2,295.62
Other unallocated expenses net of other income	-	-	-	-	-	-	-
Profit before tax from ordinary activities	15,528.08	1,320.18	(226.14)	545.22	(686.26)	(1814.60)	14,666.48
Segment assets and liabilities							

for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	Cement	Boards	Energy	RMC	Doors	Unallocable	Total
Segment Assets :							
Assets	1,15,081.72	14,510.22	1,830.44	4,408.49	10,394.47	17,255.01	1,63,480.34
Segment Liabilities :							
Liabilities	40,252.91	2,523.24	65.80	2,709.43	862.67	17,852.47	64,266.52

for the year ended March 31, 2024

(₹ In Lakhs)

Particulars	Cement	Boards	Energy	RMC	Doors	Unallocable	Total
Segment Assets :							
Assets	1,00,572.02	14,754.95	2,209.18	5,082.96	10,335.41	20,942.08	1,53,896.60
Segment Liabilities :							
Liabilities	35,085.70	2,575.08	73.64	1,745.91	676.80	15,304.98	55,462.11

The accompanying notes 1 to 51 are an integral part of the financial statements

As per our report of even date

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

D Bapu Raghavendra
Partner
Membership No. 213274
Hyderabad
Date: 30th May 2025

For and on behalf of the Board of Directors of NCL Industries Limited

K. Gautam
Managing Director
DIN: 02706060

N. G. V. S. G. Prasad
Executive Director & CFO
DIN: 07515455

T. Arun Kumar
Vice President & Company Secretary



If undelivered, please return to:

NCL Industries Limited

7th Floor, "NCL Pearl",
Near Rail Nilayam,
S D Road, Secunderabad-500026, India.
Ph : 91-40-30120000
e-mail : ncl@nclind.com
website: www.nclind.com

