



India Cements

SH/

17.10.2026

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, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Scrip Code: INDIACEM

Dear Sirs,

Sub.: Outcome of Board Meeting - Financial Results

**Ref. : Regulation 30, 33 and 52(4) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
("Listing Regulations")**

We refer to our letter dated 01.09.2026, intimating about the meeting of the Board of Directors of the Company ("the Board") to be held today i.e. Saturday, 17.10.2026.

We now inform you that the Board at its meeting held today *inter-alia* approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half-year ended 30.09.2026 ("Financial Results").

The Financial Results along with the Limited Review Reports of the Auditors are attached for your records. The same will also be made available on the Company's website www.indiacements.co.in.

The meeting commenced at 03.15 P.M. and concluded at 03.40 P.M.

Thanking you,

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

COMPANY SECRETARY

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@adityabirla.com

STANDALONE

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@adityabirla.com

CIN: L26942TN1946PLC000931

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026



(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-2026	30-June-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,142.03	1,019.42	1,117.05	2,161.45	2,141.79	4,484.69
2	Other Income	3.42	3.20	28.99	6.62	37.76	96.28
3	Total Income (1+2)	1,145.45	1,022.62	1,146.04	2,168.07	2,179.55	4,580.97
4	Expenses						
	(a) Cost of Materials consumed	325.51	246.17	214.28	571.68	433.62	1,003.75
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(25.07)	(12.51)	43.59	(37.58)	(17.65)	(8.73)
	(d) Employee benefits expense	44.94	47.62	57.68	92.56	119.67	242.18
	(e) Finance costs (Net of Interest Recoveries)	24.06	26.15	25.27	50.21	51.85	99.33
	(f) Depreciation and Amortisation expense	71.64	71.94	74.47	143.58	148.53	299.12
	(g) Power and Fuel	448.01	423.62	367.04	871.63	746.65	1,626.66
	(h) Freight and Forwarding Expense	39.98	20.15	198.10	60.13	397.65	584.90
	(i) Other Expenses	164.07	138.63	155.13	302.70	298.76	637.98
	Total Expenses (4)	1,093.14	961.77	1,135.56	2,054.91	2,179.08	4,485.19
5	Profit/(Loss) before exceptional items and Tax (3-4)	52.31	60.85	10.48	113.16	0.47	95.78
6	Exceptional Items-Expense/(Income)	-	25.28	-	25.28	-	28.21
7	Profit/(Loss) before Tax (5-6)	52.31	35.57	10.48	87.88	0.47	67.57
8	Tax Expense						
	(1) Current Tax	0.79	-	-	0.79	-	-
	(2) Deferred Tax	12.67	8.95	(4.45)	21.62	(6.93)	2.25
9	Profit/(Loss) for the period from continuing operations (7-8)	38.85	26.62	14.93	65.47	7.40	65.32
10	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
11	Tax Expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)	-	-	-	-	-	-
13	Profit / (Loss) for the period (9+12)	38.85	26.62	14.93	65.47	7.40	65.32
14	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to Profit / (Loss)	(0.51)	1.36	(0.33)	0.85	2.86	(7.16)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(1.46)	(0.34)	0.08	(1.80)	(0.72)	1.80
	B. (i) Items that will be reclassified to Profit / (Loss)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	-	-	-	-	-	-
	Total Other Comprehensive Income	(1.97)	1.02	(0.25)	(0.95)	2.14	(5.36)
15	Total Comprehensive Income for the period (13+14)	36.88	27.64	14.68	64.52	9.54	59.96
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90	309.90
17	Other Equities (Reserves)	-	-	-	-	-	9,717.09
18	Earnings per equity share (for continuing operations)						
	Basic	1.25	0.86	0.48	2.11	0.24	2.11
	Diluted	1.25	0.86	0.48	2.11	0.24	2.11
19	Earnings per equity share (for discontinued operations)						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
20	Earnings per equity share (for discontinued and continuing operations)						
	Basic	1.25	0.86	0.48	2.11	0.24	2.11
	Diluted	1.25	0.86	0.48	2.11	0.24	2.11

Chennai

For The India Cements Limited

K.C. Jhanwar

Director

October 17, 2026

The India Cements Limited
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

Particulars	As at September 30 2026	As at March 31 2026
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,034.69	11,178.62
Capital Work-in-Progress	951.59	344.24
Other Intangible Assets	3.93	5.51
Right of Use Assets	1.81	3.00
	11,992.02	11,531.37
Financial Assets		
Investments	123.22	110.56
Loans	7.36	9.55
Other Financial Assets	102.33	105.89
	232.91	226.00
Other Non-Current Assets	87.80	90.44
Total Non-Current Assets	12,312.73	11,847.81
Current Assets		
Inventories	714.60	734.22
Financial Assets		
Investments	1.93	1.95
Trade Receivables	138.55	248.48
Cash and Cash Equivalents	7.88	13.47
Bank Balances other than Cash and Cash Equivalents	19.05	19.07
Loans	2.03	2.58
Other Financial Assets	53.78	55.83
	223.22	341.38
Other Current Assets	308.53	286.92
Current Tax Assets (Net)	65.11	64.36
Total Current Assets	1,311.46	1,426.88
Assets Held for Sale	30.59	30.59
TOTAL ASSETS	13,654.78	13,305.28
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	309.90	309.90
Other Equity	9,781.59	9,717.09
	10,091.49	10,026.99
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,057.68	973.83
Lease Liabilities	1.73	2.45
	1,059.41	976.28
Provisions	116.31	133.15
Deferred Tax Liabilities (Net)	617.11	593.69
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,792.83	1,703.12
Current Liabilities		
Financial Liabilities		
Borrowings	563.34	326.94
Lease Liabilities	0.87	1.58
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	18.78	11.96
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	849.75	853.53
Other Financial Liabilities	250.98	233.80
	1,683.72	1,427.81
Other Current Liabilities	71.69	128.97
Provisions	15.00	18.35
Current Tax Liabilities (Net)	0.04	0.04
Total Current Liabilities	1,770.45	1,575.17
TOTAL EQUITY AND LIABILITIES	13,654.78	13,305.28

STANDALONE STATEMENT OF CASH FLOW

₹ in Crores

Particulars	Half Year Ended September 30, 2026	Year Ended March 31, 2026
(A) Cash Flow from Operating Activities:		
Profit Before tax	87.88	67.57
Adjustments for:		
Depreciation and Amortisation Expense	143.58	299.12
Allowances for Credit Losses on Advances / Debts (net)	-	18.72
Interest Income	(4.71)	(19.52)
Dividend Income	-	(9.88)
Finance Costs	50.21	99.33
Provision for Liabilities	55.26	-
Impairment in value of Investments	-	20.50
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(31.82)	(41.78)
Gain on Fair Valuation of Investments	0.01	(0.86)
Profit on Sale of Current and Non-Current Investments (net)	-	(0.19)
	300.41	433.01
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	(92.34)	(542.00)
Increase/(Decrease) in Provisions	(13.06)	5.67
(Increase)/Decrease in Trade receivables	109.93	457.56
(Increase)/Decrease in Inventories	19.62	(178.03)
(Increase)/Decrease Financial and Other Assets	(15.48)	(203.11)
Cash generated from Operations	309.08	(26.90)
Income Taxes paid (net of refunds)	(1.53)	(6.90)
Net Cash generated from Operating Activities (A)	307.55	(33.80)
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(633.02)	(222.66)
Proceeds from Sale of Property, Plant and Equipment	56.44	134.74
Purchase of Investments	(12.65)	(14.28)
Proceeds from Sale of Investments	-	-
Redemption/ (Purchase) of Liquid Investment (net)	-	0.01
(Investment)/ Redemption in Other Bank deposits and Others	0.03	0.90
Reduction in Loans & Advances	2.74	4.25
Dividend Received	-	9.88
Interest Received	4.71	19.52
Net Cash used in Investing Activities (B)	(581.75)	(67.64)
(C) Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Non-Current Borrowings	83.13	(94.35)
Proceeds/(Repayment) from Current Borrowings	235.69	233.99
Interest Paid	(50.21)	(99.33)
Dividend Paid	-	-
Net Cash used in Financing Activities (C)	268.61	40.31
Net Increase in Cash and Cash Equivalents (A + B + C)	(5.59)	(61.13)
Cash and Cash Equivalents at the beginning of the year	13.47	74.60
Cash and Cash Equivalents at the end of the year	7.88	13.47

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) During the quarter,

i) The Company has redeemed 2000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores issued during the previous quarter ended June 30,2026 at a discount rate of 6.85% p a, . The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

ii) The Company has issued 2000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores at a discount rate of 6.40% p a, due for redemption on 23 December 2026. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

iii) The Company has issued 1500 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores at a discount rate of 6.32% p a, due for redemption on 11 December 2026. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

b) Key Financial Information

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Capital Redemption Reserve (₹ in Crores)	25.00	25.00	25.00	25.00	25.00	25.00
ii	Net Worth (₹ in Crores)	10,091.49	10,054.63	10,031.53	10,091.49	10,031.53	10,026.99
iii	Net Profit after Tax (₹ in Crores)	38.83	26.62	14.93	65.45	7.40	65.32
iv	Basic Earnings per Share (Not annualised)	1.25	0.86	0.48	2.11	0.24	2.11
v	Diluted Earnings per Share (Not annualised)	1.25	0.86	0.48	2.11	0.24	2.11
vi	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Share Holder's Equity]	0.16	0.16	0.14	0.16	0.14	0.13
vii	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	9.23	3.79	(8.22)	9.23	(8.22)	5.54
viii	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	11.87	11.75	9.88	11.87	9.88	9.78
ix	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	2.06	2.10	2.61	2.08	2.81	2.71
x	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense) / Gross Interest]	5.59	4.77	4.54	5.16	4.01	4.67
xi	Current Ratio (in times) (Current Assets/Current Liabilities)	0.76	0.82	0.76	0.76	0.76	0.93
xii	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.63	1.73	-	2.74	-	1.30
xiii	Current liability ratio (in %) (Current Liabilities /Total Liabilities)	49.69	48.61	53.30	49.69	53.30	48.05
xiv	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	23.61	17.29	9.98	22.34	7.33	9.40
xv	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	6.62	5.83	6.53	5.97	7.27	6.95
xvi	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	12.66	15.28	7.27	13.89	7.61	8.87
xvii	Net Profit Margin (in %) (Net Profit for the period before tax/Sales of Products and Services)	3.39	2.60	1.30	3.02	0.34	1.43

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 17th October 2026.

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

3. Certain assets of the Company having an aggregate carrying value of Rs. 120.34 Crores were attached by a statutory authority vide provisional attachment order dated 25th February 2015. The Company has appealed against the said Order, and the matter is presently sub-judice before the appropriate legal forums. At the request of the Company, the authorities have released certain immovable properties valued at Rs. 3.35 Crores (vide order dated 9th July 2026), against the Company providing a bank guarantee for an equivalent amount. The Auditors have continued to draw an emphasis on this matter in their Report.

4. 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 25th 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 5th 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.

5. (i) The Statutory Auditors have carried out review of the financial results for the quarter and half year ended 30th September 2026.

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

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

For The India Cements Ltd


K.C Jhanwar
Director

Chennai
October 17, 2026

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 Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of The India Cements Limited Pursuant to Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
The India Cements Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of The India Cements Limited ('the Company') for the quarter ended 30th September 2026 and year-to-date results for the period from 01st April 2026 to 30th September 2026, ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

5. Without qualifying our review conclusion, we draw attention to

- a. Note No. 3 to the Statement, which describes the provisional attachment order dated 25th February 2015 issued by the authorities, where certain assets of the Company aggregating to ₹ 120.34 Crores were attached. The note also explains the release of part of the assets against an equivalent bank guarantee provided by the Company amounting to ₹ 3.35 Crores. The Company is contesting the order before legal forums.
- b. Note no. 4 of the Statement, 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 ₹ 187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th 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 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the Statement.

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

SRIKRIS Date:
HNA N 2026.10.17
15:50:02 +05'30'

N. Sri Krishna
Partner
Membership No.026575
UDIN: 26026575GLPJCA5225

Place: Chennai
Date: 17th October 2026

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

RAGHAVENDR Digitally signed by
AN CHELLA RAGHAVENDRAN CHELLA
KRISHNAN KRISHNAN
Date: 2026.10.17 15:43:30
+05'30'

Chella K. Raghavendran
Partner
Membership No.208562
UDIN: 26208562JTSPLV2322

Place: Coimbatore
Date: 17th October 2026

CONSOLIDATED



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@adityabirla.com CIN: L26942TN1946PLC000931
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs In Crores)

Sl.No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-Sep-2026	30-June-2026	30-Sep-2025	30-Sep-2026	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,142.03	1,019.42	1,117.04	2,161.45	4,484.69
2	Other Income	3.67	3.45	29.00	7.12	87.66
3	Total Income (1+2)	1,145.70	1,022.87	1,146.04	2,168.57	4,572.35
4	Expenses					
	(a) Cost of Materials consumed	325.51	246.17	214.26	571.68	1,003.75
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(25.07)	(12.51)	43.61	(37.58)	(8.73)
	(d) Employee benefits expense	44.95	47.63	57.81	92.58	242.85
	(e) Finance costs (Net of Interest Recoveries)	24.06	26.15	25.27	50.21	99.33
	(f) Depreciation and Amortisation expense	71.64	71.94	74.47	143.58	299.12
	(g) Power and Fuel	448.01	423.62	367.04	871.63	1,626.66
	(h) Freight and Forwarding Expense	39.98	20.15	198.10	60.13	584.90
	(i) Other Expenses	164.34	138.64	155.08	302.98	638.75
	Total Expenses (4)	1,093.42	961.79	1,135.64	2,055.21	4,486.63
5	Profit/(Loss) before exceptional items and Tax (3-4)	52.28	61.08	10.40	113.36	85.72
6	Exceptional Items-Expense/(Income)	-	25.28	6.01	25.28	149.19
7	Profit/(Loss) before Tax (5-6)	52.28	35.80	4.39	88.08	(63.47)
8	Tax Expense					
	(1) Current Tax	0.79	-	0.03	0.79	-
	(2) Deferred Tax	12.67	8.95	(4.45)	21.62	2.24
9	Profit/(Loss) for the period from continuing operations (7-8)	38.82	26.85	8.81	65.67	(65.71)
10	Profit/(Loss) from discontinued operations	-	-	-	-	-
11	Tax Expense of discontinued operations	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)	-	-	-	-	-
13	Profit / (Loss) for the period (9+12)	38.82	26.85	8.81	65.67	(65.71)
14	Share Of Profit/(Loss) of associates	-	-	-	-	(1.54)
15	Minority interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	38.82	26.85	8.81	65.67	(67.25)
17	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to Profit / (Loss)	(0.51)	1.36	(0.33)	0.85	(7.16)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(1.46)	(0.34)	0.08	(1.80)	1.80
	B. (i) Items that will be reclassified to Profit / (Loss)	0.37	(0.10)	0.82	0.27	2.74
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	-	-	-	-	-
	Total Other Comprehensive Income	(1.60)	0.92	0.57	(0.68)	(2.62)
18	Total Comprehensive Income for the period (16+17)	37.22	27.77	9.38	64.99	(69.87)
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
21	Earnings per equity share (for continuing operations)					
	Basic	1.25	0.87	0.28	2.12	(2.17)
	Diluted	1.25	0.87	0.28	2.12	(2.17)
22	Earnings per equity share (for discontinued operations)					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
23	Earnings per equity share (for discontinued and continuing operations)					
	Basic	1.25	0.87	0.28	2.12	(2.17)
	Diluted	1.25	0.87	0.28	2.12	(2.17)

Chennai

For The India Cements Limited

K.C. Jhanwar

K.C. Jhanwar
Director

October 17th, 2026

The India Cements Limited
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

Particulars	As at September 30 2026	As at March 31 2026
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	11,034.69	11,178.62
Capital Work-in-Progress	951.59	344.24
Other Intangible Assets	3.93	5.51
Right of Use Assets	1.81	3.00
	11,992.02	11,531.37
Financial Assets		
Investments	94.02	81.36
Loans	7.36	9.55
Other Financial Assets	102.33	105.89
	203.71	196.80
Other Non-Current Assets	87.80	90.44
Total Non-Current Assets	12,283.53	11,818.61
Current Assets		
Inventories	714.60	734.22
Financial Assets		
Investments	1.93	1.95
Trade Receivables	138.55	248.48
Cash and Cash Equivalents	8.21	13.76
Bank Balances other than Cash and Cash Equivalents	47.27	46.84
Loans	2.03	2.58
Other Financial Assets	53.80	55.84
	251.79	369.45
Other Current Assets	310.07	288.50
Current Tax Assets (Net)	65.11	64.36
Total Current Assets	1,341.57	1,456.53
Assets Held for Sale	127.92	127.92
TOTAL ASSETS	13,753.02	13,403.06
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	309.90	309.90
Other Equity	9,879.34	9,814.37
	10,189.24	10,124.27
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,057.68	973.83
Lease Liabilities	1.73	2.45
	1,059.41	976.28
Provisions	116.31	133.15
Deferred Tax Liabilities (Net)	617.07	593.65
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,792.79	1,703.08
Current Liabilities		
Financial Liabilities		
Borrowings	563.34	326.94
Lease Liabilities	0.87	1.58
Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	18.78	11.96
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	850.02	853.80
Other Financial Liabilities	251.08	233.88
	1,684.09	1,428.16
Other Current Liabilities	71.70	128.98
Provisions	15.16	18.52
Current Tax Liabilities (Net)	0.04	0.04
Total Current Liabilities	1,770.99	1,575.70
TOTAL EQUITY AND LIABILITIES	13,753.02	13,403.06

CONSOLIDATED STATEMENT OF CASH FLOW

	₹ in Crores	
Particulars	Half Year ended September 30, 2026	Year ended March 31, 2026
(A) Cash Flow from Operating Activities:		
Profit Before tax	88.08	(63.47)
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 30)	143.58	299.12
Allowances for Credit Losses on Advances / Debts (net)	-	18.72
Share in (Profit) / Loss on equity accounted investment	-	(1.54)
Forein Currency Translation Difference	0.27	2.74
Interest Income	(5.21)	(19.70)
Finance Costs	50.21	99.33
Provision for Liabilities	55.26	-
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)	(31.82)	(41.78)
Gain on Fair Valuation of Investments	0.01	(0.86)
Profit on Sale of Current and Non-Current Investments (net)	-	(1.05)
	300.38	440.70
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	(92.31)	(553.33)
Increase/(Decrease) in Provisions	(13.06)	(1.89)
(Increase)/Decrease in Trade receivables	109.93	457.56
(Increase)/Decrease in Inventories	19.62	(178.03)
(Increase)/Decrease Financial and Other Assets	(15.45)	(184.37)
Cash generated from Operations	309.11	(19.36)
Income Taxes paid (net of refunds)	(1.54)	(8.23)
Cash flow before Exceptional Items	307.57	(27.59)
Net cash from operating activities (A)	307.57	(27.59)
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(633.03)	(222.67)
Proceeds from Sale of Property, Plant and Equipment	56.44	134.74
Purchase of Investments	(12.65)	(14.27)
Redemption/ (Purchase) of Liquid Investment (net)	-	(0.01)
(Investment)/ Redemption in Other Bank deposits and Others	(0.43)	(27.06)
Proceeds from Sale of Investments	-	3.25
Reduction in Loans & Advances	2.74	4.25
Dividend Received	-	-
Interest Received	5.21	19.70
Net Cash used in Investing Activities (B)	(581.72)	(102.07)
(C) Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Non-Current Borrowings	83.13	(94.35)
Proceeds/(Repayment) from Current Borrowings	235.68	233.99
Interest Paid	(50.21)	(99.33)
Dividend Paid	-	-
Net Cash used in Financing Activities (C)	268.60	40.31
Net Increase in Cash and Cash Equivalents (A + B + C)	(5.55)	(89.35)
Cash and Cash Equivalents at the beginning of the year	13.76	103.11
Cash and Cash Equivalents at the end of the year	8.21	13.76

Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) During the quarter,

i) The Company has redeemed 2000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores issued during the previous quarter ended June 30,2026 at a discount rate of 6.85% p a, . The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

ii) The Company has issued 2000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores at a discount rate of 6.40% p a, due for redemption on 23 December 2026. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

iii) The Company has issued 1500 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores at a discount rate of 6.32% p a, due for redemption on 11 December 2026. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

b) Key Financial Information

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Capital Redemption Reserve (₹ in Crores)	25.00	25.00	25.00	25.00	25.00	25.00
ii	Net Worth (₹ in Crores)	10,189.24	10,152.03	10,073.00	10,189.24	10,073.00	10,124.27
iii	Net Profit after Tax (₹ in Crores)	38.80	26.85	8.81	65.65	(124.08)	(67.25)
iv	Basic Earnings per Share (Not annualised)	1.25	0.87	0.28	2.12	(4.00)	(2.17)
v	Diluted Earnings per Share (Not annualised)	1.25	0.87	0.28	2.12	(4.00)	(2.17)
vi	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Share Holder's Equity]	0.16	0.15	0.13	0.16	0.13	0.13
vii	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings]	4.76	2.69	2.54	4.76	2.54	3.45
viii	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	11.79	11.66	9.77	11.79	9.77	9.71
ix	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	2.06	2.11	2.48	2.08	1.03	1.93
x	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense) / Gross Interest]	5.59	4.78	4.30	5.17	1.47	3.33
xi	Current Ratio (in times) (Current Assets/Current Liabilities)	0.83	0.90	1.05	0.83	1.05	1.01
xii	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	0.67	1.73	-	2.74	-	1.30
xiii	Current liability ratio (in %) (Current Liabilities /Total Liabilities)	49.69	48.62	48.44	49.69	48.44	48.06
xiv	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	25.25	17.29	8.47	22.34	6.45	9.40
xv	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	6.62	5.83	7.39	5.97	8.41	6.95
xvi	Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services]	12.64	15.28	7.27	13.88	7.67	8.84
xvii	Net Profit Margin (in %) (Net Profit for the period before tax/Sales of Products and Services)	3.39	2.62	0.77	3.03	(5.69)	(1.47)

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 17th October 2026.

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

3. Certain assets of the Company having an aggregate carrying value of Rs. 120.34 Crores were attached by a statutory authority vide provisional attachment order dated 25th February 2015. The Company has appealed against the said Order, and the matter is presently sub-judice before the appropriate legal forums. At the request of the Company, the authorities have released certain immovable properties valued at Rs. 3.35 Crores (vide order dated 9th July 2026), against the Company providing a bank guarantee for an equivalent amount. The Auditors have continued to draw an emphasis on this matter in their Report.

4. 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 25th 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 5th 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.

5.(i) The Statutory Auditors have carried out review of the financial results for the quarter and half year ended 30th September 2026.

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

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

For The India Cements Ltd



K.C Jhanwar
Director

Chennai
October 17, 2026

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 Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of The India Cements Limited Pursuant to Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)

To,
The Board of Directors
The India Cements Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The India Cements Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30th September 2026 and year-to-date results for the period from 01st April 2026 to 30th September 2026 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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 Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

4. The statement includes results of the following entities:

Holding Company:

1. The India Cements Limited

Subsidiaries:

1. Industrial Chemicals and Monomers Limited
2. Coromandel Minerals Pte. Ltd, Singapore
3. PT Coromandel Minerals Resources, Indonesia
4. PT Adcoal Energindo, Indonesia (up to 02/12/2025)
5. Raasi Minerals Pte. Ltd, Singapore
6. Trinetra Cement Limited
(Transferor company under the scheme u/s 234, existing as per order of Hon'ble High Court of Madras/NCLT)

Associates:

1. PT Mitra Setia Tanah Bumbu, Indonesia (up to 02/12/2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Without qualifying our review conclusion, we draw attention to
 - a. Note No. 3 to the Statement, which describes the provisional attachment order dated 25th February 2015 issued by the authorities, where certain assets of the Company aggregating to ₹ 120.34 Crores were attached. The note also explains the release of part of the assets against an equivalent bank guarantee provided by the Company amounting to ₹ 3.35 Crores. The Holding Company is contesting the order before legal forums.
 - b. Note no. 4 of the Statement, 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 ₹ 187.48 Crores on the Holding Company. On the Holding Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The Holding Company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Holding Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the Statement.

BRAHMAYYA & CO.,
Chartered Accountants
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S. VISWANATHAN LLP.,
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7. The Statement includes the interim financial information/financial results of five subsidiaries, which have not been reviewed/audited, whose interim financial information/financial results reflects total assets (before consolidation adjustments) of ₹ 63.16 Crores as at 30th September 2026 and total revenues (before consolidation adjustments) of ₹ 0.26 Crores and ₹ 0.50 Crores, total net loss after tax (before consolidation adjustments) of ₹ 0.02 Crores and total net profit after tax (before consolidation adjustments) of ₹ 0.20 Crores and total comprehensive loss of ₹ 0.02 Crores and total comprehensive income of ₹ 0.20 Crores, for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026, and net cash flows (before consolidation adjustments) of ₹ 0.58 for the period from 01st April 2026 to 30th September 2026, as considered in the Statement. According to the information and explanations given to us by the Holding Company's management, these interim financial information/financial results of aforesaid subsidiaries are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

SRIKRISHN Date:
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N. Sri Krishna
Partner
Membership No.026575
UDIN: 26026575LULUBU1170

Place: Chennai
Date: 17th October 2026

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

RAGHAVENDRAN Digitally signed by
CHELLA KRISHNAN RAGHAVENDRAN CHELLA
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Chella K. Raghavendran
Partner
Membership No. 208562
UDIN: 26208562NCXXKV7340

Place: Coimbatore
Date: 17th October 2026