



# India Cements

SH/

25<sup>th</sup> April, 2026

BSE Limited  
Corporate Relationship Dept.  
First Floor, New Trading Ring  
Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort

**MUMBAI 400 001.**

**Scrip Code : 530005**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)

**MUMBAI 400 051.**

**Scrip Code : INDIACEM**

Dear Sirs,

**Sub.: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026 -  
Outcome of Board Meeting held today (25<sup>th</sup> April, 2026)**

We refer to our letter dated 2<sup>nd</sup> March, 2026, intimating you about the meeting of the Board of Directors of the Company ("the Board") to be held today i.e. Saturday, 25<sup>th</sup> April, 2026.

We now inform you that the Board at its meeting held today:

- approved the Standalone Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2026 and
- approved the Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2026.

The Annual Audited Financial Results (Standalone and Consolidated) along with Auditors' Reports, and the declaration of unmodified opinion on Auditors' Report are attached for your records.

The meeting commenced at 11.00 A.M. and concluded at 12.05 P.M.

This is for your information and records, please.

Thanking you,

Yours faithfully,  
for **THE INDIA CEMENTS LIMITED**

**CHIEF FINANCIAL OFFICER**

Encl: As above

✓CC: Luxembourg Stock Exchange  
P O Box 165  
L-2811 Luxembourg  
Grand Duchy of Luxembourg  
**EUROPE.**



The India Cements Limited  
(A subsidiary of UltraTech Cement Limited)

Corporate Office: Coromandel Towers, 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai 600 028

T: +91 44 2857 2100 / 2857 2400 | F: +91 44 2851 6270 | Grams: 'INDCEMENT'

Registered Office: Dhun Building, 827, Anna Salai, Chennai 600 002

T: +91 44 2852 1526 | W: www.indiacements.co.in | CIN: L26942TN1946PLC000931

E: investor@indiacements.co.in



**THE INDIA CEMENTS LIMITED**

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.

Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.

Website: www.indiacements.co.in

Email ID: investor@indiacements.co.in

CIN: L26942TN1946PLC000931

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

**STANDALONE**



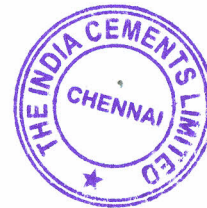
(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,228.65	1,114.25	1,197.57	4,484.69	4,080.39
2	Other Income	30.15	28.37	25.40	96.28	44.87
3	<b>Total Income (1+2)</b>	<b>1,258.80</b>	<b>1,142.62</b>	<b>1,222.97</b>	<b>4,580.97</b>	<b>4,125.26</b>
4	<b>Expenses</b>					
	(a) Cost of Materials consumed	322.51	247.62	252.42	1,003.75	832.12
	(b) Purchases of stock-in-trade	-	-	1.06	-	3.01
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	15.48	(6.56)	(26.32)	(8.73)	23.71
	(d) Employee benefits expense	62.67	59.84	67.58	242.18	302.54
	(e) Finance costs (Net of Interest Recoveries)	23.37	24.11	38.12	99.33	267.17
	(f) Depreciation and Amortisation expense	75.86	74.73	74.86	299.12	239.43
	(g) Power and Fuel	466.45	413.56	474.73	1,626.66	1,640.52
	(h) Freight and Forwarding Expense	34.68	152.57	243.29	584.90	913.54
	(i) Other Expenses	171.43	167.79	183.75	637.98	739.81
	<b>Total Expenses (4)</b>	<b>1,172.45</b>	<b>1,133.66</b>	<b>1,309.49</b>	<b>4,485.19</b>	<b>4,961.85</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>86.35</b>	<b>8.96</b>	<b>(86.52)</b>	<b>95.78</b>	<b>(836.59)</b>
6	Exceptional Items-Expense/(Income)	20.49	7.72	2.70	28.21	(54.13)
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>65.86</b>	<b>1.24</b>	<b>(89.22)</b>	<b>67.57</b>	<b>(782.46)</b>
8	<b>Tax Expense</b>					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	11.11	(1.93)	(25.47)	2.25	(126.81)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>54.75</b>	<b>3.17</b>	<b>(63.75)</b>	<b>65.32</b>	<b>(655.65)</b>
10	Profit/(Loss) from discontinued operations	-	-	-	-	-
11	Tax Expense of discontinued operations	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)	-	-	-	-	-
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>54.75</b>	<b>3.17</b>	<b>(63.75)</b>	<b>65.32</b>	<b>(655.65)</b>
14	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to Profit / (Loss)	(4.77)	(5.25)	2.59	(7.16)	5,379.49
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	1.20	1.32	(1.59)	1.80	(487.68)
	B. (i) Items that will be reclassified to Profit / (Loss)	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(3.57)</b>	<b>(3.93)</b>	<b>1.00</b>	<b>(5.36)</b>	<b>4,891.81</b>
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>51.18</b>	<b>(0.76)</b>	<b>(62.75)</b>	<b>59.96</b>	<b>4,236.16</b>
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90
17	Other Equities (Reserves)				9,717.09	9,657.13
18	<b>Earnings per equity share (for continuing operations)</b>					
	Basic	1.77	0.10	(2.06)	2.11	(21.16)
	Diluted	1.77	0.10	(2.06)	2.11	(21.16)
19	<b>Earnings per equity share (for discontinued operations)</b>					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
20	<b>Earnings per equity share (for discontinued and continuing operations)</b>					
	Basic	1.77	0.10	(2.06)	2.11	(21.16)
	Diluted	1.77	0.10	(2.06)	2.11	(21.16)

Chennai

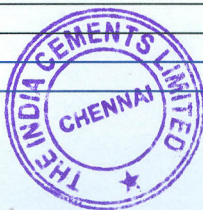
For The India Cements Limited

April 25, 2026



K.C. JHANWAR  
DIRECTOR

Particulars	₹ in Crores	
	As at March 31 2026	As at March 31 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,178.62	11,413.86
Capital Work-in-Progress	344.24	176.58
Other Intangible Assets	5.51	17.55
Right of Use Assets	3.00	4.75
	<b>11,531.37</b>	<b>11,612.74</b>
<b>Financial Assets</b>		
Investments	110.56	117.12
Loans	9.55	11.87
Other Financial Assets	105.89	112.96
	<b>226.00</b>	<b>241.95</b>
Other Non-Current Assets	90.44	81.77
<b>Total Non-Current Assets</b>	<b>11,847.81</b>	<b>11,936.46</b>
<b>Current Assets</b>		
Inventories	734.22	556.20
<b>Financial Assets</b>		
Investments	1.95	1.10
Trade Receivables	248.48	706.04
Cash and Cash Equivalents	13.47	74.61
Bank Balances other than Cash and Cash Equivalents	19.07	19.78
Loans	2.58	4.51
Other Financial Assets	55.83	43.21
	<b>341.38</b>	<b>849.25</b>
Other Current Assets	286.92	116.74
Current Tax Assets (Net)	64.36	57.86
<b>Total Current Assets</b>	<b>1,426.88</b>	<b>1,580.05</b>
Assets Held for Sale	30.59	118.29
<b>TOTAL ASSETS</b>	<b>13,305.28</b>	<b>13,634.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	309.90	309.90
Other Equity	9,717.09	9,657.13
	<b>10,026.99</b>	<b>9,967.03</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	973.83	1,066.36
Lease Liabilities	2.45	4.27
	<b>976.28</b>	<b>1,070.63</b>
Provisions	133.15	134.85
Deferred Tax Liabilities (Net)	593.69	593.23
Other Non-Current Liabilities	-	30.48
<b>Total Non-Current Liabilities</b>	<b>1,703.12</b>	<b>1,829.19</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	326.94	92.75
Lease Liabilities	1.57	1.78
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	11.96	7.18
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	853.53	963.83
Other Financial Liabilities	233.80	594.97
	<b>1,427.80</b>	<b>1,660.51</b>
Other Current Liabilities	128.98	173.80
Provisions	18.35	3.83
Current Tax Liabilities (Net)	0.04	0.43
<b>Total Current Liabilities</b>	<b>1,575.17</b>	<b>1,838.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,305.28</b>	<b>13,634.80</b>



The India Cements Limited

**STANDALONE CASH FLOW STATEMENT**

Particulars	₹ in Crores	
	Year Ended March 31, 2026	Year Ended March 31, 2025
<b>(A) Cash Flow from Operating Activities:</b>		
<b>Profit Before tax</b>	<b>67.57</b>	<b>(782.45)</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	299.12	239.43
Allowances for Credit Losses on Advances / Debts (net)	18.72	51.22
Interest Income	(19.52)	(12.18)
Dividend Income	(9.88)	(0.03)
Finance Costs	99.33	267.17
Impairment in value of Investments	20.50	-
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(41.78)	26.77
Profit on Sale of Current and Non-Current Investments (net)	(0.19)	(14.61)
	<b>433.87</b>	<b>(224.68)</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade payables and other Liabilities	(542.00)	142.66
Increase/(Decrease) in Provisions	5.67	(93.66)
(Increase)/Decrease in Trade receivables	457.56	(13.03)
(Increase)/Decrease in Inventories	(178.03)	65.63
(Increase)/Decrease Financial and Other Assets	(203.11)	486.30
<b>Cash generated from Operations</b>	<b>(26.04)</b>	<b>363.22</b>
Income Taxes paid (net of refunds)	(6.90)	(36.42)
<b>Net Cash generated from Operating Activities (A)</b>	<b>(32.94)</b>	<b>326.80</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(222.66)	(46.56)
Proceeds from Sale of Property, Plant and Equipment	134.74	278.47
Purchase of Investments	(15.13)	(7.49)
Proceeds from Sale of Investments	0.90	291.78
Reduction in Loans & Advances	4.25	942.28
Dividend Received	9.88	0.03
Interest Received	19.52	12.18
<b>Net Cash used in Investing Activities (B)</b>	<b>(68.50)</b>	<b>1,470.69</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) from Non-Current Borrowings	(94.36)	(364.28)
Proceeds/(Repayment) from Current Borrowings	233.99	(1,092.64)
Interest Paid	(99.33)	(267.17)
Dividend Paid	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>40.30</b>	<b>(1,724.09)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>(61.14)</b>	<b>73.40</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>74.61</b>	<b>1.21</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>13.47</b>	<b>74.61</b>



**Notes:**

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 25<sup>th</sup> April 2026.

2. The Company is primarily engaged in manufacture and sale of cement and cement related products.

3. During the year 2025-26:

i) The Company approved sale of its entire equity holding in its subsidiary, Industrial Chemicals & Monomers Ltd (ICML) for a total consideration of Rs.97.68 crores on 21<sup>st</sup> June 2025. Accordingly, the Investment in ICML previously carried at a cost of Rs.0.36 crores has been classified as held for sale. The gain arising from the sale of the Investment will be recognized upon completion of the transaction and

ii) PT Coromandel Minerals Resources, Indonesia and Raasi Minerals Pte. Limited, Singapore, the wholly-owned subsidiaries of the Company, sold their entire equity holding in PT Adcoal Energindo, Indonesia ("PT Adcoal"). Consequently, PT Adcoal ceased to be a step-down subsidiary of the Company.

Further, PT Mitra Setia Tanah Bumbu, Indonesia ("MSTB"), in which PT Adcoal held 49% equity holding, also ceased to be an associate of the Company pursuant to the said sale

4. Exceptional Items:

(i) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed and disclosed the financial impact under Exceptional Items in the financial results during the period ended 31/12/2025. The Company has recognized ₹7.72 Crores during the year (Rs. Nil in current quarter; Rs.7.72 crores in previous quarter) as Statutory Impact of New Labour Codes towards additional Employee benefits obligations, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

(ii) On divestment of MSTB, the carrying value of investment in Coromandel Minerals Resources Pte Ltd, Singapore (Refer Note 3(ii) above), a wholly owned subsidiary of the company has been assessed for impairment and the loss arising on account of the same amounting to Rs.20.49 crores are disclosed as Exceptional Items during the quarter.

5. Certain assets of the Company having an aggregate carrying value of Rs.120.34 Crores were attached by a statutory authority in 2015. The Company has already appealed against the Order of the said attachment, and the matter is presently sub-judice. Backed by legal opinions, the company believes it has a strong case against the said Order. The Auditors have continued to draw an emphasis on this matter in their Report.

6. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25<sup>th</sup> July 2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5<sup>th</sup> October,2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Backed by legal opinions, the company believes it has a strong case against the said Order. The Auditors have continued to draw an emphasis on this matter in their Report.

7. The Board in its meeting held on 26th April 2025 approved amalgamation of the company's four wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company (Scheme). The appointed date is 1st January 2025. During the quarter ended 31st March 2026, the Hon'ble National Company Law Tribunal (NCLT) passed an order sanctioning the scheme. The Order was filed with the Registrar of Companies; Chennai and the Scheme has been made effective from 28<sup>th</sup> March 2026. The above financial results include the impact of the amalgamation, and the financial results are restated from 1<sup>st</sup> January 2025. The summary of changes in financial Results consequent to the amalgamation is as under:

Results before amalgamation:	Nine Months ended	Quarter ended			Year ended	Quarter ended
		31/12/2025	30/09/2025	30/06/2025		
Rs. Crores	31/12/2025	31/12/2025	30/09/2025	30/06/2025	31/03/2025	31/03/2025
Profit after tax	(26.34)	(5.72)	(6.85)	(13.76)	(667.56)	(75.67)
Other Comprehensive Income	(1.79)	(3.93)	(0.25)	2.39	4891.81	1.00
Total Comprehensive Income	(28.13)	(9.65)	(7.10)	(11.37)	4224.25	(74.67)
Earnings per share (Basic & Diluted) Rs. Per share.	(0.85)	(0.18)	(0.22)	(0.44)	(21.54)	(2.44)



Results after amalgamation:	Nine Months ended	Quarter ended			Year ended	Quarter ended
		31/12/2025	31/12/2025	30/09/2025		
Rs. crores						
Profit after tax	10.57	3.18	14.92	(7.53)	(655.64)	(63.75)
Other Comprehensive Income	(1.79)	(3.93)	(0.25)	2.39	4891.82	1.01
Total Comprehensive Income	8.78	(0.75)	14.67	(5.14)	4236.18	(62.74)
Earnings per share (Basic & Diluted) Rs. Per share.	0.34	0.10	0.48	(0.24)	(21.16)	(2.06)

- 8.(i) The Statutory Auditors have audited the financial results for the quarter and year ended 31<sup>st</sup> March 2026..
- (ii) Earnings Per Share (EPS) is computed on Profit/(Loss) for the Period before Other Comprehensive Income.
- (iii) The figures for the quarter ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.
- (iv) The previous periods' figures have been regrouped to conform to Current period's required classification.
- (v) The Board authorized Mr.K.C.Jhanwar, Director to sign the financial results of the company.

For The India Cements Ltd

Chennai  
April 25, 2026



  
K.C.Jhanwar  
Director

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

**Independent Auditor's Report on Audited Standalone Quarterly and Annual Financial Results of The India Cements Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors**  
**The India Cements Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of The India Cements Limited (“the Company”) for the quarter and year ended 31st March 2026 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(a) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to:

Note No. 5 to the Standalone Financial Results regarding the order of attachment issued under the Prevention of Money Laundering Act, through which certain assets of the Company amounting to Rs. 120.34 Crores have been attached vide Provisional Attachment Order dated 25th February 2015, which the Company is disputing before legal forums. The Company has been legally advised that it has strong grounds to defend its position. Pending the outcome of the proceedings, the impact, if any, is not ascertainable at this stage.

Note No. 6 of the Standalone Financial Results relating to the order of the Competition Commission of India (CCI) concerning alleged contravention of the provisions of the Competition Act, 2002 and imposing a penalty of Rs. 187.48 Crores on the Company. On the Company's appeal, the National Company Law Appellate Tribunal (NCLAT), in its Order dated 25th July 2018, reportedly upheld the CCI's Order. The Company appealed against the Order before the Supreme Court and the Supreme Court, vide its Order dated 5th October 2018, admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter shall continue. Pending the outcome, no adjustments have been made in the financial results.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

In preparing the Statement, 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 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 with reference to financial statements 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 Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the 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 financial results (Statement) 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.

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

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 results, including the disclosures, and whether the standalone financial results 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter ended 31st March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Brahmayya & Co.,**  
**Chartered Accountants**  
**Firm Regn No: 000511S**

**For S. Viswanathan LLP.,**  
**Chartered Accountants**  
**Firm Regn No: 004770S/S200025**

**N. Sri Krishna**  
**Partner**  
**Membership No.026575**  
UDIN: 26026575EGEDPC8465

**Chella K. Raghavendran**  
**Partner**  
**Membership No. 208562**  
UDIN: 26208562KSTOWS5779

Place: Chennai  
Date: 25<sup>th</sup> April, 2026



**THE INDIA CEMENTS LIMITED**

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.

Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.

Website: www.indiacements.co.in

Email ID: investor@indiacements.co.in

CIN: L26942TN1946PLC000931

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

CONSOLIDATED



(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1,228.65	1,114.26	1,197.57	4,484.69	4,140.53
2	Other Income	25.85	23.70	25.40	87.66	200.35
3	<b>Total Income (1+2)</b>	<b>1,254.50</b>	<b>1,137.96</b>	<b>1,222.97</b>	<b>4,572.35</b>	<b>4,340.88</b>
4	<b>Expenses</b>					
	(a) Cost of Materials consumed	322.53	247.63	252.42	1,003.75	832.12
	(b) Purchases of stock-in-trade	-	-	1.06	-	50.26
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	15.47	(6.57)	(26.33)	(8.73)	24.15
	(d) Employee benefits expense	62.89	59.89	67.66	242.85	303.72
	(e) Finance costs (Net of Interest Recoveries)	23.38	24.10	38.06	99.33	266.00
	(f) Depreciation and Amortisation expense	75.86	74.73	74.85	299.12	239.44
	(g) Power and Fuel	466.45	413.56	474.73	1,626.66	1,640.52
	(h) Freight and Forwarding Expense	34.68	152.57	243.30	584.90	912.58
	(i) Other Expenses	173.53	168.12	186.82	638.75	751.23
	<b>Total Expenses (4)</b>	<b>1,174.79</b>	<b>1,134.03</b>	<b>1,312.57</b>	<b>4,486.63</b>	<b>5,020.02</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>79.71</b>	<b>3.93</b>	<b>(89.60)</b>	<b>85.72</b>	<b>(679.14)</b>
6	Exceptional Items-Expense/(Income)	10.94	8.47	(90.11)	149.19	(507.80)
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>68.77</b>	<b>(4.54)</b>	<b>0.51</b>	<b>(63.47)</b>	<b>(171.34)</b>
8	<b>Tax Expense</b>					
	(1) Current Tax	(1.83)	0.06	1.39	-	68.32
	(2) Deferred Tax	11.10	(1.93)	(25.47)	2.24	(126.81)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>59.50</b>	<b>(2.67)</b>	<b>24.59</b>	<b>(65.71)</b>	<b>(112.85)</b>
10	<b>Profit/(Loss) from discontinued operations</b>	-	-	(3.12)	-	(19.32)
11	<b>Tax Expense of discontinued operations</b>	-	-	2.34	-	-
12	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>	-	-	<b>(5.46)</b>	-	<b>(19.32)</b>
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>59.50</b>	<b>(2.67)</b>	<b>19.13</b>	<b>(65.71)</b>	<b>(132.17)</b>
14	Share Of Profit/(Loss) of associates	-	-	(1.12)	(1.54)	(11.52)
15	Minority interest	-	-	(3.34)	-	(0.00)
16	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)</b>	<b>59.50</b>	<b>(2.67)</b>	<b>14.67</b>	<b>(67.25)</b>	<b>(143.69)</b>
17	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to Profit / (Loss)	(4.77)	(5.25)	2.61	(7.16)	5,379.49
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	1.20	1.32	(1.59)	1.80	(487.68)
	B. (i) Items that will be reclassified to Profit / (Loss)	4.84	(2.92)	0.11	2.74	0.49
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>1.27</b>	<b>(6.85)</b>	<b>1.13</b>	<b>(2.62)</b>	<b>4,892.30</b>
18	<b>Total Comprehensive Income for the period (16+17)</b>	<b>60.77</b>	<b>(9.52)</b>	<b>15.80</b>	<b>(69.87)</b>	<b>4,748.61</b>
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90
20	Other Equities (Reserves)				9,814.37	9,884.23
21	<b>Earnings per equity share (for continuing operations)</b>					
	Basic	1.92	(0.09)	0.65	(2.17)	(4.01)
	Diluted	1.92	(0.09)	0.65	(2.17)	(4.01)
22	<b>Earnings per equity share( for discontinued operations)</b>					
	Basic	-	-	(0.18)	-	(0.62)
	Diluted	-	-	(0.18)	-	(0.62)
23	<b>Earnings per equity share (for discontinued and continuing operations)</b>					
	Basic	1.92	(0.09)	0.47	(2.17)	(4.64)
	Diluted	1.92	(0.09)	0.47	(2.17)	(4.64)

Chennai

April 25, 2026



*[Signature]*

K.C JHANWAR  
DIRECTOR

## The India Cements Limited

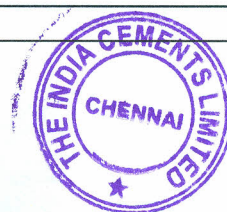
## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

Particulars	As at March 31 2026	As at March 31 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,178.62	11,572.23
Capital Work-in-Progress	344.24	176.58
Goodwill	-	43.97
Other Intangible Assets	5.51	17.55
Right of Use Assets	3.00	4.75
	<b>11,531.37</b>	<b>11,815.08</b>
Investments Accounted using Equity Method	-	41.34
<b>Financial Assets</b>		
Investments	81.36	78.03
Loans	9.55	11.87
Other Financial Assets	105.89	112.99
	<b>196.80</b>	<b>244.23</b>
Other Non-Current Assets	90.44	81.77
<b>Total Non-Current Assets</b>	<b>11,818.61</b>	<b>12,141.08</b>
<b>Current Assets</b>		
Inventories	734.22	556.20
<b>Financial Assets</b>		
Investments	1.95	1.08
Trade Receivables	248.48	706.04
Cash and Cash Equivalents	13.76	103.10
Bank Balances other than Cash and Cash Equivalents	46.84	19.78
Loans	2.58	4.51
Other Financial Assets	55.84	32.05
	<b>369.45</b>	<b>866.56</b>
Other Current Assets	288.50	136.98
Current Tax Assets (Net)	64.36	57.93
<b>Total Current Assets</b>	<b>1,456.53</b>	<b>1,617.67</b>
Assets Held for Sale	127.92	118.29
<b>TOTAL ASSETS</b>	<b>13,403.06</b>	<b>13,877.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	309.90	309.90
Other Equity	9,814.37	9,884.23
Non-Controlling Interest	-	2.07
	<b>10,124.27</b>	<b>10,196.20</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	973.83	1,066.36
Lease Liabilities	2.46	4.27
	<b>976.29</b>	<b>1,070.63</b>
Provisions	133.15	134.85
Deferred Tax Liabilities (Net)	593.65	593.21
Other Non-Current Liabilities	-	30.50
<b>Total Non-Current Liabilities</b>	<b>1,703.09</b>	<b>1,829.19</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	326.94	92.75
Lease Liabilities	1.58	1.77
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	11.96	7.18
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	*853.80	974.78
Other Financial Liabilities	233.88	595.69
	<b>1,428.16</b>	<b>1,672.17</b>
Other Current Liabilities	128.98	173.81
Provisions	18.52	3.83
Current Tax Liabilities (Net)	0.04	1.84
<b>Total Current Liabilities</b>	<b>1,575.70</b>	<b>1,851.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,403.06</b>	<b>13,877.04</b>



Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>(A) Cash Flow from Operating Activities:</b>		
Profit Before tax	(63.47)	(190.65)
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	299.12	239.44
Allowances for Credit Losses on Advances / Debts (net)	18.72	54.35
Share in (Profit) / Loss on equity accounted investment	(1.54)	(11.52)
Foreign Currency Transalation	2.74	0.49
Interest Income	(19.70)	(12.21)
Dividend Income	-	(0.03)
Finance Costs	99.33	271.16
Impairment in value of Investments	97.50	-
Impairment of Goodwill	43.97	-
Remeasurement of Employee Benefit Expenses(Past Service Cost)	7.72	-
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(41.78)	26.77
Profit on Sale of Current and Non-Current Investments (net)	(1.05)	(762.74)
	<b>441.56</b>	<b>(384.94)</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade payables and other Liabilities	(553.34)	(261.75)
Increase/(Decrease) in Provisions	(1.89)	(94.98)
(Increase)/Decrease in Trade receivables	457.56	25.10
(Increase)/Decrease in Inventories	(178.03)	74.32
(Increase)/Decrease Financial and Other Assets	(184.37)	491.44
Cash generated from Operations	(18.51)	(150.81)
Income Taxes paid (net of refunds)	(8.23)	(105.41)
<b>Cash flow before Exceptional Items</b>	<b>(26.74)</b>	<b>(256.22)</b>
<b>Net cash from operating activities</b>	<b>(26.74)</b>	<b>(256.22)</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(222.67)	(62.43)
Proceeds from Sale of Property, Plant and Equipment	134.74	349.77
Purchase of Investments	(15.14)	(0.04)
(Investment)/ Redemption in Other Bank deposits and Others	(27.06)	(1.03)
Proceeds from Sale of Investments	3.25	809.22
Reduction in Loans & Advances	4.25	905.85
Dividend Received	-	0.03
Interest Received	19.70	12.21
<b>Net Cash used in Investing Activities (B)</b>	<b>(102.93)</b>	<b>2,013.58</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) from Non-Current Borrowings	(94.35)	(1,103.90)
Proceeds/(Repayment) from Current Borrowings	234.01	(363.42)
Interest Paid	(99.33)	(271.16)
Dividend Paid	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>40.33</b>	<b>(1,738.48)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>(89.34)</b>	<b>18.88</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>103.10</b>	<b>84.22</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>13.76</b>	<b>103.10</b>



**Notes:**

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 25<sup>th</sup> April 2026.

2. The Company is primarily engaged in manufacture and sale of cement and cement related products.

3. During the year 2025-26:

i) The Company approved sale of its entire equity holding in its subsidiary, Industrial Chemicals & Monomers Ltd (ICML) on 21<sup>st</sup> June 2025. Accounts of ICML have been consolidated as held for sale and

ii) PT Coromandel Minerals Resources, Indonesia and Raasi Minerals Pte. Limited, Singapore, the wholly-owned subsidiaries of the Company, sold their entire equity holding in PT Adcoal Energindo, Indonesia ("PT Adcoal"). Consequently, PT Adcoal ceased to be a step-down subsidiary of the Company.

Further, PT Mitra Setia Tanah Bumbu, Indonesia ("MSTB"), in which PT Adcoal held 49% equity holding, also ceased to be an associate of the Company pursuant to the said sale.

4. Exceptional Items:

i) Exceptional Items for the year include impairment recognized, upon treating ICML as the asset as held for sale, amounting to Rs.53.54 crores (Rs. Nil in the current quarter and Rs.53.54 crores in the earlier quarters) reflects the difference between the carrying amount of the net assets of the subsidiary (including goodwill) and its fair value less costs to sell and

Impairment recognized on sale of stake in PT Adcoal including MSTB, as mentioned in Note:3(ii) above, amounting to Rs.76.99 crores (Rs. NIL in the current quarter, Rs. 0.75 crores in the previous quarter and Rs.76.24 Crores in earlier quarters) reflects the difference between the carrying amount of the net assets (including goodwill) and its fair value less costs to sell.

ii) The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed and disclosed the financial impact under Exceptional Items in the financial results for the three months and nine months ended 31/12/2025. The Company has recognized ₹7.72 Crores as Statutory Impact of New Labour Codes towards additional Employee benefits obligations, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

(iii) Impairment of certain investments held by Coromandel Minerals Resources Pte Ltd, Singapore, a wholly owned subsidiary aggregating to Rs.10.94 crores are disclosed as Exceptional Items during the quarter.

5. Certain assets of the Company having an aggregate carrying value of Rs.120.34 Crores were attached by a statutory authority in 2015. The Company has already appealed against the Order of the said attachment, and the matter is presently sub-judice. Backed by legal opinions, the company believes it has a strong case against the said Order. The Auditors have continued to draw an emphasis on this matter in their Report

6. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Presently NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25<sup>th</sup> July, 2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5<sup>th</sup> October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Backed by legal opinions, the company believes it has a strong case against the said Order. The Auditors have continued to draw an emphasis on this matter in their Report.

7. The Board in its meeting held on 26th April, 2025 approved amalgamation of the company's four wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company (Scheme). The appointed date is 1st January, 2025. During the quarter ended 31st March 2026, the Hon'ble National Company Law Tribunal (NCLT) passed an order sanctioning the scheme. The Order was filed with the Registrar of Companies, Chennai and the Scheme has been made effective from 28<sup>th</sup> March 2026. As these four transferor companies were wholly owned subsidiaries of the company, there is no change in the Consolidated financial results of the company, on account of the Scheme becoming effective.

8.(i) The Statutory Auditors have audited the financial results for the quarter and year ended 31<sup>st</sup> March 2026.

(ii) Earnings Per Share (EPS) is computed on Profit/(Loss) for the Period before Other Comprehensive Income.

(iii) The figures for the quarter ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.

(iv) The previous periods' figures have been regrouped to conform to Current period's required classification.

(v) The Board authorized Mr.K.C.Jhanwar, Director to sign the financial results of the company.

For The India Cements Ltd

Chennai  
April 25, 2026



K.C.Jhanwar  
Director

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

**Independent Auditor's Report on the Audited Consolidated Quarterly and Annual Financial Results of The India Cements Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**The India Cements Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of The India Cements Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and year ended March 31, 2026 (‘the Statement’), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and management accounts of the subsidiaries, the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2026:

i. includes the financial results of the following entities

<b>Name of the Entity</b>	<b>Relationship</b>
ICL International Limited*	Wholly Owned Subsidiary – Merged with effect from 01/01/2025
ICL Securities Limited*	
ICL Financial Services Limited*	
India Cements Infrastructures Limited*	
PT Coromandel Minerals Resources, Indonesia	Wholly Owned Subsidiary
Coromandel Minerals Pte. Ltd, Singapore	Wholly Owned Subsidiary
Raasi Minerals Pte. Ltd, Singapore	Wholly Owned Subsidiary
PT Adcoal Energindo, Indonesia*	Wholly Owned Subsidiary (up to 02/12/2025)
Industrial Chemicals and Monomers Limited	Subsidiary
Coromandel Electric Company Limited*	Subsidiary (up to 28/03/2025)
Coromandel Travels Limited*	Subsidiary (up to 28/03/2025)
PT Mitra Setia Tanah Bumbu, Indonesia	Associate (up to 02/12/2025)
India Cements Capital Limited*	Associate (up to 26/07/2024)
Raasi Cement Limited*	Associate (up to 28/03/2025)
Coromandel Sugars Limited*	Associate (up to 28/03/2025)
Unique Receivable Management Pvt. Limited*	Associate (up to 28/03/2025)
Trinetra Cement Limited	Transferor company under the scheme u/s

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

	234, existing as per order of Hon'ble High Court of Madras/NCLT
--	---

\*Not forming part of consolidated results as at the year end.

- ii. is presented in accordance with the requirements of the Listing Regulations, as amended in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and the year ended 31<sup>st</sup> March, 2026.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the one of the joint auditors of the parent and other auditors referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### **Emphasis of Matter**

Without qualifying our report, we draw attention to

- (a) Note no. 5 to the Group Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25 February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
- (b) Note no. 6 to the Group Financial Results, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company’s appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25<sup>th</sup> July, 2018 has reportedly upheld the CCI’s order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 5<sup>th</sup> October, 2018

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

admitted the Company's appeal and directed that the interim order passed by the Tribunal in this matter, shall continue. Pending the outcome of the matter pending before Supreme Court, no adjustments have been made in the Group's Financial Results.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the each company 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 Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 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 Group has adequate internal financial controls with reference to Statement 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 in the consolidated financial results made by Management and the Board of Directors.
- Conclude on the appropriateness of the Management 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 ability of the Group 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 consolidated financial results 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 results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial statements/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results/financial statements/financial information of such entities included in the consolidated financial results of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by one of the

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

joint auditors of the Parent and other auditors, such one of the joint auditors of the Parent and other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled “Other Matters” in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

#### **Other Matter**

- a) The statement reflects the share of total assets of Rs.157.99 Crores as at 31<sup>st</sup> March, 2026, total revenue of Rs.0.30 Crores, net profit of Rs.0.91 Crores and net cash flows of Rs.0.17 Crores for the year ended on that date pertaining to one subsidiary, as considered in these statements, which have been audited by one of the joint auditors of the Holding Company, on whose reports we have placed reliance for the purpose of this report.
- b) We did not audit the financial statements of one overseas subsidiary, whose financial statements/financial information reflect total assets of Rs.1.64 Crores as at 31<sup>st</sup> March 2026, Group’s share of total revenue of Rs.1.07 Crores, Group’s share of net loss of Rs. 0.97 Crores and Group’s share of net cash flows of Rs.4.71 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the one of the joint auditors of the holding company and other auditors.

- c) We did not audit the financial statements of two overseas subsidiaries, whose financial statements/financial information reflect total assets of Rs.60.70 Crores as at 31<sup>st</sup> March,

**BRAHMAYYA & CO.,**  
Chartered Accountants  
48, Masilamani Road  
Balaji Nagar, Royapettah,  
Chennai – 600 014

**S. VISWANATHAN LLP.,**  
Chartered Accountants  
17, Bishop Wallers Avenue (West)  
Mylapore,  
Chennai – 600 004

2026, Group's share of total revenue of Rs.0.16 Crores, Group's share of net loss of Rs.4.77 Crores and Group's share of net cash flows of Rs.0.82 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

- d) Out of the above, one subsidiary company located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries company located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company are audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Brahmayya & Co.,**  
**Chartered Accountants**  
**Firm Regn No: 000511S**

**For S. Viswanathan LLP.,**  
**Chartered Accountants**  
**Firm Regn No: 004770S/S200025**

**N. Sri Krishna**  
**Partner**  
**Membership No.026575**  
UDIN: 26026575CQNSNX8185

**Chella K. Raghavendran**  
**Partner**  
**Membership No. 208562**  
UDIN: 26208562OUHQFE6940

Place: Chennai  
Date: 25<sup>th</sup> April 2025



# India Cements

SH/

25<sup>th</sup> April 2026

BSE Limited  
Corporate Relationship Dept., First Floor  
New Trading Ring, Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalai Street, Fort  
**MUMBAI 400 001.**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
**MUMBAI 400 051.**

**Scrip Code: 530005**

**Scrip Code: INDIACEM**

Dear Sirs,

**Sub.: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

In reference to the captioned subject, we confirm that the joint Statutory Auditors of the Company, viz. Brahmayya & Co., Chartered Accountants, Chennai (Registration No.: 000511S) and S. Viswanathan LLP, Chartered Accountants, Chennai (Registration No.: 004770S/S200025) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2026.

Thanking you,

Yours faithfully,  
for **THE INDIA CEMENTS LIMITED**

**CHIEF FINANCIAL OFFICER**

✓CC: Luxembourg Stock Exchange  
P O Box 165  
L-2811 Luxembourg  
Grand Duchy of Luxembourg  
**EUROPE.**



The India Cements Limited  
(A subsidiary of UltraTech Cement Limited)

Corporate Office: Coromandel Towers, 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai 600 028

T: +91 44 2857 2100 / 2857 2400 | F: +91 44 2851 6270 | Grams: 'INDCEMENT'

Registered Office: Dhun Building, 827, Anna Salai, Chennai 600 002

E:investor@indiacements.co.in