

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

**Review Report to
The Board of Directors
NACL Industries Limited**

1. We have reviewed the unaudited standalone financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2026" (the "Statement") of NACL Industries Limited (the "Company") for the quarter ended June 30, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative standalone financial information of the Company for the quarter ended June 30, 2025, included in the Statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on such standalone financial information on July 28, 2025.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan
Partner

Membership No.: 213271

UDIN: **26213271TQPJHV6043**



Place: Hyderabad

Date: July 22, 2026

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

**Review Report to
The Board of Directors
NACL Industries Limited**

1. We have reviewed the unaudited consolidated financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2026" (the "Statement") of NACL Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

- (i) NACL Industries Limited

Subsidiaries:

- (i) NACL Spec-Chem Limited, India
- (ii) NACL Multichem Private Limited, India
- (iii) LR Research Laboratories Private Limited, India
- (iv) NACL Agri-Solutions Private Limited, India
- (v) Nagarjuna Agrichem (Australia) Pty Limited, Australia
- (vi) NACL Industries (Nigeria) Limited, Nigeria

Associate:

- (i) Nasense Labs Private Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our



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Chartered Accountants

and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total revenues of Rs. 3,419 lakhs, total net loss after tax of Rs. 341 lakhs and total comprehensive loss of Rs. 341 for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
- five subsidiaries whose interim financial results/statements reflect total revenues of Rs 4 lakhs, total net loss after tax of Rs. 39 lakhs and total comprehensive loss of Rs. 39 lakhs for the quarter ended June 30, 2026; and
 - an associate whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2026.

The unaudited interim financial statements/financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

8. The comparative consolidated financial information of the Group and its associate for the quarter ended June 30, 2025, included in the Statement, were reviewed by the predecessor auditor who expressed an unmodified conclusion on such consolidated financial information on July 28, 2025.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per **Shankar Srinivasan**

Partner

Membership No.: 213271

UDIN: **26213271KXRGLK9428**



Place: Hyderabad

Date: July 22, 2026

NACL Industries Limited

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Phone: 040-24405100, Fax: 040-23358062, E-mail: info@naciind.murugappa.com, Website: www.naclind.com
CIN: L24219TG1986PLC016607

Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2026

Sl. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2026 (Unaudited)	31 March 2026 (Audited) (Refer note 7)	30 June 2025 (Unaudited)	31 March 2026 (Audited)	30 June 2026 (Unaudited)	31 March 2026 (Audited) (Refer note 7)	30 June 2025 (Unaudited)	31 March 2026 (Audited)
1	Income								
	(a) Revenue from operations	38,225	33,219	43,850	1,50,721	38,333	36,095	44,836	1,58,446
	(b) Other income	201	310	227	809	189	161	117	281
	Total Income	38,426	33,529	44,077	1,51,530	38,522	36,256	44,953	1,58,727
2	Expenses								
	(a) Cost of raw materials and packing materials consumed	32,824	20,219	34,509	1,02,767	34,276	22,302	34,482	1,07,597
	(b) Purchases of traded goods	999	130	569	2,875	999	131	593	2,900
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(9,298)	2,439	(3,947)	(2,167)	(11,403)	2,196	(4,120)	(2,806)
	(d) Employee benefits expense	4,197	3,949	3,828	15,192	4,431	4,174	4,049	16,057
	(e) Finance costs	589	699	1,026	3,725	607	721	1,378	4,649
	(f) Depreciation and amortisation expense	617	618	493	2,133	886	886	745	3,196
	(g) Other expenses	5,321	5,594	5,665	22,997	5,889	5,965	6,018	24,416
	Total Expenses	35,249	33,648	42,143	1,47,522	35,689	36,375	43,145	1,56,009
3	Profit / (loss) before share of profit / (loss) of associate and exceptional items (1-2)	3,177	(119)	1,934	4,008	2,833	(119)	1,808	2,718
4	Share of profit / (loss) from associate	-	-	-	-	-	-	(16)	(16)
5	Profit / (loss) before exceptional items and tax (3+4)	3,177	(119)	1,934	4,008	2,833	(119)	1,792	2,702
6	Exceptional items (refer note 4)	-	-	-	(1,028)	-	-	-	(1,745)
7	Profit / (loss) before tax (5+6)	3,177	(119)	1,934	2,980	2,833	(119)	1,792	957
8	Tax expense / (credit):								
	(a) Current tax	-	-	-	-	-	(6)	-	1
	(b) Deferred tax	820	(43)	504	706	749	(33)	488	499
9	Total tax expense / (credit)	820	(43)	504	706	749	(33)	488	500
10	Net Profit / (loss) after tax (7-8)	2,357	(76)	1,430	2,274	2,084	(86)	1,304	457
	Other Comprehensive income / (loss)								
	Items that will not be reclassified subsequently to statement of profit or loss								
	Re-measurement of the defined benefit obligation	(54)	39	(24)	(21)	(54)	46	(24)	(14)
	Income tax expense on the above	14	(10)	6	5	14	(11)	6	4
	Total Other Comprehensive income / (loss), net of tax	(40)	29	(18)	(16)	(40)	35	(18)	(10)
11	Total Comprehensive income / (loss) (9+10)	2,317	(47)	1,412	2,258	2,044	(51)	1,286	447
12	Paid-up equity share capital (Face value of ₹ 1 per equity share)	2,343	2,342	2,012	2,342	2,343	2,342	2,012	2,342
13	Other Equity				71,198				65,950
14	Earnings Per Share (of ₹ 1 each) (for the period, not annualised)								
	(a) Basic (in ₹)	1.01	(0.03)	0.66	1.04	0.89	(0.04)	0.60	0.21
	(b) Diluted (in ₹)	1.01	(0.03)	0.66	1.04	0.89	(0.04)	0.60	0.21



Notes :

1 The above unaudited standalone and consolidated financial results of NACL Industries Limited ("NACL" or the "Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 22 July 2026. The Statutory Auditors have carried out a limited review and issued unmodified reports thereon.

2 The Consolidated Financial Results include the results of the following:

- i) Parent:
 - a) NACL Industries Limited, India
 - ii) Wholly Owned Subsidiaries:
 - a) LR Research Laboratories Private Limited, India
 - b) Nagarjuna Agrichem (Australia) Pty Limited, Australia
 - c) NACL Spec-Chem Limited, India
 - d) NACL Multichem Private Limited, India
 - e) NACL Industries (Nigeria) Limited, Nigeria
 - f) NACL Agri-Solutions Private Limited, India
 - iii) Associate:
 - a) Nasense Labs Private Limited, India
- 3 In previous year, the Company had made a rights issue of 32,501,851 fully paid up Equity Shares of face value of ₹ 1 each for a price of ₹ 76.7 per rights equity share (including a premium of ₹ 75.7 per rights equity share) aggregating up to ₹ 24,771 lakhs (net of issue expenses of ₹ 158 lakhs) for repayment of debt of ₹ 18,700 lakhs and general corporate purposes of ₹ 6,071 lakhs and allotted equity shares on 31 December 2025. These funds have been utilised for the purpose it was raised and unutilized amount of ₹ 2,445 lakhs is deposited in earmarked bank account, pending utilization for general corporate purpose. Earnings per share for the quarter ended 30 June 2025 has been retrospectively adjusted for the effects of the rights issue.
- 4 Pursuant to a strategic review by the Board of the Company, the Company had decided to discontinue certain products under development and other investments, which have been disclosed as exceptional items during the year ended 31 March 2026.

5 The Company/ Group is primarily engaged in the farm inputs, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.

6 The Company has allotted 65,000 equity shares during the quarter ended 30 June 2026 pursuant to exercise of stock options.

7 The figures of the quarter ended 31 March 2026 are the balancing figures between the audited figures of the full financial year ended 31 March 2026 and the year to date figures upto third quarter ended 31 December 2025 which were subjected to a limited review.



Dr. Raghuram
Dr. Raghuram Devarakonda
Managing Director & CEO

Place : Chennai

Date : 22 July 2026

NACL Industries Limited

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CIN: L24219TG1986PLC016607

Extract of the Statement of Standalone and Consolidated Financial Results for the Quarter ended 30 June 2026

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Year ended 31 March 2026 (Audited)	Quarter ended 30 June 2026 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
1	Total Income from Operations	38,426	44,077	1,51,530	38,522	44,953	1,58,727
2	Net Profit/ (loss) for the period (before Tax & Exceptional and/or Extraordinary items)	3,177	1,934	4,008	2,833	1,792	2,702
3	Net Profit/ (loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	3,177	1,934	2,980	2,833	1,792	957
4	Net Profit/ (loss) for the period after Tax, (after Exceptional and/or Extraordinary items)	2,357	1,430	2,274	2,084	1,304	457
5	Total Comprehensive Income/ (loss) for the period [Comprising Profit/ (loss) for the period (after tax) and Other Comprehensive Income/ (loss) (after tax)]	2,317	1,412	2,258	2,044	1,286	447
6	Paid-up equity share capital (Face value of ₹ 1 per equity share)	2,343	2,012	2,342	2,343	2,012	2,342
7	Earnings per Share						
a)	Basic	1.01	0.66	1.04	0.89	0.60	0.21
b)	Diluted	1.01	0.66	1.04	0.89	0.60	0.21

(₹ in Lakhs)

Notes:

- The above unaudited Standalone and Consolidated Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 22 July 2026. The Statutory Auditors have carried out a limited review and issued unmodified reports thereon.
- The above is an extract of the detailed format of Statement of Standalone and Consolidated Financial Results for the Quarter ended 30 June 2026 filed with BSE Limited & NSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Statement of Standalone and Consolidated Financial Results for the Quarter ended 30 June 2026 is available on the website of BSE & NSE Limited and Company's website at www.naclind.com

Place : Chennai
Date : 22 July 2026



Dr. Raghuram
Dr. Raghuram Devarakonda
Managing Director & CEO