

SH/SE/

17.07.2026

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

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 : 530005

Scrip Code : INDIACEM

Dear Sirs,

Sub.: Notice of Annual General Meeting and Annual Report

We refer to our letter dated 9th July, 2026, intimating about the 80th Annual General Meeting (AGM) of the Company to be held at 3.00 P.M. (IST) on Monday, 10th August 2026, through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the following:

1. Annual Report for the year ended 31st March 2026; and
2. Notice convening the 80th Annual General Meeting of the Company.

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.



BUILT ON TRUST.
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India Cements

A **FORCE** FOR GOOD

The India Cements Limited
(A Subsidiary of UltraTech Cement Limited)
ANNUAL REPORT 2025-26

Eightieth Annual General Meeting

Date : 10th August, 2026 (Monday)
Time : 03.00 P.M. (IST)
Mode of conducting AGM : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

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THE INDIA CEMENTS LIMITED

BOARD OF DIRECTORS

Mr. Kailash Chandra Jhanwar	
Mr. Vivek Agrawal	
Mr. E.R. Raj Narayanan	
Mrs. Alka Bharucha	
Mrs. Sukanya Kripalu	
Dr. Vikas Balia	
Mr. K. Skandan	
Mr. Viswanatha Gowd Yerur	(Nominee of Life Insurance Corporation of India)
Mr. V. Manickam	(Till 23.06.2026)
Mr. Ashok Ramchandran	(Till 23.06.2026)

TOP MANAGEMENT

Mr. S.V. Patil	Chief Executive Officer
Mr. Krishnagopal Ladsaria	Chief Financial Officer

AUDITORS

M/s. Brahmayya & Co., Chartered Accountants 48, Masilamani Road, Balaji Nagar, Royapettah Chennai - 600 014.	M/s. S. Viswanathan LLP Chartered Accountants 17, Bishop Wallers Avenue (West) Mylapore, Chennai – 600 004.
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CEMENT FACTORIES

REGISTERED OFFICE

“Dhun Building”
827, Anna Salai
Chennai – 600 002.

Website: www.indiacements.co.in

TAMILNADU

Sankarnagar, Tirunelveli District.
Sankari, Salem District.
Dalavoi, Ariyalur District.

RAJASTHAN

Nokhla, Banswara District.

ANDHRA PRADESH

Chilamkur, Kadapa District.
Yerraguntla, Kadapa District.

TELANGANA

Vishnupuram, Nalgonda District.
Malkapur, Ranga Reddy District.

CORPORATE OFFICE

“Coromandel Towers”
93, Santhome High Road
Karpagam Avenue R.A.Puram
Chennai – 600 028.

GRINDING UNIT

Vallur Village, Tiruvallur District, Tamil Nadu

THE INDIA CEMENTS LIMITED

(A Subsidiary of UltraTech Cement Limited)

CIN: L26942TN1946PLC000931

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

Corporate Office: "Coromandel Towers", 93, Santhome High Road,

Karpagam Avenue, R.A. Puram, Chennai – 600 028.

Website: www.indiacements.co.in E-Mail Id: investor@indiacements.co.in

Phone: 044-28521526 / 28572100 / 400

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Eightieth Annual General Meeting of The India Cements Limited will be held at 3:00 P.M. (IST) on Monday, the 10th August, 2026, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of Directors and Auditors thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of Auditors thereon.
3. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Vivek Agrawal (DIN: 10599212) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹10,00,000/- (Rupees Ten Lakh only) payable to Mr. K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, for auditing the cost records of the Company for the financial year ending 31st March, 2027, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

"RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

(By Order of the Board)

for **THE INDIA CEMENTS LIMITED**

KAILASH CHANDRA JHANWAR
DIRECTOR

DIN: 01743559

Place : Chennai

Date : 25th June, 2026

NOTES:

- 1 Explanatory Statement is annexed to the Notice of the Eightieth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 (the Act), Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as applicable and Secretarial Standards issued by The Institute of Company Secretaries of India in respect of Item No. 4.
- 2 Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Director seeking reappointment at the Annual General Meeting are annexed hereto for Item No. 3 of the Notice convening the Eightieth Annual General Meeting of the Company.
- 3 Pursuant to General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India ("MCA"), Companies are permitted to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Accordingly, the Eightieth Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ('Virtual AGM'), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at 'Dhun Building', 827, Anna Salai, Chennai - 600 002.

National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for remote e-Voting, participating in the meeting through VC / OAVM and vote during the AGM through e-Voting system is explained in Note No.17 below and is also available on the website of the Company at www.indiacements.co.in.

Members are hereby informed that the Eightieth Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Eightieth Annual General Meeting of the Company.

- 4 In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations, SS-2 and the General Circular No. 03/2025 dated 22nd September, 2025 issued by MCA, the Annual Report containing the Notice of Eightieth Annual General Meeting, financial statements, Board's report, Auditors' report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (RTA) (in respect of shares held in physical form) or with their Depository Participants (DP) (in respect of shares held in electronic form) and made available to the Company by the Depositories.

In line with the Circulars issued by MCA, the Annual Report containing the said documents including Notice of AGM is also made available on the Company's website www.indiacements.co.in and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com from where it can be downloaded. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, where the equity shares of the Company are listed. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company unless specifically requested.

Pursuant to Regulation 36 of Listing Regulations, a letter containing the web link to access the complete Annual Report is sent to the shareholders who have not registered their e-mail address with the DPs / Company / Registrar & Share Transfer Agent (RTA) of the Company.

Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the DPs, if the shares are held in electronic form and (ii) with the Company / RTA of the Company, if the shares are held in physical form.

- 5 The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6 Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

- 7 Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting.
- 8 The Members can join the AGM in the VC/OAVM mode 15 minutes before scheduled time of the commencement of the Meeting by following the procedures mentioned in Note No.17 of the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

- 9 The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.
- 10 Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai-600017, Tel.: 044-28140801 to 28140803 and Fax: 044-28142479; Email: corpserv@integratedindia.in.

Members holding shares in physical form are requested to notify all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc., to the RTA by submitting the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents. Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their Share Certificates for consolidation of their holdings into one folio.

Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participants (DPs). These changes will be automatically reflected in the Company's records.

- 11 Unclaimed dividends upto and including the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form.

Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2012-13 and 2015-16 to 2017-18 have been transferred to the Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31st March, 2019 to 31st March, 2022 which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF established under Section 125 of the Companies Act, 2013 on the respective due dates of transfer. Shareholders who have not encashed dividend warrant(s) so far for the financial years ended 31st March, 2019 to 31st March, 2022 are requested to make their claim forthwith to the Company / RTA.

In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat account of IEPF Authority. Accordingly, the Company had transferred equity shares on which dividend remained unpaid / unclaimed for the financial years 2008-09 to 2012-13 and 2015-16 to 2017-18 to the IEPF Authority, after following the procedures prescribed in the aforesaid Rules. A Statement containing the details of such shareholders whose equity shares were transferred to IEPF Authority is available on the Company's website at www.indiacements.co.in under the heading "Investors Corner".

The Shareholders, who have not encashed / claimed their dividends from the year 2018-19, are advised to contact or write to the Company or to the RTA, Integrated Registry Management Services Private Limited, immediately claiming the dividend. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the aforesaid Rules, transfer Dividend for the year 2018-19 and corresponding shares to IEPF account on the due date i.e., 10th October, 2026.

It may be noted that all benefits, if any, which may accrue in future on the shares transferred to IEPF, including bonus shares, dividend, etc. will be credited / transferred to the IEPF account. Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF Authority in the prescribed e-form IEPF-5 by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 31st March, 2025 and hosted the same on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

- 12 Under the provisions of Section 72 of the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI") Circulars dated 3rd November, 2021 and 16th March, 2023 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.indiacements.co.in. In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.
- 13 Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents at the time of lodgment of request for transmission / transposition, is mandatory.
- 14 For Members who hold shares in physical form, the SEBI has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, e-mail address and mobile number, bank account details, etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ RTA, the member shall not be eligible to lodge grievance or avail any service request from the Company / RTA until they furnish complete KYC Documents. Members who hold shares in demat form should keep their bank details, e-mail address, postal address and contact number details updated in their demat account(s) maintained with Depository Participant(s).
- 15 SEBI vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August, 2023, as amended, has established an Online Dispute Resolution Portal ("ODR Portal") for resolving the disputes through online Conciliation and Arbitration. Pursuant to the said Circular, the Company has provided a web-link on its website to access the said facility.
- 16 In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. As an ongoing measure to enhance ease of dealing in securities market, the SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January 2022, mandated listed Companies to issue the securities in dematerialized form only, while processing service requests viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR-4 along with necessary documents / details specified therein, as prescribed by SEBI and in such cases, the Company / RTA after due verification and processing, pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January, 2026, shall credit the shares directly to the demat account of the shareholder / claimant.

17 Electronic Voting (e-Voting):

- I In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the MCA and SEBI, the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

- II The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.
- III The remote e-voting period commences on 6th August, 2026 at 9:00 A.M. (IST) and ends on 9th August, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 3rd August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 3rd August, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- IV Smt.P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P.No.4468) has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.

V THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING:

The procedure to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in demat mode with NSDL.	1.	Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2.	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method	
	4.	Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL.	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open

the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct

password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at e-mail ID: evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views / have questions / seek any information during the meeting with regard to any items of business to be transacted at the AGM may register themselves as a speaker by sending their request from their registered email ID in advance i.e., on or before 4th August, 2026 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, PAN and mobile number to the Company at investor@indiacements.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 4th August, 2026 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, mobile number and PAN at investor@indiacements.co.in. These queries will be replied to by the company suitably.
 6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
- VI The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 3rd August, 2026.
 - VII Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding shares as of the cut-off date i.e. 3rd August, 2026, may obtain the login ID and password by sending an email to investor@indiacements.co.in or corpserv@integratedindia.in or evoting@nsdl.com by mentioning their DP ID and Client ID No.
 - VIII A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.
 - IX The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - X The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.indiacements.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE EIGHTIETH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS APPLICABLE, IN RESPECT OF ITEM NO.4 OF THE SAID NOTICE

Item No. 4

The Board of Directors at its meeting held on 25th April, 2026, based on the recommendation of the Audit Committee, approved the appointment of Mr.K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, for auditing the cost records of the Company for the financial year ending 31st March, 2027 at a remuneration of ₹10 lakh, besides reimbursement of applicable tax, travelling and out of pocket expenses.

Mr. K.Suryanarayanan, Cost Accountant, has confirmed that he holds a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and is free from any disqualifications as specified under the provisions of the Act. He is a Fellow member of The Institute of Cost Accountants of India with 30 years of experience and his domain of experience spreads in finance, accounts, costing, budgeting, MIS and taxation. He has conducted cost audit for various reputed industries in the private and public sectors, besides handling various litigations on tax and valuation matters for his clients.

In terms of the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing the resolution as set out in item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested in the said resolution.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**
KAILASH CHANDRA JHANWAR
DIRECTOR
DIN: 01743559

Place : Chennai
Date : 25th June, 2026

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED, VIDE ITEM NO. 3 OF THE NOTICE CONVENING THE EIGHTIETH ANNUAL GENERAL MEETING OF THE COMPANY

ITEM NO. 3

Name of the Director	:	Mr. Vivek Agrawal
Director Identification Number (DIN)	:	10599212
Date of Birth & Age	:	2 nd December, 1962 & 63 years
Date of appointment on the Board as Director	:	25 th December, 2024
Category of Directorship	:	Non-Executive Non-Independent Director
Date of last reappointment as Director	:	Not Applicable
Terms & Conditions of Appointment	:	Director liable to retire by rotation
Remuneration last drawn	:	Nil
Remuneration proposed to be paid	:	Nil, other than reimbursement of expenses for participating in the Board and other meetings.
No. of Board Meetings held and attended during the year 2025-26	:	Held: 5 Attended: 5 Attended the last AGM held on 13 th August, 2025
Expertise in specific functional areas	:	Cement Industry, Marketing, Business Transformations & building Brands, Innovation, Technology and Digitalisation, Strategic Expertise, Risk Management, Sustainability and General Management.
Qualification	:	B.E.(Hons.), NIT Allahabad Master of Business Administration, FMS, Delhi Advanced Management Program (AMP), Wharton Business School
Brief Profile / Experience	:	Mr. Vivek Agrawal is the Whole-time Director and Chief Marketing Officer at UltraTech Cement Limited. He has spent a major part of his professional career at UltraTech's Cement Business, holding a number of critical positions.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Listed / Public Companies	:	UltraTech Cement Limited
Chairman / Member of the Committees of Board of Directors of the Company*	:	Stakeholders Relationship Committee – Member
Chairman / Member of the Committees of Board of Directors of other Public Companies in which he is a Director*	:	Nil
Relationships between directors inter-se and Key Managerial Personnel	:	Mr.Vivek Agrawal is not related to any Director on the Board or Key Managerial Personnel of the Company
Listed entities from which the Director has resigned in the past three years	:	Nil
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Mr.Vivek Agrawal is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.

* Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

DIRECTORS' REPORT

Your Directors present the **Eightieth Annual Report** together with audited accounts of your Company for the year ended 31st March, 2026.

₹ in Crore

FINANCIAL RESULTS (Standalone)	For the year ended 31st March	
	2026	2025
Revenue from Operations	4,484.69	4,080.39
Profit before Interest, Depreciation & Exceptional Items	494.23	(329.98)
Add: Exceptional Items-Income/(Expense)	(28.21)	54.13
Less: Finance costs	99.33	267.17
Less: Depreciation / Amortization	299.12	239.43
Profit Before Tax	67.57	(782.45)
Current Tax	0.00	0.00
Deferred Tax	2.25	(126.81)
Profit/(Loss) After Tax	65.31	(655.64)
Add : Surplus brought forward from last year	401.33	1,054.90
Add: Transfer from Revaluation Reserve	0.00	2.07
Surplus carried forward	466.64	401.33

OPERATIONS

Revenue from Operations in FY 26 was ₹4,485 crore as against ₹4,080 crore in FY 25. Profit before Interest, Depreciation and Tax for FY 26 was ₹494.23 crore vis-à-vis a negative ₹329.98 crore in FY 25. Profit after Tax for FY 26 was ₹65.31 crore compared to a negative ₹655.64 crore in FY 25. Cement capacity utilization during FY 26 was 70% compared to 62% in FY 25.

DIVIDEND & RESERVES

With an intention to conserve resources to cater the future requirements, the Directors have not recommended any dividend for the year ended 31st March, 2026. Your Company has also not transferred any amount to General Reserve.

Your Company's Dividend Distribution Policy is available at:

<https://www.indiacements.co.in/uploads/investor/pdf/15010623099DividendDistributionPolicy.pdf>.

SHARE CAPITAL

The paid-up equity share capital of the Company was ₹309.90 crore as on 31st March, 2026 comprising 30,98,97,201 equity shares of ₹10/- each.

SCHEME OF AMALGAMATION

Pursuant to Sections 230–232 of the Companies Act, 2013, a Scheme of Amalgamation of ICL Financial Services Limited ("ICLFSL"), ICL International Limited ("ICLIL"), ICL Securities Limited ("ICLSL") and India Cements Infrastructures Limited ("ICIL") ("Transferor Companies"), all wholly-owned subsidiaries, with The India Cements Limited ("Transferee Company") was sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench on 9th March, 2026 and made effective on filing with the Registrar of Companies on 28th March, 2026, with an appointed date of 1st January, 2025. Accordingly, all assets, liabilities and reserves of the Transferor Companies stood vested in the Company, and the Transferor Companies were dissolved without winding up.

The aforesaid standalone results for the FY 2025-26 include results of ICLFSL, ICLIL, ICLSL, and ICIL for full year, whereas in previous year, only for a part of the year and are therefore not strictly comparable with those of the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (SEBI (LODR) Regulations, 2015), a Management Discussion and Analysis Report is provided in Annexure 'B'.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of the SEBI (LODR) Regulations, 2015, a Report on Corporate Governance and Auditors' Certificate confirming its compliance are included as part of the Annual Report and are given in Annexure 'C' and Annexure 'D' respectively. Further, a declaration on Code of Conduct signed by the Chief Executive Officer of the Company is provided in Annexure 'E'.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, a Business Responsibility and Sustainability Report is provided in Annexure 'F'.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

A Report on CSR activities of the Company during the FY 2025-26 is provided in Annexure 'G'.

EXPANSION / MODERNIZATION

Your Company proposes to incur a capital expenditure to the extent of ₹2,014 crore over a period of two years towards expansion of the existing capacity by 2.80 Million Tonnes from 14.75 Million Tonnes to 17.55 Million Tonnes at an estimated cost of ₹440 crore and modernization of the Company's cement plants at an estimated cost of ₹1,574 crore. The proposed capital expenditure would be met through a mix of debt and internal accruals.

SUBSIDIARIES & ASSOCIATES

The Company has four (4) subsidiaries as on date. During the year, PT Adcoal Energindo, Indonesia, ICL Financial Services Limited, ICL International Limited, ICL Securities Limited and India Cements Infrastructures Limited ceased to be subsidiaries of the Company.

The financials of the subsidiaries for the year ended 31st March, 2026 are provided in Part-A of Annexure 'H'.

During the year, PT Mitra Setia Tanah Bumbu ceased to be an associate of the Company.

The financials of the associate for the year ended 31st March, 2026 are provided in Part-B of Annexure 'H'.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statement of the Company and its subsidiaries and associate companies form part of this annual report. The audited financial statements of your Company's subsidiaries are available for inspection on your Company's website at www.indiacements.co.in.

Pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014, a separate statement containing the salient features of the audited financial statement of all the Subsidiaries and Associate Company is provided in Form AOC-1, (Annexure 'H').

POLICY ON DETERMINATION OF MATERIAL SUBSIDIARIES

The Company has subsidiaries controlled through shareholdings in such Companies, none of which are material. The policy on Material Subsidiary is available on the website of the Company at www.indiacements.co.in.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013 and Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, the Company has an Internal Financial Control Policy and Procedures commensurate with the size and nature of operations and financial reporting. The Company has defined standard operating procedures covering all functional areas like sales, marketing, materials, fixed assets etc. This has been further explained in the Management Discussion and Analysis Report.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI (LODR) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and mitigation thereof. To oversee risks, your Company has established a board-level Risk Management Committee which performs key functions viz (a) regular review of your Company's Enterprise Risk Management Framework to ensure it remains current and effective (b) conducts analyses of identified risks, considering their potential impact and likelihood and (c) develops appropriate mitigation actions to minimise the impact or likelihood of each risk, considering the business environment, operational controls, and compliance procedures.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy has been uploaded on the Company's website at <https://www.indiacements.co.in/uploads/investor/pdf/938720POLIGIHANENDE.pdf>

POLICY ON DEALING WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are reviewed and a statement giving details of all related party transactions is placed before the Audit Committee for their review on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at www.indiacements.co.in.

TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties for the financial year ended 31st March, 2026 are provided in Note No.37.8 of the standalone financial statements of the Company. Your Company has also entered into certain material related party transactions during the year, after obtaining prior approval of the shareholders. The Directors confirm that these transactions were fair, reasonable, and in the best interest of the Company. Accordingly, the details of such contracts or arrangements are provided in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 (Annexure 'I').

LOANS / GUARANTEES / INVESTMENTS ETC UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, investments and guarantees covered under Section 186 of the Companies Act, 2013, are provided in Notes to the standalone financial statements for the FY 2025-26.

AUDITORS

The Shareholders of the Company at the 76th Annual General Meeting (AGM) held on 28th September, 2022, appointed Messrs Brahmayya & Co., Chartered Accountants and reappointed Messrs S.Viswanathan, LLP, Chartered Accountants, Chennai, as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 76th AGM until conclusion of 81st AGM of the Company. The Company has obtained necessary certificates from the Statutory Auditors confirming their eligibility to continue as Statutory Auditors of the Company for the FY 2026-27.

The Auditors' Report does not contain any qualification, reservation or other remarks. There was no instance of fraud reported by the Auditors in their Report during the course of their audit.

In compliance with the Circular dated 7th January, 2026 issued by the National Financial Reporting Authority on Effective Communication Between Statutory Auditors and Those Charged with Governance, including Audit Committees, which is applicable to all listed companies and their statutory auditors, the Company in consultation with the statutory auditors has identified 'Those Charged with Governance' ("TCWG") and has adopted a framework to ensure effective two-way communication between TCWG and the Statutory Auditors.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and applicable rules made thereunder, the Board of Directors of the Company, on the recommendation of the Audit Committee, appointed Messrs. Capri Assurance and Advisory Services, Gopalaiyer & Subramanian, Kalyanasundaram & Associates, Bala & Co., Sudarasanam & Associates and P.S.Subramania Iyer & Co., as Internal Auditors for conducting internal audit of the Company for the FY 2025-26.

Subsequently, based on the recommendation of the Audit Committee, Messrs Grant Thornton Bharat LLP, Chartered Accountants, was appointed as Internal Auditors in place of the existing Internal Auditors to conduct the internal audit effective from 1st October, 2025 for the second half of the FY 2025–26 and the FY 2026-27.

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost accounts and records for the year ended 31st March, 2026.

Mr. K.Suryanarayanan, Cost Accountant, has been appointed as Cost Auditor for the FY 2026-27 at a remuneration of ₹10 lakh (previous year ₹8.5 lakh). The remuneration is subject to ratification of members and hence is included in the Notice of the Annual General Meeting.

SECRETARIAL AUDITOR

The Secretarial Auditor's Report in Form MR-3, as prescribed under Section 204(1) of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31st March, 2026, issued by Messrs Makarand M.Joshi & Co., Secretarial Auditor, is enclosed as Annexure 'K'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. However, a disclaimer in their report is self-explanatory.

The shareholders of the Company appointed Messrs Makarand M.Joshi & Co., (Firm Regn.No.P2009MH007000), Company Secretaries, Mumbai, as the Secretarial Auditors of the Company at the 79th Annual General Meeting held on 13th August, 2025 for a first term of five consecutive years from the FY 2025–26 to FY 2029–30. The Company has obtained the required confirmations from the Secretarial Auditors regarding their eligibility to continue as Secretarial Auditors of the Company for the FY 2026–27.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The extract of the Annual Return of the Company for the financial year ended 31st March, 2026 is made available at the Company's website at www.indiacements.co.in.

PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits from the public falling under Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 31st March, 2026 and there were no unclaimed deposit(s) due to be repaid or transferred to the Investor Education and Protection Fund (IEPF) as on 31st March, 2026.

CONSERVATION OF ENERGY, ETC.

Necessary particulars regarding conservation of energy etc., as per provisions of Section 134 of the Companies Act, 2013 are provided in Annexure 'A'.

DIRECTORS

Under Article 98 of the Articles of Association of the Company and in terms of Section 152(6) of the Companies Act, 2013, Mr.Vivek Agrawal, Director, retires by rotation at the ensuing Annual General Meeting of the Company and is eligible for re-appointment.

Mr.Sanjay Shantilal Patel, due to his pre-occupation and personal commitments, resigned as an independent director of the Company from the close of business hours on 26th April, 2025.

Mr.V.Manickam, independent director, whose 1st term of appointment expired on 23rd June, 2026, expressed his intention not to seek re-appointment for a second term.

Mr.Ashok Ramchandran, Non-Executive Director has resigned from the Board of Directors with effect from the close of business hours on 23rd June, 2026 on account of his professional and personal commitments.

The Board expresses its appreciation of the valuable contribution of Mr.Sanjay Shantilal Patel, Mr. V.Manickam, and Mr.Ashok Ramchandran as directors of the Company.

Brief particulars of Director eligible for reappointment is annexed to the Notice convening the Eightieth Annual General Meeting of the Company.

The details of shares and convertible instruments held by non-executive directors are provided in Annexure 'C'.

INDEPENDENT DIRECTORS

A declaration from all the independent directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, has been received by the Company. The details of familiarization programme for independent directors are available in the Company's website at <https://www.indiacements.co.in/uploads/investor/pdf/85687FAMILIOGRAMEDECTORS.pdf>.

In the opinion of the Board, all the independent directors are persons of high integrity and repute and possess the requisite proficiency, expertise and experience and fulfil the conditions specified in the Act and Rules made thereunder and are independent of the management.

FAMILIARIZATION PROCESS

Senior management personnel of the Company, on a structured basis, interact with directors from time to time to enable them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology and risk management and such other areas.

DIRECTORS' RESPONSIBILITY STATEMENT

The audited accounts for the year under review are in conformity with the requirements of the Act and the Indian Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your Directors confirm:

1. That in the preparation of the accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That such Accounting Policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts for the year ended 31st March, 2026, have been prepared on a going concern basis.
5. That internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
6. That proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

KEY MANAGERIAL PERSONNEL

Mr.S.Sridharan, Company Secretary, retired from the services of the Company with effect of the close of business hours on 31st May, 2025 and ceased to be KMP with effect from 1st June, 2025.

The Board of Directors at its meeting held on 26th April, 2025, appointed Mrs.E.Jayashree as the Company Secretary of the Company with effect from 1st June, 2025.

The Key Managerial Personnel of the Company for the purpose of Companies Act, 2013 are Mr.Suresh Vasant Patil, Chief Executive Officer, Mr.Krishnagopal Ladsaria, Chief Financial Officer and Mrs.E.Jayashree, Company Secretary.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The disclosures and other details as prescribed under Section 197(12) of the Companies Act, 2013 ("Act") and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in Annexure 'J'. In terms of provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing names of the employees drawing remuneration and other particulars, as prescribed in the said Rules forms part of this Report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information, is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member who is interested in obtaining these particulars may write to the Company Secretary of the Company.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and other employees and their remuneration for implementation. The said policy is available on the Company's website at

<https://www.indiacements.co.in/uploads/investor/pdf/15597328411NOMINATIONDEMUNERATIOOLICAsAmended.pdf>

Broadly, the performance of the employee concerned and the performance of the Company are the fundamental parameters determining the remuneration payable to an employee. More specifically, there will be reciprocity in the matter of remunerating KMPs, Senior Managerial Personnel and other employees of the Company.

At the middle and lower levels of management, the yardsticks of assessment are different. The ability to speedily execute policy decisions, sincerity, devotion and discipline are the main attributes expected.

BOARD MEETINGS

During the year, five Board Meetings were held. The details of the meetings of the Board and its Committees are disclosed in the Corporate Governance Report (Annexure 'C').

AUDIT COMMITTEE

The Audit Committee of the Board acts in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 and other applicable provisions of the SEBI (LODR) Regulations, 2015, as amended, from time to time. The Composition, the role, terms of reference and the details of the meetings of the Audit Committee are disclosed in the Corporate Governance Report (Annexure 'C'). There has been no instance, where the Board had not accepted any recommendation of the Audit Committee.

EVALUATION OF BOARD / BOARD COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of the working of its Committees.

EMPLOYEES AND INDUSTRIAL RELATIONS

Your Company firmly believes that its employees are its most valuable asset and is committed to fostering a healthy, inclusive, and respectful work environment. During the year under review, your Company continued to focus on employee engagement, statutory compliance, skill development, and workplace well-being.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has adopted a zero-tolerance approach for sexual harassment in the workplace and has formulated a policy on the prevention, prohibition and redressal of sexual harassment in the workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules framed thereunder, for prevention and redressal of complaints of sexual harassment in the workplace. Your Company has complied with provisions relating to the constitution of the Internal Committee under the POSH Act to address complaints, if any.

During the year under review:

- Number of complaints pending disposal at the beginning of the year: Nil
- Number of complaints received: Nil
- Number of complaints disposed of: Nil
- Number of complaints pending at the close of the year: Nil

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There has been no Order passed by any Regulatory authority or Court or Tribunal impacting the going concern status and future operations of the Company.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this Report other than those disclosed in the financial statements.

OTHER DISCLOSURES

- There has been no change in the nature of the business of the Company.
- There is no application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or financial institutions.
- The Company has not issued any shares with differential voting rights
- The Company has not issued any sweat equity shares
- The Company has a Maternity Support programme which is in compliance with the provisions of Maternity Benefit Act, 1961.

ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the support of all stakeholders.

On behalf of the Board

Place: Chennai
Date : 25th June, 2026

Kailash Chandra Jhanwar
Director
(DIN: 01743559)

E.R.Raj Narayanan
Director
(DIN: 00469886)

ANNEXURE 'A' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2026

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

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

- (a) Improved Separation efficiency through implementation of CFD in PH cyclones.
- (b) Improved aerodynamic efficiency through process fan cone modification.
- (c) Pressure drop losses reduced through removal of cooler fan dampers.
- (d) System resistance reduced by removing cooler fan dampers.
- (e) Reduced recirculation losses by reducing the separator seal gap.
- (f) Modification of Fan blade tipping to increase airflow and separator effectiveness.
- (g) Modification of mill hood for improved material flow and Grinding media optimization.
- (h) Installation of dip tubes for improving heat exchange efficiency.
- (i) Installation of VFD's for power saving across all Plant.
- (j) Carry out various OPEX measures to improve specific heat consumption and specific power consumption.

(ii) The steps taken by the company for utilizing alternate sources of energy:

- (a) Replacement of HPSV lights with high efficiency LED lights.
- (b) The Company utilises Renewable power from Windmills at its TamilNadu Plants and used Hybrid Power at Banswara, Rajasthan.
- (c) The company has increased the usage of alternate fuels at many of the Plants.

(iii) Further capital investment on energy conservation equipment:

- (a) WHRS at Chilamkur, Malkapur & Banswara.
- (b) Pre-Heater upgrade at Sankarnagar, Chilamkur, Malkapur & Vishnupuram.
- (c) Cooler Replacement at Sankarnagar, Dalavoi, Chilamkur, Malkapur & Vishnupuram.
- (d) % RE Power being increased by 25%.

Impact of measures at (i) and (ii) above for reduction of energy consumption and consequent impact on cost of production of goods:

Despite lower capacity utilization, the power consumption was brought down by around 4.4 units/Tn and heat consumption by 5 Kcal.

Further investments on energy consumption and implementation of long-term investments are expected to reduce power consumption by additional 9 units/Tn and heat consumption by more than 40 to 45 Kcal across the company.

B. TECHNOLOGY ABSORPTION:

Particulars given in Form A annexed.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

- (a) Activities relating to exports, initiatives taken to increase exports, development of new exports markets for products & services and export plans:

There was no significant export sale during the year under review.

- (b) Total foreign exchange used and earned:

	Current Year	Previous Year
Earned ₹/Crores	Nil	Nil
Used ₹/Crores	Nil	3.09

On behalf of the Board

Place: Chennai
Date : 25th June, 2026

Kailash Chandra Jhanwar
Director
(DIN: 01743559)

E.R.Raj Narayanan
Director
(DIN: 00469886)

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

Research and Development (R & D) :

1. Specific areas in which R&D carried out by the Company	The inhouse R&D carries out only process optimization studies, parameters. No specific R&D project has been taken up.
2. Benefits derived as a result of above R & D	
3. Future plan of actions	
4. Expenditure on R & D:	
(a) Capital	Nil
(b) Recurring	Nil
(c) Total	Nil
(d) Total R&D expenditure as a percentage of total turnover	Nil

Technology absorption, adaptation & innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Not applicable
2. Benefits derived as a result of above efforts e.g. product improvement, cost reduction, product development, import substitution etc.	
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished :	
(a) Technology imported	
(b) Year of Import	
(c) Has technology been fully absorbed	
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action.	

On behalf of the Board

Place: Chennai
Date : 25th June, 2026

Kailash Chandra Jhanwar
Director
(DIN: 01743559)

E.R.Raj Narayanan
Director
(DIN: 00469886)

ANNEXURE 'B' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW AND THE STATE OF YOUR COMPANY'S AFFAIRS:

The global economy is expected to grow at a stable but moderate pace, supported by easing inflation and technology-led investments, amid persistent geopolitical and policy uncertainties. Inflation is moderating unevenly across regions, leading to cautious monetary policies and higher interest rates in some economies. Geopolitical risks, especially related to energy markets, remain key downside factors, while digitalization, AI and energy transition drive medium-term growth.

India is projected to remain one of the fastest-growing major economies, with GDP growth moderating to around 6.5%, driven mainly by domestic demand and sustained public infrastructure spending. While higher energy prices and global uncertainties pose challenges to inflation and fiscal metrics, supportive policy measures, resilient consumption and strong structural fundamentals underpin a favourable medium-term outlook.

India remains the second largest cement market in the world and continues to be one of the most consequential markets globally on account of the structural demand emanating from urbanisation, infrastructure creation, housing and an expanding industrial base. Installed cement production capacity at the close of FY 26 stood at 718 million tonnes per annum. Independent agencies estimate that 100 million tonnes of new grinding capacity will be commissioned over the two years ending FY 28.

Domestic cement demand during FY 26 grew by 6.4%, broadly tracking production. For FY 27, industry estimates converge in the range of 6.0 to 7.5% year-on-year growth, with the leading rating agencies placing growth at 6 to 7% and 7 to 8% respectively, supported by infrastructure, industrial and commercial construction segments, and a revival in housing demand.

Three external factors require close monitoring during the year viz movements in crude oil and petroleum coke prices amid geopolitical developments, the performance of the South-West Monsoon in the light of below-normal projections and its impact on rural demand, and changes in United States tariff policies along with their effect on the rupee and the cost of imported inputs.

The cement industry is expected to witness healthy mid-to-high single-digit demand growth, supported by infrastructure, housing and urban development. Although rising fuel and freight costs may pressure margins in the near term, large players with scale, diversified fuel mix and operational efficiencies are well positioned to sustain growth. Long-term sector fundamentals remain strong, with consolidation and capacity additions reinforcing resilience.

BUSINESS PERFORMANCE:

The production and sales performance of the Company for the year are as under: (Lakh Tonnes)

	2025-26	2024-25	Increase / (Decrease)
Clinker production	70.26	66.25	6.05%
Cement production	103.00	89.80	14.70%
Cement & Clinker sales	104.50	89.77	16.41%

FINANCIAL PERFORMANCE:

	₹ Crores	
	2025-26	2024-25
Net Sales / Income from operations	4484.69	4080.39
Other Income	96.28	44.87
Total Income	4580.98	4125.26
Total Expenditure	4086.75	4455.25
Operating Profit	494.23	(329.99)

	₹ Crores	
	2025-26	2024-25
Operating Margin %	10.78	(8.00)
Interest & Finance Charges	99.33	267.17
Depreciation	299.12	239.43
Profit / (Loss) before Exceptional items	95.78	(836.59)
Exceptional items	(28.21)	54.13
Profit / (Loss) before tax	67.57	(782.45)
Tax Expenditure / Deferred Tax / MAT	(2.25)	(126.81)
Profit / (Loss) after tax	65.31	(655.64)

KEY FINANCIAL RATIOS:

Ratio	Basis	2025-26	2024-25	% change*
Debtors Turnover (Times)	Revenue from Operations / Average Trade Receivables	9.40	5.83	61.23**
Inventory Turnover (Times)	Revenue from Operations / Average Inventory	6.95	6.93	0.34
Interest Coverage Ratio (Times)	Profit before Finance Cost & Tax / Finance Cost	1.68	(1.93)	187.12**
Current Ratio (Times)	Current Assets / Current Liabilities	0.93	0.92	0.17
Current Ratio - excluding Current Maturities (Times)	Current Assets / Current Liabilities excluding Current Maturities	1.05	0.96	9.73
Debt to Equity Ratio - excluding short term borrowing and current maturities (Times)	Non-Current Borrowings / Total Equity	0.10	0.11	(9.22)
Debt to Equity Ratio - including short term borrowing and current maturities (Times)	Short term + long term debt + other fixed payments / Shareholder's equity	0.13	0.12	11.55
Operating Profit Margin (%)	EBITDA / Total Income	10.17%	(6.69%)	252.13**
Net Profit Margin (%)	Net Profit after tax / Total Revenue	1.43%	(15.89%)	108.97**
Return on Net worth (%)	Profit after tax / Average Shareholders Equity	0.65%	(8.53%)	(107.66)**

* Figures in (-) represent adverse change.

** After takeover by UltraTech Cement Limited, better sales volumes, operational efficiencies, reduction in borrowing, improvement in credit rating and consequent reduction in interest rates, have resulted in better Debtor Turnover, Interest Coverage Ratio, Operating Profit Margin, Net Profit Margin and Return on Net worth.

CREDIT RATINGS:

CARE Ratings Limited has reaffirmed the ratings at CARE AAA, Stable (Triple A Outlook: Stable) for long-term bank facilities, CARE A1+ (A One Plus) for Short-term bank facilities and CARE A1+ (A One Plus) for Commercial Paper of the Company.

GOING FORWARD:

The Company is incurring capital expenditure to the extent of ₹2,014 crore over a period of two years towards expansion of the existing capacity by 2.80 Million Tonnes from 14.75 Million Tonnes to 17.55 Million Tonnes at an estimated cost of ₹440 crore and modernization of the Company's cement plants at an estimated cost of ₹1,574 crore. These capital expenditures are met through a mix of debt and internal accruals. During the year, the Company completed the migration of its product brands to the brand portfolio of its holding company. Synergy with its holding company will lead to economies of scale and a wider distribution network resulting in profitable growth. The Company is poised to grow stronger with an increase in sales, optimization of costs and efficient operations. With the increasing government spending on infrastructure and the improvement in demand in housing markets, the Company is well-positioned to strengthen its presence in its core markets.

RISK MANAGEMENT:

The Indian cement industry, a key enabler of national infrastructure development, operates in an environment characterized by evolving market dynamics, regulatory developments and operational complexities. In this context, your Company recognizes that a robust and forward-looking risk management framework is critical to sustain long-term value creation and resilience. Your Company's approach to risk management focuses on the systematic identification, assessment and management of risks, including their avoidance, mitigation, transfer or acceptance, as appropriate.

Your Company has in place a Board-level **Risk Management Committee ("RMC Committee")** to oversee the risk management process. The RMC Committee discharges, inter alia, the following key responsibilities:

- **Risk Identification:** This is the first step in the risk management process and involves anticipating and ascertaining events, which, if occurred, could potentially cause an adverse impact on the business or its objectives. This step is carried out at regular intervals with respect to continuing operations and specifically every time a new business activity is proposed or a new business strategy is being deployed.
- **Risk Assessment and Evaluation:** In this step the impact of the potential risk, if it occurs, is quantified based on the likelihood of the occurrence and the severity of its influence on the company/ its objectives. Based on the quantification, it is classified, on the basis of their impact on the company and/or its operations. This classification equips the management to take a more informed and structured decision, be it with regard to changes in business strategies or continuing operations or with respect to upcoming projects or new strategies.
- **Risk Management and Mitigation:** This step involves understanding the impact of the potential risk based on its classification above and other factors, if any, on a case to case basis; and accordingly initiate action to mitigate/ effectively manage the same using existing mechanisms in place for the purpose, or if need be, devise a new action plan/ mechanism based on the requirement; and to ensure successful deployment of the mitigation plan.
- **Risk Monitoring and Reporting:** The action plan/ mechanism so applied is constantly monitored and the effectiveness of its application vis-a-vis the achievement of the desired objectives is constantly evaluated and the progress is reported and recorded on a periodic basis.

KEY RISKS:

Environmental:

With the regulatory framework constantly evolving with more and more compliance and legal requirements particularly on emissions, sustainability, etc., the industry is exposed to stringent controls and penalties.

The Company strictly complies with all the statutory regulations with adequate investments on pollution control and environment related equipment for controlling the emissions of CO₂, SO_x and NO_x and other greenhouse gas emissions to ensure a sustainable environment. All the pollution control equipment at the plants are directly linked to the real time management of the State Pollution Control Boards and they are monitored regularly. The Company is taking various measures to conserve energy and thus reduce environmental impact and these measures will also help in reducing cost of production.

Raw Material Availability, Supply Vulnerability and Cost Volatility:

Limited availability of key raw materials, geopolitical tension, supply chain vulnerabilities and volatility in input costs may disrupt production continuity and adversely affect long-term operating costs.

The Cement manufacturing process is energy and raw material intensive and is exposed to the risk of securing the long-term availability of the same particularly with the changing laws of Mines and Minerals Development and Regulation Act ("MMDR") etc. The availability of quality raw material and fuel at affordable prices are areas of concern. The Company is well equipped against this risk with an optimum mix of indigenous and imported coal and has stepped up usage of alternate fuels duly paving way for carbon emission reduction. As far as the raw material is concerned, the Company has got adequate limestone reserves with mining licenses and has got long term contract for supply of fly ash and other raw material from the nearby sustainable sources.

On the power front, the Company is fully equipped with back-up power systems. Plans are to increase use of waste heat, increase share of renewable power, conserve energy to reduce dependence on fossil fuel.

Cyber Security:

Higher dependence on information technology has increased the Cyber Security risk. The data safety, integration, and process technology are prone to any attack which can impact the business operation and all its assets.

The company management has been carrying out vulnerability study of the systems and impact assessment audits are conducted by outside agencies and sufficient back up system for critical servers together with firewalls have been created. The Company uses best of threat protection software to prevent unwanted access to the Company's systems. The Company also provides training to its employees on risks of cyber security threats and global best practices to mitigate these risks.

Human Resources:

Retaining the talented manpower is a challenging task for the industry.

The Company has been taking various steps to ensure lesser attrition rate and provide an improved working environment for the employees for their continuance. Systematic review of training needs is being done to improve talents and morale and external faculties also address the employees to this extent. The company strives to provide excellent employer-employee relationship. The Company is now part of Aditya Birla Group and is gradually implementing group's best practices to improve employee welfare.

Health & Safety:

Health and safety incidents across high-risk operations may result in legal exposure, operational disruptions and adverse reputational impact.

The Company places the highest priority on employee and stakeholder health and safety, guided by a strong "Safety First" philosophy. It has established robust and evolving safety management systems, supported by a comprehensive Safety, Health and Environment (SHE) Policy covering all operations and associated risks. A culture of accountability is promoted through safety committees, regular training, and safety awareness programmes for employees and contract workers. The Company aims for zero harm and zero accidents through strict safety protocols, regular health check-ups, and provides protective equipment. Employee welfare is further supported through medical facilities, ambulances, recreational amenities, safety observances, and recognition of best safety practices.

Sustainability:

Sustainability is central to the Company's business strategy, with a strong focus on promoting a circular economy across climate, energy, and environmental practices. The Company continually improves operational efficiencies and has been an early leader in carbon emission reduction, being the first in the country to obtain a license for blended cement production. Its sustainability initiatives include expanding green cover at plant locations, reducing greenhouse gas emissions, conserving water, and supporting community development.

Through significant CSR efforts, the Company emphasizes water conservation by redirecting surplus mine water to recharge village ponds and creating ponds in exhausted mines to support agriculture. It has also pioneered the installation of a Waste Heat Recovery System. The Company contributes actively to the circular economy by utilizing industrial waste and alternate fuels such as fly ash, slag, chemical gypsum, plastic waste, and biomass—in cement manufacturing. Further reductions in carbon emissions are achieved through increased production of blended and slag cement, optimized fuel and raw mix designs, and effective control of SOx and NOx emissions. Treated wastewater is recycled for gardening and plant operations, and all environmental, social, and sustainability initiatives are transparently detailed on the Company's website under the ESG section.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established a robust internal control framework commensurate with the size and complexity of its operations, supported by well-defined organizational structures, policies, and procedures. These controls ensure operational efficiency, safeguarding of assets, reliability of financial reporting, and transparent disclosures.

Internal financial controls are reinforced through clear delegation of authority and comprehensive checks and balances across all transactions. The Risk Management Committee periodically reviews the effectiveness of these systems and recommends improvements to strengthen governance practices.

The internal audit function, conducted by independent professional firms under a defined charter, covers transaction, systems, process, and stock audits. Annual audit plans are approved by the Audit Committee.

A structured budgetary control system is in place, with regular monitoring of operational and financial performance at granular levels and timely reporting to management for corrective action. Key performance parameters are also monitored on an ongoing basis to enhance efficiency.

The Audit Committee of the Board oversees financial reporting and internal controls in line with the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, along with such other responsibilities as may be assigned by the Board.

HUMAN RESOURCES & INDUSTRIAL RELATIONS:

Our people are our great assets and we try to provide them an excellent working environment and treat them as part of our family. The Company has also been maintaining very cordial relationship with all the stakeholders over a period of years. We have a robust policy for redressal of grievances or complaints and we provide a people friendly environment. With role of human resources evolving over a period of time, the Company has also been frequently adjusting to the needs with multi-tasking of the work force to hone their skills and to improve their morale. Various learning opportunities to enhance the skills and also for developing the future managers of the company are provided by the company. We are also empowering the employees through continuous development programmes and various contests are conducted at shop floor levels including Kaizen, Six Sigma, etc. along with awards and recognitions every quarter. The overall permanent employees on the rolls of the Company were 1420 at the end of the year.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, ongoing geopolitical tension, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

On behalf of the Board

Place: Chennai
Date : 25th June, 2026

Kailash Chandra Jhanwar
Director
(DIN: 01743559)

E.R.Raj Narayanan
Director
(DIN: 00469886)

ANNEXURE 'C' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2026

CORPORATE GOVERNANCE

(As required by Schedule (V) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. MANDATORY REQUIREMENTS

1] Company's philosophy:

The Company's Philosophy on Corporate Governance aims at the attainment of the highest levels of transparency, accountability and responsibility in all operations and all interactions with its Shareholders, Investors, Lenders, Employees, Government and other Stakeholders.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value, consistently over a sustained period of time.

2] Board of Directors:

The Board has 10 members consisting of five Independent Directors and five Non-Executive Directors of whom one has been nominated by Life Insurance Corporation of India.

The Board functions both as a full Board and through its Committees. The Board and its Committees meet at regular intervals. The Board has constituted six Committees viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee.

During the financial year 2025-26, five Board Meetings were held on 26.04.2025, 21.06.2025, 19.07.2025, 17.10.2025 and 23.01.2026.

The composition of the Board, attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of other directorships and Committee memberships are given below:

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships held in public companies	No. of Membership (M) / Chairmanship (C) in other Board Committee(s)#
					(As on 31/03/2026)	
1.	Mr.Kailash Chandra Jhanwar	Non-Executive Director	5	Yes	2	1 (M)
2.	Mr.Vivek Agrawal	Non-Executive Director	5	Yes	1	Nil
3.	Mr.E.R.Raj Narayanan	Non-Executive Director	5	Yes	1	Nil
4.	Mr.Ashok Ramchandran	Non-Executive Director	4	Yes	0	Nil
5.	Mrs.Alka Bharucha	Independent, Non-Executive Director	4	Yes	5	1 (C) & 4 (M)
6.	Dr.Vikas Balia	Independent, Non-Executive Director	5	Yes	6	3 (C) & 2 (M)

Sl. No.	Name of the Director	Category of Directorship	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships held in public companies	No. of Membership (M) / Chairmanship (C) in other Board Committee(s)#
					(As on 31/03/2026)	
7.	Mrs.Sukanya Kripalu	Independent, Non-Executive Director	4	Yes	7	1 (C) & 6 (M)
8.	Mr.K Skandan	Independent, Non-Executive Director	4	Yes	1	1 (C) & 1 (M)
9.	Mr.V.Manickam	Independent, Non-Executive Director	5	Yes	3	4 (M)
10.	Mr.Viswanatha Gowd Yerur Nominee of Life Insurance Corporation of India in its capacity as a Shareholder	Non-Executive Director	5	Yes	0	Nil
11.	Mr.Sanjay Shantilal Patel*	Independent, Non-Executive Director	Nil	NA	NA	NA

Only Audit Committee and Stakeholders' Relationship Committees are considered for the purpose.

* Ceased to be Director w.e.f. 26.04.2025

The names of the listed entities in which Directors of the Company hold directorship and category thereof, as at 31st March, 2026, are furnished below:

Sl. No.	Name of the Director	Name of the listed entity in which Directorship held	Category of Directorship
1.	Mr.Kailash Chandra Jhanwar	UltraTech Cement Limited	Managing Director
2.	Mr.Vivek Agrawal	UltraTech Cement Limited	Whole-time Director
3.	Mrs.Aika Bharucha	UltraTech Cement Limited ITC Limited Hindalco Industries Limited Orient Electric Limited Aditya Birla Sun Life Insurance Company Limited	Independent Director Independent Director Independent Director Independent Director Independent Director
4.	Dr.Vikas Balia	UltraTech Cement Limited ideaForge Technology Limited Hindalco Industries Limited	Independent Director Independent Director Independent Director

Sl. No.	Name of the Director	Name of the listed entity in which Directorship held	Category of Directorship
5.	Mrs.Sukanya Kripalu	Hindalco Industries Limited Aditya Birla Real Estate Limited CEAT Limited Colgate-Palmolive (India) Limited Entertainment Network (India) Limited Hexaware Technologies Limited	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
6.	Mr.K Skandan	Dynavision Limited	Independent Director
7.	Mr.V.Manickam	India Cements Capital Limited	Non-Executive Director

Disclosure of relationship between Directors inter-se:

There are no inter-se relationship between the Directors of the Company as on 31.03.2026.

Independent Directors:

The Board has framed a 'Code for Independent Directors' as required under the Companies Act, 2013. Independent Directors are issued Letters of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments, etc. The Independent Directors are fulfilling the conditions specified in SEBI Regulations and are independent of the management.

During the financial year 2025-26, Independent Directors met once on 17.03.2026.

The composition of and attendance at Committee of Independent Directors meeting are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Mrs.Alka Bharucha	1	1
2.	Dr.Vikas Balia*	1	1
3.	Mrs.Sukanya Kripalu	1	1
4.	Mr.K.Skandan	1	1
5.	Mr.V.Manickam	1	1

* Lead Independent Director

During the year, Mr.Sanjay Shantilal Patel resigned as Independent Director of the Company with effect from 26.04.2025 due to his preoccupation and other personal commitments. No other Independent Director resigned before the expiry of his/her tenure during the year.

Familiarisation programmes imparted to Independent Directors:

The Company has a familiarisation programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the Cement Industry, the business models of the Company etc., and the details of the same are available on the website of the Company i.e. <https://www.indiacements.co.in/uploads/investor/pdf/85687FAMILIOGRAMEDECTORS.pdf>

At the time of appointing Independent Directors, an Appointment Letter incorporating their roles, duties and responsibilities and the various terms and conditions of their engagement is issued for the acceptance of the Independent Directors.

When a new Independent Director is appointed, the fellow directors and Key Managerial Personnel of the Company brief him / her on the functioning of the Board and its Committees and the nature of operations of the Company.

Independent Directors are provided with a copy of the Memorandum and Articles of Association of the Company, the latest Annual Report, Code of Conduct for Directors and Senior Management and ICL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons.

Independent Directors are also advised from time to time, of the compliances required from them under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") and other relevant Rules and Regulations.

The provision of access to senior managerial personnel at Board / Board Committee meetings enables Independent Directors to interact with them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality and risk management and such other areas as may arise from time to time. The Senior Management also makes presentations on different areas to the Board / Board Committees to facilitate a well-informed understanding and evaluation of issues under consideration.

Audio / visual presentations on operations are made to the Board / Audit Committee at the meetings.

Board Evaluation:

In terms of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and the Listing Regulations, the Board carries out the annual evaluation of its own performance, the working of its various Committees as well as the evaluation of its Directors individually.

The evaluation process comprises of both assessment and review, including analysis of the functioning of the Board and its Committees, the time spent by it in considering matters and whether the terms of reference of its Committees have been met, besides complying with the provisions of the Companies Act, 2013 and Listing Regulations.

The evaluation of the performance of the Board, its Committees and individual directors was done, after seeking inputs from all the Directors by way of a questionnaire. The questionnaire was prepared in a structured manner, ascertaining the individual directors various attributes and their roles in bringing values to the deliberation and discussions at meetings.

The evaluation of Directors was done by the entire Board of Directors, excluding the Director being evaluated. Each Director independently evaluates the performance and contribution of other Directors in the overall context of Board processes and on the basis of performance evaluation, it was noted that all the Directors were discharging their roles effectively and that their terms of appointment as Director would be extended / continued in the best interests of the Company.

The skills / expertise / competencies identified by the Board of Directors:

The Board of Directors has identified a set of core skills, expertise, competence of Directors that would help them to function effectively in the conduct of business of the Company. These include Corporate Governance and Legal, Financial literacy, General Management, Human Resource Development, Industry Knowledge, Innovation, technology & digitization, Marketing, Risk Management, Strategic expertise and Sustainability.

The Board, after evaluation, ascertained that the directors possess the following skills, expertise and competence:

Name of Director	Corporate Governance and Legal	Financial literacy	General Management	Human Resource Development	Industry Knowledge	Innovation, technology & digitization	Marketing	Risk Management	Strategic expertise	Sustainability
Mr.Kailash Chandra Jhanwar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr.Vivek Agrawal			✓		✓	✓	✓	✓	✓	✓
Mr.E.R.Raj Narayanan	✓		✓		✓	✓		✓	✓	✓
Mr.Ashok Ramchandran	✓		✓	✓	✓			✓	✓	✓
Mrs.Alka Bharucha	✓	✓	✓	✓				✓	✓	✓

Name of Director	Corporate Governance and Legal	Financial literacy	General Management	Human Resource Development	Industry Knowledge	Innovation, technology & digitization	Marketing	Risk Management	Strategic expertise	Sustainability
Dr.Vikas Balia	✓	✓	✓			✓		✓	✓	✓
Mrs.Sukanya Kripalu	✓	✓	✓	✓		✓	✓	✓	✓	✓
Mr.K Skandan	✓	✓	✓		✓	✓		✓	✓	✓
Mr.V.Manickam	✓	✓	✓		✓	✓		✓	✓	✓
Mr.Viswanatha Gowd Yerur	✓	✓		✓	✓		✓	✓	✓	✓

3] Audit Committee:

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18(3) of Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

The Audit Committee met five times during the year i.e., on 26.04.2025, 19.07.2025, 17.10.2025, 23.01.2026 and 24.03.2026. The composition of and attendance at Audit Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Mrs.Alka Bharucha, Chairperson	5	4
2.	Dr.Vikas Balia	5	5
3.	Mrs.Sukanya Kripalu	5	5

The Company Secretary acts as Secretary to the Audit Committee.

There has been no instance, where the Board has not accepted any recommendation of Audit Committee.

4] Nomination and Remuneration Committee & its Policy:

The role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19(4) of Listing Regulations and Section 178 of the Companies Act, 2013 read with Rules framed thereunder.

During the year 2025-26, Nomination and Remuneration Committee met two times i.e., on 26.04.2025 and 17.10.2025 to consider and recommend to the Board on appointment of and remuneration to key managerial personnel and other matters.

The composition of and attendance at Nomination and Remuneration Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Mrs.Sukanya Kripalu, Chairperson	2	2
2.	Mrs.Alka Bharucha	2	1
3.	Mr.Ashok Ramchandran	2	2

The Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director. The performance evaluation criteria laid down for the Independent Directors covers their contribution at Board / Committee meetings and adherence to Code of Conduct for Directors and Senior Management of the Company.

5J Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted with its terms and references in compliance with Regulation 20 of Listing Regulations. The number of complaints received, disposed of and pending during the year are as under and all the complaints have generally been resolved to the satisfaction of the complainants:

Sl. No.	Status	No. of Complaints
1.	Opening	5
2.	Received	145
3.	Disposed of	141
4.	Pending	9

During the financial year 2025-26, the Stakeholders Relationship Committee met once i.e., on 24.03.2026. The composition of and attendance at the Stakeholders Relationship Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Dr.Vikas Balia, Chairman	1	1
2.	Mr.Kailash Chandra Jhanwar	1	1
3.	Mr.Vivek Agrawal	1	1

Mrs.E. Jayashree, Company Secretary is the Compliance Officer.

5A] Risk Management Committee:

The Risk Management Committee of Board of Directors is constituted with its terms and terms of reference in compliance with Regulation 21 of the Listing Regulations for monitoring and reviewing of the risk management plan and such other functions as the Board may deem fit.

The Risk Management Committee met twice during the year i.e., on 09.07.2025 and 03.02.2026. The composition of and attendance at Risk Management Committee meetings are given below:

Sl. No.	Name of the Member	No. of Meetings held	No. of Meetings attended
1.	Dr.Vikas Balia, Chairman* ¹	2	2
2.	Mr.Kailash Chandra Jhanwar* ²	2	2
3.	Mr.E.R.Raj Narayanan	2	2

*¹ Chairman w.e.f. 09.07.2025

*² Chairman upto 08.07.2025

5B] Senior Management:

The particulars of the Senior Management of the Company including the changes during the financial year 2025-26 therein are given below:

Sl. No.	Name of the Senior Management Personnel	Designation	Changes during financial year 2025-26, if any
1.	Mr.Suresh Vasant Patil	Chief Executive Officer	--
2.	Mr.Krishnagopal Ladsaria	Chief Financial Officer	--
3.	Mrs.E.Jayashree	Company Secretary	Appointed w.e.f. 01.06.2025

Sl. No.	Name of the Senior Management Personnel	Designation	Changes during financial year 2025-26, if any
4.	Mr.Vamsidhar Reddy	Chief Manufacturing Officer	--
5.	Mr.Rajesh Sankar	Head – Integration (Manufacturing)	--
6.	Mr.Prakash Pattanshetty	Head – Sales & Marketing	--
7.	Mr.G.Ramesh	Vice President – Personnel	--
8.	Mr.Ravikrishna Iyer	Group Head – Human Resources	--
9.	Mr.R.Parthasarathy	Head – Integration (Sales & Marketing)	--
10.	Mr.S.Sridharan	Company Secretary	Retired w.e.f. 31.05.2025

5C] Corporate Social Responsibility (CSR) Committee:

In terms of Section 135 of the Companies Act, 2013, the Board of Directors constituted a CSR Committee for formulating and monitoring CSR Policy / Activities.

During the financial year 2025-26, the CSR Committee met once i.e., on 24.03.2026. The composition of and attendance at CSR Committee meeting are given below:

Sl. No.	Name of the Member	No. of Meetings Held	No. of Meetings attended
1.	Mrs.Sukanya Kripalu, Chairperson* ¹	1	1
2.	Mr.Kailash Chandra Jhanwar* ²	1	1
3.	Mr.E.R.Raj Narayanan	1	1

*¹ Chairperson w.e.f. 24.03.2026

*² Chairman upto 23.03.2026

6] Remuneration to Directors:

Details of remuneration paid to the Directors for the year ended 31st March, 2026:

(i) Executive Directors:

There are no Executive Directors in the Company.

(ii) Non-Executive Directors:

The sitting fee payable to the directors, as applicable, for attending each meeting of the Board and Committees thereof, are as per details given below:

Sl. No.	Meetings	Sitting Fees payable (₹)
i)	Board	50,000
ii)	Audit Committee	25,000
iii)	Other Board Committees	20,000

The particulars of sitting fees paid to the Directors for attending the meetings of the Board and its Committee during the financial year 2025-26 and equity shares of the Company held by them as on 31st March, 2026 are as follows:

Name of the Director	Sitting Fees Paid (₹)	No. of Equity Shares
Mr.Kailash Chandra Jhanwar	Not Applicable	Nil
Mr.Vivek Agrawal	Not Applicable	Nil
Mr.E.R.Raj Narayanan	Not Applicable	Nil
Mr.Ashok Ramchandran	Not Applicable	Nil
Mrs.Alka Bharucha	3,20,000	Nil
Dr.Vikas Balia	4,35,000	Nil
Mrs.Sukanya Kripalu	3,85,000	Nil
Mr.K Skandan	2,00,000	Nil
Mr.Viswanatha Gowd Yerur	2,50,000	Nil
Mr.Sanjay Shantilal Patel	Nil	Nil
Mr.V.Manickam	2,50,000	Nil

No remuneration other than sitting fee as aforesaid is paid to Non-Executive Directors. None of the Non-Executive Directors has any pecuniary relationships or transactions vis-à-vis the Company other than those disclosed in Note No. 37.8 of the standalone financial statements for the financial year 2025-26. There are no stock options available/ issued to any Non-Executive Directors of the Company. There are no convertible instruments issued to any of the Non-Executive Directors of the Company.

7] a) Annual General Meetings:

The last three Annual General Meetings were held as under:

Year	Type	Location	Date	Time	Special Resolutions passed in the AGM by the Shareholders
2023	AGM	Video Conferencing ("VC") / Other Audio Visual Means("OAVM") Deemed Venue: Registered Office: 'Dhun Building', 827, Anna Salai, Chennai - 600 002.	21.09.2023	11.00 A.M.	Yes
2024	AGM	Video Conferencing ("VC") / Other Audio Visual Means("OAVM") Deemed Venue: Registered Office: 'Dhun Building', 827, Anna Salai, Chennai - 600 002.	23.09.2024	10.00 A.M.	No
2025	AGM	Video Conferencing ("VC") / Other Audio Visual Means("OAVM") Deemed Venue: Registered Office: 'Dhun Building', 827, Anna Salai, Chennai - 600 002.	13.08.2025	03.00 P.M.	No

b) Details of resolutions passed through postal ballot during the financial year 2025-26 and details of the voting pattern:

During the year, the Company had conducted postal ballot once, seeking the consent of the members by way of Ordinary resolution for the following item of business as set out in the Notice dated 26.04.2025. The Board appointed Ms.P.R.Sudha, Practicing Company Secretary, as the Scrutinizer for conducting the voting through postal ballot in a fair and transparent manner. The Scrutinizer gave her Report and on the basis of the said Report, the results of the Postal Ballot in respect of the resolution had been declared as passed with requisite majority on 26.06.2025.

Postal Ballot Notice dated	Resolutions passed on	Type of Resolution	Votes cast			
			In favour		Against	
			No. of Votes	%	No. of Votes	%
26.04.2025	Material Related Party Transactions between the Company and UltraTech Cement Limited, the Holding Company	Ordinary Resolution	2,54,77,455	99.98	6,207	0.02

Procedure for Postal Ballot:

The postal ballot is conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, General Circulars issued by Ministry of Corporate Affairs, Government of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to other applicable laws and regulations, read with Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The shareholders are provided the facility to vote through e-voting. As per the MCA Circulars, the Postal Ballot Notice was sent only through electronic mode to those Members whose email addresses are registered with the Company or depository / depository participant. Shareholders holding equity shares as on the cut-off date cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits her report to the Chairman and the results of voting by postal ballot are announced within two working days of conclusion of the voting period. The results are displayed on the website of the Company i.e. www.indiacements.co.in and communicated to the Stock Exchanges and Depositories. The resolutions, passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting.

c) Details of any Special Resolution proposed to be conducted through Postal Ballot

No Special Resolution is proposed to be conducted through Postal ballot.

8] Means of Communication:

Quarterly and annual financial results are published in the pro-forma prescribed by SEBI, in leading English newspapers such as "Business Line", "Business Standard" or "Financial Express" and Tamil newspaper "Dinamani". The financial results (in the prescribed pro-forma) and schedule of Investor / Analysts meets of the Company are also communicated to Stock Exchanges. The said financial results, schedule of Investor / Analysts meets, Audio recordings, transcripts of earnings call, Investor Presentations and press releases are displayed on the Company's website at www.indiacements.co.in.

9] General Information for Shareholders:

(a) Date, Time and Venue of the Annual General Meeting [through Video Conferencing (VC) / Other Audio Visual Means (OAVM)] : 10th August, 2026 at 03.00 P.M. (IST)

Deemed venue : Registered Office: 'Dhun Building',
827, Anna Salai, Chennai - 600 002.

(b) Financial year : 1st April to 31st March

Will be published on or before:

Results for Quarter ending June 30, 2026 : 14th August, 2026

Results for Quarter ending September 30, 2026 : 14th November, 2026

Results for Quarter ending December 31, 2026 : 14th February, 2027

Results for Quarter ending March 31, 2027 (audited) : 30th May, 2027

(c) Dividend payment date : Not Applicable

(d) Listing on Stock Exchanges:

I a) The Company's Equity Shares are listed on the following Stock Exchanges:

i) BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001

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

b) Annual listing fees for the financial year 2026-27 has been paid to both the stock exchanges i.e. BSE and NSE.

II The Company's Global Depository Shares (GDSs) are listed in Luxembourg Stock Exchange (LSE), 35 A, Boulevard Joseph II L-1840 Luxembourg and Listing fee for the GDSs has been paid to LSE for the calendar year 2026.

(e) All securities of the Company were available for trading during the financial year 2025-26.

(f) Registrar and Share Transfer Agent:

The Company has appointed Integrated Registry Management Services Private Limited as Registrar and Share Transfer Agent (RTA). Shareholders / Investors / Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA at the following address:

Integrated Registry Management Services Private Limited,
2nd Floor, "Kences Towers", No.1, Ramakrishna Street,
North Usman Road, T. Nagar, Chennai - 600017.
Phone : 044-28140801 to 28140803; Fax: 044-28142479
Email: corpserv@integratedindia.in

g) Share Transfer System:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019 and in view of this, the Members holding shares in physical form are requested to dematerialize their holdings immediately.

As per SEBI norms, all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form.

Shareholders may please note that SEBI by its circulars has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests), format of which is available on the weblink at <https://www.indiacements.co.in/investor-services.html>.

Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation.

Further for share transfer requests originally submitted before 1st April, 2019, SEBI has opened a special window for one year from 5th February, 2026 to 4th February, 2027 for re-lodgement of physical share transfer requests that were returned due to deficiencies in documentation. While lodging request under this special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate which is as follows:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to lodge in the current window?
Before 1 st April, 2019	No (it is fresh lodgement)	Yes	✓
	Yes (it was rejected/ returned earlier)	Yes	✓
	Yes	No	X
	No	No	X

Further the following cases will not be considered under this window:

- Cases involving disputes between transferor and transferee.
- Securities which have been transferred to Investor Education and Protection Fund (IEPF).

Common and simplified norms for investor service request

As an on-going measure to enhance ease of doing business for investors in the securities market, SEBI, by its circulars has prescribed common and simplified norms for processing investor's service request by Registrar and Transfer Agents ("RTA") and norms for furnishing PAN, KYC details and Nomination. The Company is sending out intimations to the shareholders in this regard, from time to time. Shareholders are requested to go through the communication available on the weblink at <https://www.indiacements.co.in/investor-services.html>.

Update KYC details

Shareholders are requested to intimate / update changes, if any, pertaining to their PAN, postal address, e-mail address, telephone / mobile numbers, with necessary documentary evidence, to the Company or its RTA, in Form ISR-1, if shares are held in physical mode or to their DP, if the holding is in demat mode. The said Form ISR-1 for change / update of details, Form ISR-2 for bankers attestation of signature and Form SH-13 for nominating any person as a nominee or Form ISR-3 for declaration for opting out of nomination. These forms may be downloaded from the weblink <https://www.indiacements.co.in/investor-services.html> Shareholders holding shares in physical form whose folio(s) do not have PAN, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN and KYC details.

Nomination

As per the provisions of Section 72 of the Act, facility for making nomination(s) is available to the shareholders of the Company. Shareholders may obtain a nomination form (Form SH-13), from the Company's RTA viz. Integrated Registry Management Services Private Limited or download the same from the Company's website through the weblink <https://www.indiacements.co.in/investors-corner.html>

Shareholders holding shares in demat mode should file their nomination with their Depository Participant ("DPs").

Unpaid / Unclaimed Dividend Warrants

SEBI vide its circulars notified that the security holders holding securities in physical form and whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption payment in respect of such folios only through electronic mode with effect from 1st April, 2024 after updation of contact details, bank account details and specimen signature. Intimation in this regard has been given by the Company from time to time to the security holders.

(h) **a) Distribution of Shareholding as on 31st March, 2026:**

No. of Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up to 500	1,48,658	94.95	1,14,42,525	3.69
501 to 1000	4,802	3.07	36,31,955	1.17
1001 to 2000	1,731	1.11	25,34,896	0.82
2001 to 3000	495	0.32	12,72,525	0.41
3001 to 4000	230	0.15	8,27,635	0.27
4001 to 5000	161	0.10	7,53,115	0.24
5001 to 10000	232	0.15	17,13,345	0.55
10001 and above	258	0.17	28,77,21,205	92.85
TOTAL	1,56,567	100.00	30,98,97,201	100.00

b) Pattern of Shareholding as on 31st March, 2026:

Category	No. of Shares	%
Promoters	23,24,16,830	75.00
Mutual Funds	3,01,69,655	9.74
Alternate Investment Funds	12,18,093	0.39
Association of Persons	525	0.00
Foreign Portfolio Investors & Foreign Institutional Investors	1,07,84,727	3.48
Financial Institutions / Banks	13,407	0.00
Insurance Companies	85,81,567	2.77
Bodies Corporate	17,47,078	0.57
Resident Individuals	2,21,72,554	7.16
Non-Resident Indians	9,18,909	0.30
GDSs	7,818	0.00
Clearing Members	1,330	0.00
Limited Liability Partnerships	14,811	0.00
Hindu Undivided Families	10,67,315	0.34
Trusts	63,584	0.02
Investor Education and Protection Fund Authority	7,18,705	0.23
Unclaimed or Suspense or Escrow Account	293	0.00
Total	30,98,97,201	100.00

(i) **Dematerialisation of Equity Shares and Liquidity:**

As on 31st March, 2026, 99.85% of the Company's Equity Shares have been dematerialized.

As per directives issued by SEBI, it is compulsory to trade in the Company's shares in the dematerialised form with effect from 29th November, 1999. The ISIN Number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Company's shares in Demat form is INE383A01012.

During the year 2025-26, the Company had received 125 requests for dematerialisation of shares. The Company has acted upon all valid requests received for dematerialisation during the year 2025-26.

(j) **Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on equity shares as on 31st March, 2026:**

3,909 GDSs are outstanding. Each GDS represents two underlying equity shares of ₹10/- each (7,818 underlying shares represented by GDS constitutes 0.002% of total paid-up equity share capital of the Company).

Employees Stock Option Scheme:

There are no stock options outstanding as on 31st March, 2026.

(k) **Commodity price risk or Foreign exchange risk and hedging activities:**

Hedging strategy in respect of the imports in foreign currency are taken as per hedging policy of the Company and in consultation with its bankers and external forex experts. Such decisions are based on the prevailing market conditions, duly taking into account the cost of hedging and any foreign currency receivables by the Company.

(l) **Plant Locations:**

1. Sankarnagar, Tirunelveli District, Tamil Nadu	2. Chilamkur, Kadapa District, Andhra Pradesh
3. Sankari, Salem District, Tamil Nadu	4. Yerraguntla, Kadapa District, Andhra Pradesh
5. Dalavoi, Ariyalur District, Tamil Nadu	6. Vishnupuram, Nalgonda District, Telangana
7. Vallur Village, Tiruvallur District, Tamil Nadu	8. Malkapur, Ranga Reddy District, Telangana
9. Nokhla Village, Banswara District, Rajasthan	

- m) **Address for Correspondence** : The India Cements Limited
Registered Office:
"Dhun Building", 827, Anna Salai,
Chennai 600 002.
Corporate Office:
"Coromandel Towers", 93, Santhome High Road,
Karpagam Avenue, R.A. Puram,
Chennai - 600 028
Tel. No. : (091) (044) 28521526 / 28572 100 / 400
- Corporate Identity Number** : L26942TN1946PLC000931
- Website** : www.indiacements.co.in
- For Investor Complaints**
- Contact Person : Mrs. E. Jayashree, Company Secretary
- Email-Id : investor@indiacements.co.in

n) **Credit ratings:**

CARE Ratings Limited has reaffirmed the ratings at CARE AAA, Stable (Triple A Outlook: Stable) for long-term bank facilities, CARE A1+ (A One Plus) for Short-term bank facilities and CARE A1+ for Commercial Paper of the Company.

10] Other Disclosures:

- a) There are no significant Related Party Transactions during the year of material nature with the promoters, directors or relatives or Key Managerial Personnel etc., potentially conflicting with Company's interests at large. Related Party Transactions are disclosed in the notes to Accounts forming part of this Annual Report.
- b) There were no instances of non-compliance on any matter relating to the capital market, during the last three years.
- c) The Company has adopted the Whistle Blower Policy and established a Vigil Mechanism and it affirms that no personnel have been denied access to the Audit Committee.
- d) Subsidiary Company:

In accordance with Regulation 16(1)(c) of Listing Regulations, the Company has formulated a policy for determining 'material' subsidiaries and the same is available on the website of the Company i.e., <https://www.indiacements.co.in/uploads/investor/pdf/234234234POLINATEIASUBSISMENDED.pdf>

The Company does not have a "material subsidiary" as defined in 16(1)(c) of Listing Regulations.

- e) In accordance with Regulation 23(1) of Listing Regulations, the Company has formulated a "Policy on Related Party Transactions" and the same is available on the website of the Company i.e., <https://www.indiacements.co.in/uploads/investor/pdf/9834POLELANSAME3245N.pdf>
- f) During the year, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.
- g) Messrs Makarand M Joshi & Co., Practicing Company Secretaries has certified that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority which is annexed.
- h) There is no instance, where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year 2025-26.
- i) Messrs Brahmayya & Co., (Registration No. 000511S) and Messrs S.Viswanathan LLP, (Registration No.004770S / S200025), Chartered Accountants are the joint statutory auditors of the Company.

Total fees paid for the financial year ended 2025-26 by the Company and its subsidiaries, on a consolidated basis to the statutory auditors including all entities in their network firm/entity of which they are a part is given below:

Particulars	₹ in Lakhs
Statutory Audit fees	90.00
Tax Audit Fees	20.00
Fees for other services	65.00
Total	175.00

- j) The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. There was no complaint of harassment, reported during the year. The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the said Act.
- k) As required under Regulation 17(8) of Listing Regulations, the Chief Executive Officer and the Chief Financial Officer certified to the Board on their review of financial statements and cash flow statements for the financial year ended 31st March, 2026 in the prescribed form which is annexed.

l) Details of information on appointment and re-appointment of directors:

A brief resume, nature of expertise in specific functional areas, relationships between directors inter-se, names of listed entities in which the person also holds the directorships and the memberships of Committees of the Board; and number of equity shares held in the Company by the Director or for other person on a beneficial basis and other details forms part of the Notice convening the Eightieth Annual General Meeting of the Company.

m) Unclaimed Shares:

The Company does not have any share(s) remaining unclaimed, issued pursuant to public / other issues.

n) The India Cements Limited (ICL) Code of Conduct for Directors and Senior Management:

In accordance with the provisions of the Companies Act, 2013 the Company has adopted and implemented the "India Cements Code of Conduct for its Directors and Senior Management". The Code of Conduct has been posted on the Company's website at:

<https://www.indiacements.co.in/uploads/investor/pdf/45435345CODENDUIRECTENIANAEND.pdf>

Affirmation of compliance of Code of Conduct for the financial year 2025-26 has been received from all the Directors and Senior Management personnel of the Company.

Chief Executive Officer of the Company has given declaration to the effect that members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for its Directors and Senior Management which is annexed.

o) Prohibition of Insider Trading:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the "ICL Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons" ("the Code"). The Code is applicable to Promoters, all Directors, Designated persons and Connected Persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company.

The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The Company has also formulated a "Policy and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information or Suspected leak of Unpublished Price Sensitive Information".

The aforesaid Code(s) and Policy(ies) are available on the Company's website i.e.,

https://www.indiacements.co.in/uploads/investor/pdf/15617085020ICL_CODE_OF_CONDUCT_TO_REGULATE,_MONITOR_AND_REPORT_TRADING_BY_DESIGNATED_PERSONS.pdf

p) Investor Education & Protection Fund:

In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2018-19 and the dividends for the subsequent financial years, which remain unpaid or unclaimed for a period of seven consecutive years will be transferred to IEPF.

During the year ended 31st March, 2026, the Company has transferred ₹7.80 Lakhs to the IEPF being the unclaimed / unpaid dividend for the financial year 2017-18. Before transferring the unclaimed dividends to IEPF, the Company had issued individual notices to all shareholders who had not claimed dividend for the last seven consecutive years. Further, notices were also published in newspapers on 18th July, 2025.

Shareholders, who have so far not encashed their dividend relating to the financial year 2018-19, have been informed by the Company to claim the dividend and the equity shares failing which the dividend and the equity shares relating thereto will be transferred to the IEPF.

Further, in terms of the provisions of Section 124(6) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has already transferred 61,686 equity shares pertaining to the financial year 2017-18 to the IEPF after providing necessary intimations to the relevant shareholders.

Shareholders can however claim the unclaimed dividend amount and the underlying equity shares corresponding thereto from the IEPF Authority by following the procedure set out below:

- Register yourself on MCA website and login to website of MCA at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>
- After login, click on 'IEPF related services' tab under 'MCA Services' section for filing the web-based form IEPF-5. Attach scanned copy of requisite documents with form.
- Upload the filled e-form, save a copy of uploaded e-form and take print of auto generated indemnity bond. Claimant must update their postal receipt for the SRN under the "pending for action" tab after filing web form IEPF-5.
- Submit self-attested copy of e-form, copy of acknowledgement, Indemnity Bond in original along with other documents (cancelled cheque leaf, client master list, PAN card, Aadhar card, original share certificate, entitlement letter) as mentioned in the form to Nodal Officer (IEPF) of the company in an envelope marked "Claim for refund from IEPF Authority".
- After scrutinizing the documents received, Nodal Officer of the company to verify the claim and furnish the e-verification report to the IEPF Authority within 30 days of filing the claim.
- On the basis of verification report refund will be released by the IEPF Authority in favour of claimant's Bank or Demat account through electronic transfer. In case of discrepancies, if any, intimated by IEPF Authority, resubmission option is provided for rectification.
- **Contact Details - IEPF**
E-mail: iepf@mca.gov.in;
Call: 14453
Company:
Email ID: investor@indiacements.co.in

r) Dividend Distribution Policy:

Pursuant to Regulation 43A of Listing Regulations, a "Dividend Distribution Policy" is framed setting out the parameters and circumstances in determining the payment of dividend to the shareholders and the same is made available on the Company's website at:

<https://www.indiacements.co.in/uploads/investor/pdf/15010623099DividendDistributionPolicy.pdf>.

s) Cost Auditor and Cost Audit Report 2024-25:

Name, Membership number & address : Mr.K.Suryanarayanan
Cost Auditor, Membership No.24946,
Flat A, Brindavan Apartments,
No. 1, Poes Road, 4th Street, Teynampet,
Chennai 600 018.
Date of filing Cost Audit Report 2024-25 – 27th September, 2025

t) The Board of Directors recorded the declarations received from Independent Directors confirming that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and Listing Regulations and are independent of the Management. All the Independent Directors have registered themselves with the databank of Independent Directors developed by the Indian Institute of Corporate Affairs in accordance with provisions of Section 150 of the Companies Act, 2013.

u) Green Initiative:

In terms of the provisions of the Companies Act, 2013, Companies (Accounts) Rules, 2014, Companies (Management and Administration) Rules, 2014 and Listing Regulations, the annual report along with the notice of the Annual General Meeting is sent by email to those members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (RTA) (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories.

To support the Green Initiatives of the Government, members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the Depository Participant(s), if the shares are held in electronic form and (ii) with the Company / RTA of the Company, if the shares are held in physical form.

- 11]** The Company has complied with applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government.
- 12]** The Company has complied with sub-paras (2) to (10) of Schedule V (C) of Listing Regulations.
- 13]** The Company has complied with the discretionary requirements of Part E of Schedule II of Listing Regulations, the extent of compliance has been stated in Part B of this report.
- 14]** The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and Regulations 46 (2) (b) to (i) of Listing Regulations.
- 15]** The Company and its subsidiaries during the year have not granted any Loans and advances in the nature of loans to firms/ companies in which directors are interested.
- 16]** The Company has, as on date, 4 subsidiaries controlled through shareholdings in such Companies, none of which is material.
- 17]** During the financial year 2025-26, no agreements were entered requiring a disclosure under Clause 5A to para A of Part A of Schedule III of Listing Regulations.
- 18]** The details as required to be disclosed and disseminated in the website of the Company pursuant to Listing Regulations have been updated.

B DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS:

1. The Board:

A non-executive chairperson may be entitled to maintain a Chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties. : The Company does not have a non-executive Chairman.

2. Shareholder Rights:

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders. : As the Company's half-yearly financial results are published in leading English newspapers and in Tamil newspaper and also in the Company's website, the same are not being sent to the Shareholders of the Company. There is no publication of second half yearly financial results as the annual financial results are approved by the Board and then published in the newspapers and also communicated to the shareholders through the Annual Report.

3. Modified opinion(s) in audit report:

The listed entity may move towards a regime of financial statements with unmodified audit opinion. : Nil

4. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall –

(a) be a non-executive director; and

(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.

The Company does not have a regular Chairperson and Managing Director.

Mr. Suresh Vasant Patil is the Chief Executive Officer of the Company and he is not related to any Director of the Company.

5. Reporting of Internal Auditor:

The Internal auditor may report directly to the Audit Committee. : The Internal Auditors of the Company report directly to the Audit Committee.

6. Independent Directors':

The Independent Directors shall endeavour to hold at least two meetings in a financial year : During the financial year 2025-26, Independent Directors met once on 17.03.2026.

On behalf of the Board

Place: Chennai
Date : 25th June, 2026

Kailash Chandra Jhanwar
Director
(DIN: 01743559)

E.R.Raj Narayanan
Director
(DIN: 00469886)

CEO AND CFO CERTIFICATION

To
The Board of Directors
The India Cements Limited

In compliance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not observed any deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee that there are:
 - (i) no significant changes in internal control over financial reporting during the year;
 - (ii) no significant changes in accounting policies during the year; and
 - (iii) no instances of significant fraud where the involvement of management or an employee having a significant role in the Company's internal control system over financial reporting have been observed.

Place : Chennai
Date : 25th April, 2026

Suresh Vasant Patil
Chief Executive Officer

Krishnagopal Ladsaria
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

THE INDIA CEMENTS LIMITED,

Dhun Building, 827, Anna Salai, Chennai-600002

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **THE INDIA CEMENTS LIMITED** having **CIN: L26942TN1946PLC000931** and having registered office at Dhun Building, 827, Anna Salai, Chennai-600002, India (hereinafter referred to as '**the Company**') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on 31st March 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment
1	Mr. Krishnan Skandan	01945013	27-01-2021
2	Mr. Manickam Vengaiyagounder*	00179715	24-06-2023
3	Mr. Viswanatha Gowd Yerur	09048488	07-08-2023
4	Mr. Kailash Chandra Jhanwar	01743559	25-12-2024
5	Mr. Vivek Agrawal	10599212	25-12-2024
6	Mr. Raj Narayanan Raghavan Eachambadi	00469886	25-12-2024
7	Mr. Ashok Ramchandran	06789014	25-12-2024
8	Mrs. Alka Marezbhan Bharucha	00114067	25-12-2024
9	Mrs. Sukanya Kripalu	06994202	25-12-2024
10	Dr. Vikas Balia	00424524	25-12-2024

** In this instance an interpretation issue exists between the Company and us regarding applicability of Section 164, in the context of non-filing of annual returns and financial statements by one of the Transferor companies in an earlier sanctioned Scheme of Amalgamation. In this regard, the Company has obtained an independent third-party legal opinion, which we have relied upon.*

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

For Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand Joshi
Partner
FCS No.:5533
CP No.: 3662

UDIN: F005533H000683331

Date: 25.06.2026

Place: Mumbai

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

The India Cements Limited.

1. We have examined the compliance of conditions of Corporate Governance by The India Cements Limited (the 'Company'), for the year ended March 31, 2026, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

N. Sri Krishna
Partner
Membership No.026575
UDIN: 26026575NIXROD2071

Place: Chennai
Date: 25th April, 2026

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

Chella K. Raghavendran
Partner
Membership No.208562
UDIN: 26208562OPCPXZ1513

ANNEXURE 'E' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

CODE OF CONDUCT - DECLARATION UNDER SCHEDULE V(D) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to certify that all Board members and Senior Management Personnel have affirmed compliance with the India Cements Code of Conduct for Directors and Senior Management for the year ended 31st March, 2026.

for THE INDIA CEMENTS LIMITED

Place: Chennai
Date: 25th April, 2026

SURESH VASANT PATIL
CHIEF EXECUTIVE OFFICER

ANNEXURE 'F' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I: Details of the listed entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L26942TN1946PLC000931
2	Name of the Listed Entity	THE INDIA CEMENTS LIMITED
3	Year of incorporation	21-02-1946
4	Registered office address	"Dhun Building", 827, Anna Salai, Chennai - 600 002
5	Corporate address	"Coromandel Towers", 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai - 600 028
6	E-mail	investor@indiacements.co.in
7	Telephone	044-28521526
8	Website	www.indiacements.co.in
9	Financial year for which reporting is being done	1 st April, 2025 - 31 st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 309.90 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr.S.V.Patil Chief Executive Officer 044-28572111 Mail ID: suresh.p@adityabirla.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of Assurance Provider	TUV SUD South Asia Private Limited
15	Type of Assurance Obtained	Reasonable Assurance of BRSR Core Indicators

II: Products/services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacture and sale of Cement	98.15

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Cement/Clinker	23941	99.05

III: Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	16	9	25
International	NIL	NIL	NIL

19. Markets served (Markets served refers to all the geographic regions where company sells its products) by the entity:

a. Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

1. End Consumers who construct home and the same is categorized as Trade business.
2. Infrastructure Companies with projects like Roads, Dams, Airports, Real Estate etc., which are categorized as NonTrade or Projects or Institutional business.
3. OEM like Hollow Block Manufactures, paver tile makers, concrete pipe manufacturers etc.

IV: Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	1141	1114	98	27	2
2	Other than Permanent (E)	23	23	100	0	0
3	Total employees (D + E)	1164	1137	98	27	2
WORKERS						
4	Permanent (F)	279	277	99.3	2	0.7
5	Other than Permanent (G)	2219	2136	96	83	4
6	Total workers (F + G)	2498	2413	97	85	3

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	2	67	1	33
2	Other than Permanent (E)	1	1	100	0	0
3	Total differently abled employees (D + E)	4	3	75	1	25
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	5	4	80	1	20
5	Other than Permanent (G)	0	0	0	0	0
	Total differently abled workers (F + G)	5	4	80	1	20

21. Participation/Inclusion/Representation of women

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.95	10.53	18.76	22.35	13.33	22.15	17.79	14.81	17.72
Permanent Workers	12.83	0.00	12.75	13.29	0.00	13.21	11.97	18.18	12.10

V: Holding, Subsidiary and Associate Companies (including joint ventures):

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Grasim Industries Limited	Ultimate Holding	Nil	Grasim Industries Limited follows its separate business responsibility initiatives.
2	UltraTech Cement Limited	Intermediary Holding	74.998	The Company participates in the Business Responsibility initiatives of Ultratech Cement Limited
3	Industrial Chemicals and Monomers Limited	Subsidiary	98.59	No
4	Coromandel Minerals Pte. Ltd., Singapore	Subsidiary	100.00	No
5	Raasi Minerals Pte. Limited, Singapore	Subsidiary	100.00	No
6	PT. Coromandel Minerals Resources, Indonesia	Subsidiary	100.00	No

VI: CSR Details:

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- (ii) Turnover: ₹ 4484.69 Crore
- (iii) Net worth: ₹ 2689.16 Crore

VII: Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	The Company has in place a Grievance Redressal Policy, Whistle Blower Policy and Equal Opportunity Policy for redressing the grievance of the stakeholders.	0	0	NIL	0	0	NIL
Investors (other than shareholders)		0	0	NIL	0	0	NIL
Shareholders		145	9	NIL	100	5	NIL
Employees and workers		0	0	NIL	0	0	NIL
Customers		0	0	NIL	0	0	NIL
Value Chain Partners		0	0	NIL	0	0	NIL

The policies can be accessed at:

<https://www.indiacements.co.in/uploads/investor/pdf/16930494606GRIEVANCEDRESSOLICY.pdf>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	LC ³ Cement (Low Carbon Calcined Clay)	O	Will reduce Carbon foot print	NA	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Supply overhang due to market dynamics	R	Lower capacity utilization of the Plants	New segments of distinct and unique products have been envisaged for improving sales mix.	Negative Implications
3	Price of Fuel	R	The Company's plants are dependent on fuel for operation. Thus, increase in fuel price affects the cost of end product	Company is increasing the usage of alternate fuels like plastic wastes, agricultural waste, rice husk, etc.	Negative Implications
4	Getting lease for own Limestone Mines	R	Compliance with MMDR Regulations	The Company is in the process of extending the existing lease period as per MMDR.	Negative Implications
5	Circular Economy	R	Waste generated during production requires effective disposal	The Company uses its waste as alternate fuel along with fly ash / bottom ash from other industries.	Positive Implications
6	Climate Change	R	Cement Industry has certain inherent ESG risk	Company is endeavouring usage of alternate fuels and effective waste disposal methodologies to achieve circular economy and also reduce carbon emission.	Negative Implications
7	Water Usage	R	Availability of water for production purpose	Company has devised rain water harvesting systems across plants and further endeavours to re-use water to optimize water utilization.	Negative Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The nine principles as per National Guidelines on Responsible Business Conduct (“NGRBC”) are as follows:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Policy and management processes

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1b	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1c	Web Link of the Policies, if available	https://www.indiacements.co.in/policies-and-code-of-conduct.html								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles and in conformance to the spirit of international standards like: • ISO 14001:2015: Environmental Management System Standard • ISO 9001:2015: Quality Management System Standard • ISO 45001:2018: Occupational Health and Safety Management System Standard • ISO 50001:2018: Energy Management System Standard
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has the following goals: 1. The Company is planning to use power from the Waste Heat Recovery System. 2. Proposal to install solar power near the Company's plant location. 3. Improving rainwater harvesting around its operating sites, including plants and mines. 4. The Company endeavours to ensure zero fatalities or accidents across all its units. 5. The Company continuously focuses on efforts to improve the clinker-to-cement ratio. 6. With investments in pipelines, the Company ensures that water collected during its mining operations is used for recharging nearby village ponds after storage in pits. 7. The Company continuously endeavours to reduce its carbon footprint.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is endeavouring necessary measures to achieve the aforesaid goals
7	Governance, leadership and oversight Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Our journey towards sustainability transcends technological advancements; it's about creating shared value for society. The Company is deeply committed to environmental and social sustainability, incorporating usage of renewable sources of energy, ensuring fair labour practices, promoting diversity and inclusion and fostering strong community relationships. By prioritising health and safety, we aim for a zero-accident record, putting "People First" in our corporate governance. Our commitment to sustainability is driven by courage, creativity and determination. The Company strive to lead in sustainable cement manufacturing, building a stronger, greener India for future generations. Given the environmental challenges and social inequalities, we seize every opportunity to drive meaningful change. Cement production accounts for 8% of global carbon emissions and we are morally obligated to mitigate this impact through sustainable practices.

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr.Suresh Vasant Patil Chief Executive Officer 044-28572111 E-mail: suresh.p@adityabirla.com
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Risk Management Committee periodically evaluates business risks including ESG risk. The Committee comprises of: - Mr.Vikas Balia, Independent Director - Mr K.C Jhanwar, Non-Executive Director - Mr.E.R.Raj Narayanan, Non-Executive Director. For further details, please refer to the Corporate Governance Report forming part of this Annual Report.

10.	Details of Review of NGRBCs by the Company:																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Yes. Review has been undertaken by Risk Management Committee on all Principles.									Annually								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
11.	Information about the independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No)										No								
	If yes, provide name of the agency.										NA								
12.	If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:																		
	Questions										P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the principles material to its business (Yes/No)										Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)																		
	It is planned to be done in the next financial year (Yes/No)																		
	Any other reason (please specify)																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	ALL	100
Key Managerial Personnel (KMP)	2	ALL	100
Workers	2	ALL	89
Employees other than BoD and KMPs	1	ALL	40

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					
Non - Monetary					
Imprisonment	NIL				
Punishment					

- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has a Board approved policy on Code of Conduct for Directors and Senior Management and Vigil Mechanism which have significant emphasis on anti-corruption and anti-bribery stand of the Company.

Web link: <https://www.indiacements.co.in/policies-and-code-of-conduct.html>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
No. of days of accounts Payables	70	71

9. Openness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	19.07	0
	b. Number of trading houses where purchases are made from	100	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	95%	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	39.90	57.87
	b. Number of dealers /distributors to whom sales are made	3335	5083
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	13.72	12.00
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	8.75	7.16
	b. Sales (Sales to related parties/Total Sales)	53.98	3.56
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00	88.07%
	d. Investments (Investments in related parties/Total investments made)	65.46	80.53

*Concentration of Purchases: The consideration of this parameter is with respect to import through trading house. Since the Company has not made any purchase of good/ materials/ availed services directly through trading house for FY 2024-25, it is shown as NIL.

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity respectively.

	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	The Board through materiality and risk assessment process is continuously evaluating material ESG issues to plan necessary measures to enhance sustainability across products and processes.
Capex	NIL	NIL	

2. (a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

- (b) If yes, what percentage of inputs were sourced sustainably?

13.7%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

Waste Type	Process Description
Plastics (including packaging)	Plastics (including packaging) are co-processed in kilns.
E-waste	E-waste is disposed of through State Pollution Control Board-authorized vendors.
Hazardous waste	Hazardous waste is co-processed in kilns.
Other waste	Waste oil generated is used for lubrication in crusher feeding or sold to State Pollution Control Board-authorized vendors. Battery waste is sold to authorized recyclers. The Company is evaluating a feeding system for the co-processing of non-hazardous waste.

4. (a) Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes

- (b) If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes

Notes: Equivalent quantity of plastic waste generated via the usage of HDPE and PP bags for cement packing will be co-processed in the cement Kiln.

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicator

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1114	477	43	1114	100	0	0	0	0	0	0
Female	27	6	22	27	100	27	100	0	0	0	0
Total	1141	483	42	1141	100	27	2.37	0	0	0	0
Other than Permanent employees											
Male	23	0	0	23	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	23	0	0	23	100	0	0	0	0	0	0

(b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	277	277	100	277	100	0	0	0	0	0	0
Female	2	2	100	2	100	2	100	0	0	0	0
Total	279	279	100	279	100	2	0.72	0	0	0	0
Other than Permanent Workers											
Male	2136	0	0	2136	100	0	0	0	0	0	0
Female	83	0	0	83	100	83	100	0	0	0	0
Total	2219	0	0	2219	100	83	3.74	0	0	0	0

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.60	0.73

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	NA
ESI*	-	-	-	100	100	Yes
Superannuation	64	-	Yes	70.20	-	Yes
NPS	48	-	Yes	21.72	-	Yes

* All employees eligible as per law

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	NA

4. Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	https://www.indiacements.co.in/uploads/investor/pdf/16930490328EQUALOPPUNIPOLICY.PDF

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

- (a) Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

Yes

- (b) If yes, give details of the mechanism in brief.

Permanent Workers	Wherever the Company has unionized plant, the employee grievances are addressed through union representative. For non-unionized plant, the Company follows open door practice. Any employee / workmen can directly approach the HR department or Plant head with their grievances
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Total permanent employees	1141	0	0	1386	0	0.00
Male	1114	0	0	1356	0	0.00
Female	27	0	0	30	0	0.00
Total Permanent Workers						
Total permanent workers	279	187	67	333	203	60.97
Male	277	187	68	331	203	61.33
Female	2	0	0	2	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1114	725	65.08	539	48.38	1356	179	13.20	95	7.01
Female	27	6	22.22	6	22.22	30	8	26.67	10	33.33
Total	1141	731	64.07	545	47.77	1386	187	13.49	105	7.58
Workers										
Male	277	182	65.70	39	14.08	331	117	35.35	65	19.64
Female	2	0	0	0	0	2	1	50.00	1	50.00
Total	279	182	65.23	39	13.98	333	118	35.44	66	19.82

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No.(E)	% (E / D)
Employees						
Male	1114	1070	96.05	1356	1356	100.00
Female	27	27	100	30	30	100.00
Total	1141	1097	96.14	1386	1386	100.00
Workers						
Male	277	277	100	331	331	100.00
Female	2	2	100	2	2	100.00
Total	279	279	100	333	333	100.00

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage of such a system?	Yes. The Company has implemented an Occupational Health and Safety (OHS) Management System aligned with ISO 45001, covering employees and contract workforce across operations.
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b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company has established a comprehensive and standardized Hazard Identification and Risk Assessment (HIRA) framework, which is implemented across all units through formal and documented processes to identify work-related hazards and assess OHS risks for routine and non-routine activities. Routine hazard identification is carried out through Walk-Through Inspections (WTI), Safety Behaviour Observations (SBO), unsafe act and condition reporting and periodic inspections which reinforces five critical safety principles to strengthen frontline risk identification, safe behaviour, and adherence to basic safety controls. These processes are supported by a digital safety management system for reporting and tracking. High-risk exposures are systematically assessed through the Fatal-6 risk framework. Non-routine and high-risk activities such as shutdowns, maintenance, projects, and modifications are evaluated through Permit-to-Work (PTW), Job Safety Analysis (JSA), Management of Change (MOC), and Pre-Startup Safety Reviews (PSSR). Identified risks are prioritised, controlled, and monitored through leadership reviews and Board oversight.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.	Yes. The Company has established formal and accessible processes for workers, including contract workmen, to report work-related hazards through multiple channels such as Hazard Identification and Risk Assessment (HIRA), Tool-Box Talks (TBT), unit safety committee meetings, digital safety platforms, near-miss and unsafe act/condition reporting, and WTI/SBO interventions. Additionally, workers can raise safety concerns through a dedicated toll-free safety helpline, with the option of anonymity. All safety concerns raised are addressed in a timely manner. Workers are also empowered to stop work and remove themselves from unsafe situations without fear of reprisal, enabling them to decline tasks that do not meet defined safety checkpoints, particularly in situations of imminent risk.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes. Employees and workers have access to non-occupational medical and healthcare services through on-site doctors and healthcare service providers at units to address general medical needs. These services include medical consultations, health screening, preventive healthcare, wellness programs, and fitness-to-work assessments, and are extended across locations, covering employees as well as contract and migrant workers, as part of the Company's broader well-being initiatives beyond occupational health requirements.

11. Details of safety related incidents:

Safety Incident/ Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	0.31	3.41
Total recordable work-related injuries	Employees	1	NIL
	Workers	6	3
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	3	NIL

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented a comprehensive and integrated Occupational Health and Safety (OHS) framework to ensure a safe and healthy workplace for employees and workers, including contractors. This framework is reinforced through leadership-led cultural transformation initiatives, robust systems, and strong governance. Key measures include:

- Strong governance and leadership accountability, with regular Board-level and senior management reviews of safety performance, incident trends, fatal risk controls, and health initiatives. Safety ownership is embedded into leadership KPIs, performance management systems, and Personal Safety Action Plans (PSAPs).
- Implementation of an ISO 45001-aligned OHS Management System, supported by standardized safety policies, procedures, Life-Saving Rules, and enterprise-wide digital safety platforms.
- Leadership capability building and safety culture transformation, driven through structured DSS-facilitated safety leadership programs, focusing on Visible Felt Leadership, risk-aware decision-making, fatal risk management, incident investigation, and governance effectiveness.
- Systematic hazard identification and risk assessment through Walk-Through Inspections (WTI), Safety Behaviour Observations (SBO), unsafe act and condition reporting, near-miss reporting and application of the Fatal-6 risk framework, initiatives to strengthen operating discipline and critical control adherence.
- Robust controls for non-routine and high-risk activities through Permit-to-Work (PTW), Job Safety Analysis (JSA) and hazard identification and risk assessment (HIRA) with enhanced leadership verification for high-potential risks.
- Focused interventions on structural stability, machine guarding, LOTOTO, electrical safety, work at height, moving machinery, logistics, and project safety, treated as enterprise-level critical risks.
- Implementation of Monthly Safety Themes across units to drive focused awareness, reinforcement of critical risks, standards, and behaviours through targeted campaigns, leadership engagement, communication, and on-site activities.
- Extensive training and capability-building initiatives, including VR-based safety training, safety leadership workshops, safety incubation programs, train-the-trainer initiatives, and multilingual incident-learning communication.
- Progressive Consequence Management (PCM) applied consistently across all levels to address repeat or high-potential safety violations and reinforce accountability-based safe behaviours.
- Comprehensive occupational health and well-being measures, including on-site medical support, periodic health screening, fitness-to-work assessments, preventive healthcare programs, and focused interventions for aging, migrant, and contract workforce.
- Empowerment of workers to report hazards, raise safety concerns (including anonymously), and stop unsafe work without fear of reprisal, supported by leadership engagement and a just-culture approach.
- The Company has implemented a structured Safety Rewards and Recognition Program to promote proactive safety behaviour and reinforce a strong safety culture across all operations. The program recognises employees and contract workforce for contributions such as hazard reporting, near-miss identification, safe execution of work, adherence to safety protocols, and implementation of corrective and preventive actions. Recognition is carried out at periodic intervals through unit-level and organisational platforms, ensuring timely appreciation, increased participation, and sustained focus on safety excellence.

These measures collectively support a discipline-driven, leadership-led, and accountability-based safety culture, enabling continuous improvement and progress towards the Company's Zero Harm objective.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% by the Company, 33% by third party
Working Conditions	100% by the Company, 33% by third party

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has established robust and structured processes to investigate safety-related incidents and address significant risks arising from health and safety assessments, with corrective and preventive actions monitored through leadership and Board oversight.

Key measures taken or underway include:

- Post-incident learning and communication: Lessons learnt from serious incidents are circulated across units through Red Corner Notices (RCN) and Black Corner Notices (BCN). Compliance with recommended corrective and preventive actions is periodically reviewed. Additionally, animated incident-learning videos in English, Hindi, and local languages are used to sensitize employees and contract workers and prevent recurrence.
- Risk identification and mitigation: Unit wise shop-floor exercises are conducted at manufacturing locations to proactively identify and mitigate risks. Identified gaps are tracked through a digital CAPA (Corrective and Preventive Action) mechanism.
- Strengthened fatal risk and operational controls: The fatality prevention framework has been expanded from Fatal-4 to Fatal-6, with mandatory inspections, prioritised actions, and linkage of non-compliance to Progressive Consequence Management (PCM).
- Safe systems of work: Apart from Hazard Identification and Risk Assessment (HIRA), detailed Safe Work Procedures (SWPs) are developed and followed for critical activities requiring Permit-to-Work (PTW), supported by Job Safety Analysis (JSA).
- Field-level risk detection: Mandatory morning rounds, Walk-Through Inspections (WTI) using structured checklists, and Safety Behaviour Observations (SBO) are institutionalised to identify unsafe conditions and behaviours, with immediate rectification and follow-up actions.
- Audit and assurance: Third-party safety audits (TPSA) are conducted by independent experts at select units, while second-party (SPSA) and First-party safety audits (FPSA) are carried out by trained internal teams. Audit findings are addressed through time-bound corrective actions.
- Structural stability risk management: Periodic structural stability assessments are conducted by experts or trained assessors. Identified deficiencies are rectified through risk-based repair plans, with mandatory design and D&D approvals for structural modifications.

- Capability building and behavioural reinforcement: Extensive training programs are conducted on safety leadership, structural stability, safety auditing, process safety management, incident investigation, and high-risk activities, including VR-enabled training, e-learning, safety induction, and pictorial SOPs. Behavioural interventions and retraining are supported by PCM for repeat or high-potential violations.
- Occupational health actions: Corrective actions include fitness-to-work controls, reduction of red-category health cases, enhanced health screening, and focused interventions for vulnerable groups, including contract workers and the aging workforce.

All corrective and preventive actions are tracked digitally, reviewed periodically by senior management, and escalated to the Board where required. These measures reinforce continuous improvement in health and safety performance and support the Company's Zero Harm objective.

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has mapped all its internal stakeholders like employees, shareholders, investors and external stakeholders like dealers, suppliers, government and regulatory authorities, transporters, communities, construction professionals. With the objective of maintaining cordial relationship with all its stakeholders, the Company based on the scope of activities and need of the organization, frequently had meetings with these groups for redressing their concerns.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders	No	Annual Reports, Quarterly results, Investor Presentation, Investor meeting, notices and circulars to shareholders.	Quarterly, Annually and as and when required	To intimate ROI, Financial viability, risk management and to create cordial relationship.
Dealers	No	Vendor Meets	Periodically through application and periodic visits by our sales team	To build long term business relationship, improve market share and to redress end user complaints for product/ process improvement, if any.
Employees	No	Internal Communication	Need based training programmes	For training and grievance redressal.
Transporters	No	Telephonic	Need based	To optimize supply chain.
Communities	No	Community Engagement Programmes	Periodical	CSR, Community Engagement, Relationship Building, Welfare.
Suppliers & Contractors	Yes	E-mail Communication	Need based	For maintaining cordial relationship, to optimize supply chain.
Government/ Regulatory Authorities	No	Annual Reports, Compliance Filings	Based on statutory requirement	Statutory compliance and for promoting better policies.

Principle 5 Businesses should respect and promote human rights

Essential Indicator

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1141	1044	91.50	1386	1386	100.00
Other than permanent	23	12	52.17	21	21	100.00
Total Employees	1164	1056	90.72	1407	1407	100.00
Workers						
Permanent	279	270	96.77	333	333	100.00
Other permanent than	2219	1160	52.28	1145	1145	100.00
Total Workers	2498	1430	57.25	1478	1478	100.00

- Details of minimum wages paid to employees and workers:

Category		FY 2025-26 (Current Financial Year)				FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/ D)	No. (F)	% (F/D)
Employees										
Permanent										
Permanent	1141	0	0	1141	100	1386	0	0.00	1386	100.00
Male	1114	0	0	1114	100	1356	0	0.00	1356	100.00
Female	27	0	0	27	100	30	0	0.00	30	100.00
Other than Permanent										
Other than permanent	23	0	0	23	100	21	0	0.00	21	100.00
Male	23	0	0	23	100	20	0	0.00	20	100.00
Female	0	0	0	0	100	1	0	0.00	1	100.00
Workers										
Permanent										
Permanent	279	0	0	279	100	333	0	0.00	333	100.00
Male	277	0	0	277	100	331	0	0.00	331	100.00
Female	2	0	0%	2	100%	2	0	0.00%	2	100.00%
Other than Permanent										
Other than permanent	2219	1494	67.33	725	32.67	1145	695	60.70	450	39.30
Male	2136	1424	66.67	712	33.33	1117	690	61.77	427	38.23
Female	83	70	84.34	13	15.66	28	5	17.86	23	82.14

3. Details of remuneration/salary/wages,

(a) Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	₹ 1,00,000	2	₹ 3,52,500
Key Managerial Personnel	2	₹ 2,60,05,293	1	₹ 37,89,079
Employees other than BoD and KMP	1114	₹ 9,97,422	27	₹ 8,01,888
Workers	277	₹ 6,64,836	2	₹ 6,69,204

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Wages paid to female employees	₹ 3,09,43,775	₹ 3,05,26,563
Total wages paid	₹ 1,57,13,51,445	₹ 3,78,42,60,709
Gross wages paid to females as % of total wages	1.97	0.81

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

Notes: The Company has a Board approved Whistle Blower policy in place. All the stakeholders have the facility to lodge their complaints or grievances with the Company with respective functionary depending on their engagement with the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The redressal mechanism is provided under relevant policies.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases are integral to creating a safe and equitable workplace environment. In line with the Policy on Prevention of Sexual Harassment at the Workplace, complaints and grievances are promptly addressed by senior officials or Heads of Departments and escalated to management when necessary. Furthermore, a robust Whistleblower policy is implemented to safeguard the complainant's identity, thereby mitigating risks of retaliation and ensuring confidentiality throughout the resolution process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	1,33,747.80	1,94,651
Total fuel consumption (B)	GJ	3,35,000	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	4,68,747.80	1,94,651
From non-renewable sources			
Total electricity consumption (D)	GJ	22,30,185	26,19,609
Total fuel consumption (E)	GJ	2,72,92,000	2,24,51,086
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	2,95,22,185	2,50,70,695
Total energy consumed (A+B+C+D+E+F)	GJ	2,99,90,932	2,52,65,346
Energy intensity per rupee of turnover (Total energy consumption/revenue from operations)	GJ/crore ₹ turnover	6,687.40	6,104
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/Mn \$ turnover	13,602.1721	12,612
Energy intensity in terms of physical output	GJ/T of cementitious material	3.01133	2.81
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	-	Yes	No
If yes, name of the external agency	-	TUV SUD SOUTH ASIA PRIVATE LIMITED	-

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India:

Questions	Response
Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	Yes
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any	Yes

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	kilolitres	11,14,201.49	11,80,247
(ii) Groundwater	kilolitres	8,08,676.09	11,97,930
(iii) Third party water	kilolitres	12,124	11,208
(iv) Seawater / desalinated water	kilolitres	0	0
(v) Others	kilolitres	3,87,081	1,33,882
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kilolitres	23,22,082.58	25,23,267
Total volume of water consumption	kilolitres	25,60,721	25,23,267
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/ crore ₹ turnover	570.9915	609.67
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres/ Mn \$ turnover	1,161.397	1,259.58
Water intensity in terms of physical output (Total water consumption / physical unit)	kilolitres/T of cementitious material	0.257	0.281
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		Yes	No
If yes, name of the external agency		TUV SUD SOUTH ASIA PRIVATE LIMITED	NA

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
-- No treatment	Nil	Nil
--With treatment - please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
-- No treatment	Nil	Nil
--With treatment - please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
-- No treatment	Nil	Nil
--With treatment - please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
-- No treatment	Nil	Nil
--With treatment - please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
-- No treatment	Nil	Nil
--With treatment - please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil
Indicate if any independent assessment/evaluation/ assurance has been carried out by an external agency?	Yes	No
If yes, name of the external agency	TUV SUD SOUTH ASIA PRIVATE LIMITED	NA

5. Details about zero liquid discharge (ZLD):

Questions	Response
Has the entity implemented a mechanism for zero liquid discharge (ZLD)?	Yes
If yes, provide details of its coverage and implementation.	ZLD has been extensively implemented, and the units are compliant with Zero Liquid Discharge standards. Recycled water is reused in processes such as equipment cooling, while treated domestic water from the STP is utilized for dust suppression and green plantation.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Tons	23,039.34	5,401
SOx	Tons	758.32	83
Particulate matter (PM)	Tons	1,937.64	426
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		Yes	No
If yes, name of the external agency.		TUV SUD SOUTH ASIA PRIVATE LIMITED	NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	62,43,570	52,24,846
Total scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	4,39,842	4,92,365
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/crore ₹ turnover	1,490.272131	1,381
Total scope 1 and scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total scope 1 and scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/ Mn \$ turnover	3,031.21	2,854
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO ₂ e/T of cementitious material	0.671	0.637
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?		Yes	No
If yes, name of the external agency.		TUV SUD SOUTH ASIA PRIVATE LIMITED	NA

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Yes. The entity has undertaken multiple initiatives to reduce greenhouse gas (GHG) emissions, including kiln efficiency upgrades, installation of Waste Heat Recovery Systems (WHRS), increased use of renewable energy (solar and wind), adoption of Alternative Fuels and Raw Materials (AFR), enhanced utilization of Supplementary Cementitious Materials (SCMs) to reduce clinker factor, and deployment of innovative technologies such as waste gasification. These initiatives contribute towards reducing fossil fuel consumption, lowering process and energy-related emissions, and improving overall carbon efficiency.

9. Details related to waste management:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	48.62	95.45
E-waste (B)	12.12	14.57
Bio-medical waste (C)	0.16	0.13
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	1.89	13.11
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	39.61	54.67
Other Non-hazardous waste generated (H). Please specify, if any	4,73,808	2,206.16
Total (A+B + C + D + E + F + G+ H)	4,73,910	2,384.09
Waste intensity per crore rupee of turnover (tonne/crore ₹ turnover)	105.6728	0.56
Waste intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/ Mn \$ turnover)	214.939	1.16
Waste intensity in terms of physical output (tonne/T cementitious material)	0.048	0.00026
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3,957	2,294.19
(ii) Re-used	4,69,742	0
(iii) Other recovery operations - (Co processing)	0	0
Total	4,73,699	2,294.19
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.16	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	27.81
Total	0.16	27.81

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, TUV SUD SOUTH ASIA PRIVATE LIMITED

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.:

Our company has implemented comprehensive waste management practices aimed at sustainability and environmental stewardship. While our products and processes do not generate any hazardous or toxic chemicals, we have adopted an innovative approach by utilizing hazardous waste from other industries as an alternative fuel source. This strategy not only mitigates the environmental impact of such waste but also enhances the energy efficiency of our operations. In addition to this, we have developed effective waste disposal procedures tailored to our specific needs. One key initiative is our Extended Producer Responsibility (EPR) plan, which has been submitted to the Central Pollution Control Board (CPCB). Under this plan, we ensure that the equivalent quantity of plastic waste, primarily from HDPE and PP bags used in cement packing, is responsibly co-processed in our cement kiln. This practice not only addresses the plastic waste issue but also aligns with our commitment to promoting circular economy principles.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

Notes: None of the plants fall under ecologically sensitive zones

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator

1. (a) Number of affiliations with trade and industry chambers/ associations: 7
- (b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	National Safety Council	National
3	Mines Environment & Mine Conservation Council	National
4	South Indian Cement Manufacturers Association	State(s)
5	Tamilnadu & Kerala Mine Safety Association	State(s)
6	The Employers Federation of South India	State(s)
7	Madurai Productivity Council	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Result communicated in public domain (Yes/ No)	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of project which R&R is ongoing	State	District	No of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable					

- Describe the mechanisms to receive and redress grievances of the community.

Besides the initiatives taken by the CSR Committee, the concerns and grievances, if any, of the community are resolved by the respective plant heads.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	17	1.12
Directly from within India	75	The Company has operations across various States. The Company endeavours to source all input material locally wherever feasible

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	60.97	30.93
Semi-urban	8.77	15.25
Urban	4.69	15.14
Metropolitan	25.57	38.69

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Quality complaints are handled/sorted out by the respective Sales Representatives and depending on the nature of complaint, the same may be referred to the State Head/Plant Heads for redressal.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Products carry statutorily mandated disclosures.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

Notes: Products are dispatched on confirmation of IS code and hence such a situation does not arise.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Questions	Response
Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy.	https://www.indiacements.co.in/uploads/investor/pdf/16930498160CYBSECANARIVPOLICY.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.:

Not Applicable

7. Provide the following information relating to data breaches:

Questions	Response
a. Number of instances of data breaches.	Nil
b. Percentage of data breaches involving personally identifiable information of customers.	Nil
c. Impact, if any, of the data breaches.	Not Applicable



Independent Assurance Statement to The India Cements Limited on selected non-financial disclosures in the Business Responsibility & Sustainability Report (BRSR) for the financial year 2025-26

Unique identification no.: **3153279984**

To,

The Board of Directors and Management,
The India Cements Limited,
Coromandel Towers,
93, Santhome High Road, Karpagam Avenue,
Raja Annamalai Puram, Chennai - 600028

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **The India Cements Limited** having its corporate office at **Coromandel Towers 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai 600028** (hereinafter "Company") for the period from **01 April 2025 to 31 March 2026**.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **The India Cements Limited**, in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The Management of the Company is responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the Company's Management is responsible for necessary internal controls to enable the preparation of BRSR that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls

- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
Onsite Audit		
1	The India Cements Limited	Corporate Office: Coromandel Towers 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai 600028
2		Sankari Facility: Sankari West P.O., Salem District, Tamil, Nadu, Pin code: 637303
Offsite Audit		
Consolidated data review of the remaining plants		

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Kolkata, 08 July 2026

Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Brototi Das
Verification Team Leader, TÜV SÜD
Management System Assurance



S. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, reusing or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract work force e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7

S. No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent / on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & in- vestments with related parties	P1-E9

ANNEXURE 'G' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies
(Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company : CSR objective:
 1. Understanding, Supporting and Developing the Communities and the Cultures within which the Company works.
 2. Nurturing the Environment and the Surroundings of the Company's plants.
 3. Enhancing the Value of the Company through Sustainable Development.
2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Sukanya Kripalu ^{*1}	Chairperson of CSR Committee, Non-Executive Independent Director	1	1
2.	Mr.Kailash Chandra Jhanwar ^{*2}	Member, Non-Executive Director	1	1
3.	Mr.E.R.Raj Narayanan	Member, Non-Executive Director	1	1

^{*1} Chairperson w.e.f. 24.03.2026

^{*2} Chairman upto 23.03.2026

3	The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	:	CSR Policy is available at the Company's website www.indiacements.co.in
4	The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	:	Not Applicable
5	(a) Average net profit of the company as per section 135(5)	:	₹ (63,853.66) lakhs
	(b) Two percent of average net profit of the company as per section 135(5)	:	Nil
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	Nil
	(d) Amount required to be set off for the financial year, if any	:	Nil
	(e) Total CSR obligation for the financial year (b+c-d)	:	Nil
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	:	Ongoing Project - Nil Other than Ongoing Project - ₹388.46 Lakhs
	(b) Amount spent in Administrative Overheads	:	Nil
	(c) Amount spent on Impact Assessment, if applicable	:	Not Applicable
	(d) Total amount spent for the Financial Year (a+b+c)	:	₹388.46 Lakhs
	(e) CSR amount spent or unspent for the Financial Year:	:	

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 388.46	NIL				

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	: 0.00
(ii)	Total amount spent for the Financial Year	: 388.46
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	: 388.46
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	: --
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	: 388.46

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	Nil						
2	FY-2	Nil						
3	FY-3	Nil						

- 8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / No : No

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation CSR Registration Number, if applicable	Amount of CSR amount spent Name Registered address	Details of entity/ Authority/ beneficiary of the registered owner
1	2	3	4	5	6
Not Applicable					
(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)					

- 9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. : Not Applicable

On behalf of the Board

Sukanya Kripalu
Chairman, CSR Committee
(DIN: 06994202)

Suresh Vasant Patil
Chief Executive Officer

Place: Chennai

Date: 25th June, 2026

ANNEXURE 'H' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

FORM AOC-1

STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH, 2026 PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART - A - SUBSIDIARIES

₹ In Lakhs

Sl. No.		1	2	3	4	5
1	Name of the Subsidiary	Industrial Chemicals & Monomers Ltd.	PT Coromandel Minerals Resources, Indonesia	Coromandel Minerals Pte Ltd., Singapore	Raasi Minerals Pte. Ltd, Singapore*	PT Adcoal Energindo, Indonesia**
2	Date since when subsidiary was acquired	09-04-1992	10-07-2008	01-06-2010	27-03-2018	27-03-2018
3	Reporting Period for the Subsidiary Accounts	31-03-2026	31-12-2025	31-03-2026	31-03-2026	02-12-2025
4	Reporting Currency / Exchange Rate for the Subsidiary	INR	RP -0.005563	USD-94.83	USD-94.83	RP -0.005563
5	Share Capital	222.82	28281.00	12,304.84	1016.63	541.84
6	Reserves and Surplus	14496.77	(5,678.63)	(457.10)	(624.01)	79.37
7	Total Assets (excluding investments)	15862.93	30539.44	8672.66	396.41	487.49
8	Total Liabilities	1143.35	7937.07	4.74	3.79	11.54
9	Investments	0.02	0.00	3179.82	0.00	145.26
10	Turnover	106.35	0.00	0.00	0.00	0.00
11	Profit / Loss before Taxation	90.51	(18,386.41)	(8.83)	(485.84)	(54.32)
12	Provision for Taxation	0.00	0.00	0.00	0.00	0.00
13	Profit / Loss after Taxation	90.51	(18386.41)	(8.83)	(485.84)	(54.32)
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
15	% of Sharing	98.59%	100%	100%	100%	100%
Notes :						
1	Yet to commence operation	Commenced	Commenced	Commenced	Commenced	Commenced
2	Liquidated / Sold during the Year	NIL	NIL	NIL	NIL	Yes

*100 % shares are held by Coromandel Minerals Pte Ltd., Singapore

**71.89 % shares are held by Raasi Minerals Pte.Ltd, Singapore and 28.11 % shares are held by PT Coromandel Minerals Resources, Indonesia

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer
KRISHNAGOPAL LADSARIA
Chief Financial Officer
E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

PART - B - ASSOCIATES

Sl. No.	Name of the Associates	PT Mitra Setia Tanah Bumbu, Indonesia
1	Latest Audited Balance Sheet Date	31-12-2024
2	Date on which the associate was associated or acquired	17-12-2018
3	Shares of Associates held by the Company & its subsidiaries on the year end	
	No. of Shares	2,695
	Amt. of Investment in Associates (₹ in Lakhs)	130.88
	Extent of Holding %	49.00%
4	Description of how there is significant Influence	Holding > 20%
5	Reason why the associate is no Consolidated	Not Applicable
6	Net Worth attributable to Shareholding as per Latest audited Balance sheet (₹ Lakhs)	3,956.36
7	Profit / Loss for the Year (2025-26)	
	i. Considered in Consolidation (₹ Lakhs)	(153.80)
	ii. Not Considered in Consolidation (₹ Lakhs)	(160.07)
Notes		
1	Yet to commence operation	Commenced
2	Liquidated / Sold during the year	Sold

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S
N.SRI KRISHNA
Partner
Membership No: 026575
Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025
CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer
KRISHNAGOPAL LADSARIA
Chief Financial Officer
E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

ANNEXURE 'I' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026**FORM NO. AOC-2**

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1	Details of contracts or arrangements not at arm's length basis	NIL
2	Details of material contracts or arrangement or transactions at arm's length basis.	
(a)	Name(s) of the related party and nature relationship.	UltraTech Cement Limited ("UltraTech"), Holding Company and Promoter
(b)	Nature of contracts / arrangements / transactions	➤ Purchase of goods and services by the Company from UltraTech including clinker, contracted US coal, purchase of slag, gypsum and limestone, fly-ash and stores, spare parts and equipment. ➤ Sale of goods and services to UltraTech by the Company including cement, clinker, ready mix concrete ("RMC"), fly ash, stores, spare parts and equipment and power. ➤ RMC on job work basis by the Company for UltraTech. ➤ Corporate Guarantees - issuance by UltraTech in favour of the Company ➤ Purchase / sale of fixed assets ➤ Sharing of personnel ➤ Inter-corporate deposit ➤ Interest on monies borrowed from UltraTech
(c)	Duration of the contracts / arrangements / transactions.	Transactions entered during FY 2025-26
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	The amount of proposed transactions with the Holding Company as approved by the shareholders on 26th June, 2025 via Postal Ballot was ₹ 6,347 crore and the value of transactions entered during the Financial year 2025-26 was ₹ 2,769.26 crore. Transactions were on Arms' length basis and in the ordinary course of business to maximize synergies and create value for all stakeholders.
(e)	Date(s) of approval by the Board, if any	26 th April, 2025
(f)	Amount paid as advances, if any	Nil

On behalf of the Board

Kailash Chandra Jhanwar
(DIN: 01743559)

E.R.Raj Narayanan
(DIN: 00469886)

Place: Chennai
Date: 25th June, 2026

ANNEXURE 'J' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

INFORMATION AS REQUIRED UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars	2025-26	2024-25
Ratio of remuneration of each director to the median remuneration of employees		
Managing Director	NA	21.76:1
Wholetime Director	NA	20.06:1
Percentage increase in remuneration		
Managing Director	NA	(25.41%)
Wholetime Director	NA	(22.34%)
Chief Executive Officer (CEO)	129.93	(25.41%)
Chief Financial Officer (CFO)	119.40	128.38%
Company Secretary	(34.27%)	(14.56%)
Percentage increase in the median remuneration of employees	(0.65%)	0.56%
Number of permanent employees on the rolls of the Company	1420	1719
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA	NA
Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes	Yes

On behalf of the Board

Kailash Chandra Jhanwar
(DIN: 01743559)

E.R.Raj Narayanan
(DIN: 00469886)

Place: Chennai

Date: 25th June, 2026

ANNEXURE 'K' TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

Form No.MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

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

To,

The Members,

THE INDIA CEMENTS LIMITED

Dhun Building 827, Annasalai,

Chennai - 600002, Tamil Nadu, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The India Cements Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (**Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**)

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent listing of Commercial Paper;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not Applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

Further, in one instance relating to the directorship of a director, an interpretation issue exists between the Company and us regarding applicability of Section 164, in the context of non-filing of annual returns and financial statements by one of the Transferor companies in an earlier sanctioned Scheme of Amalgamation. In this regard, the Company has obtained an independent third-party legal opinion, which we have relied upon.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- a) The Mines Act, 1952 and The Mines and Minerals (Development and Regulation) Act 1957 and Rules made thereunder; and
- b) The Explosives Act, 1884 and the Rules made thereunder.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days (except in 3 cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has:

- a) Approved the Scheme of Amalgamation of ICL Financial Services Limited, ICL Securities Limited, ICL International Limited, and India Cements Infrastructures Limited (collectively, the "Transferor Companies"), wholly owned subsidiaries, with The India Cements Limited (the "Transferee Company") and their shareholders, in accordance with Sections 230 to 232 of the Companies Act, 2013. The Scheme was subsequently sanctioned by the National Company Law Tribunal, Chennai Bench, on March 9, 2026, and the Transferor Companies were dissolved without winding up.
- b) Complied with the minimum public shareholding requirements under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, by December 2025, pursuant to which the shareholding of UltraTech Cement Limited (Promoter/holding company) was reduced to 23,24,16,830 equity shares (74.998%) and the public shareholding increased to 25.002% of the paid-up equity share capital of the Company within the prescribed time.
- c) Completed the divestment of PT Adcoal Energindo, Indonesia (a wholly owned subsidiary), through its wholly owned subsidiaries, PT Coromandel Minerals Resources, Indonesia and Raasi Minerals Pte. Limited, Singapore; consequently, PT Adcoal Energindo ceased to be a subsidiary with effect from December 2, 2025.
- d) Redeemed its commercial paper amounting to ₹ 100 crores.

For Makarand M. Joshi & Co.

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Deepti Joshi

Partner

FCS: 8167

CP No.: 8968

UDIN: F008167H000682698

Date: June 25, 2026

Place: Mumbai

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

To,

The Members,

The India Cements Limited

Dhun Building 827, Annasalai,

Chennai, Tamil Nadu, India, 600002

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

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

For Makarand M. Joshi & Co.

Company Secretaries

ICSI UIN: P2009MH007000

Peer Review Cert. No.: 6832/2025

Deepthi Joshi

Partner

FCS: 8167

CP No.: 8968

UDIN: F008167H000682698

Date: June 25, 2026

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of The India Cements Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of The India Cements Limited ("the Company"), which comprise the standalone balance sheet as at 31st March, 2026, the standalone statement of profit and loss (Including Other Comprehensive Income), the standalone cash flow statements and the standalone statement of changes in equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

Without qualifying our report, we draw attention to

(a) Note No. 37.4 of the Standalone Financial Statements, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to ₹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 accordingly no adjustments have been made in the Standalone Financial Statements.

(b) Note No. 37(2)(d) of the Standalone Financial Statements relating to the order of the Competition Commission of India (CCI), alleging 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 the interim order directed the company to pay 10% of the Penalty amount (₹ 18.75 Crores) before getting stay which has been deposited by the company. Subsequently, in its final order passed on July 25, 2018, NCLAT has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated October 05, 2018 admitted the Company's appeal and directed that the interim order passed by the NCLAT in the matter, shall continue setting aside the final orders passed by NCLAT on July 25, 2018. Pending the outcome, no adjustments have been made in the Standalone Financial Statements. The company, backed by legal opinion, believes that it has a good case in both the matters basis which no provision has been recognised in the books of account.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition: Discounts, Incentives and Rebates etc.

Reasons why the matter was determined to be a key audit matter	Auditor's Response
Revenue is measured net of discounts, incentives and rebates on the Company's sales. The Company has its presence across different marketing regions within the country and operates in a competitive business environment. The Company recognises discounts, incentives and rebates at the time of sale either on provisional basis or on contracted terms. The assessment of entitlement of discounts, incentives and rebates recognised on sales made during the year is material and considered to be complex and dependent on various performance obligations of customers and market conditions. There is a risk of revenue being affected as a result of variations in assessment of discounts, incentives and rebates recognised on sales. Given the complexity involved in the assessment of provisions required for discounts, incentives and rebates, the same is considered as a key audit matter.	Our procedures included: - Assessing the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates as required under the applicable accounting standards. - Testing the effectiveness of the Company's controls over the determination of discounts, incentives and rebates based on commitments made either contracted or determined by the market forces. - Obtaining management's assessment of its obligations towards discounts, incentives and rebates including accruals under applicable schemes and comparing the overall assessment of the obligations with the approved schemes on sample basis. - Examined on a sample basis, all the supporting documentation required for computing the Company's obligation towards discounts, incentives and rebates recorded and disbursed during the year including credit notes issued after the year end date to determine whether these were recorded appropriately covering the stated obligations. - The management's assessment of discounts, incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management. - Our examination includes procedures to identify any unusual or irregular items.

2. Litigations and Contingencies

Reasons why the matter was determined to be a key audit matter	Auditor's Response
The Company is engaged in a large number of legal and tax related litigations which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case considering its operations spread across various regions within India involving the Company to deal with different regulatory frameworks. Taxation and other litigation exposures have been identified as a key audit matter due to the timescales involved for resolution and the potential financial impact arising out of these on the financial statements given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amount of provision required or to determine required disclosures. Further, significant management judgement is involved in assessing the exposure of each case and eventual obligation on the Company and thus there is a risk that such cases may not be adequately provided for or disclosed.	Our audit procedures included the following: - Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed relevant control tests. - Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. - Obtained and reviewed external legal opinions (where considered necessary and made available) and other evidence to corroborate management's assessment of the risks in respect of pending litigations. - Engaged with legal experts to evaluate the appropriateness of the legal positions taken by the management with respect to different tax issues.

Reasons why the matter was determined to be a key audit matter	Auditor's Response
These estimates could change substantially over time as new facts emerge and each legal case progresses and subsequent judicial guidance emerges or statutory amendments, if any, with retrospective effects are enacted having a bearing on the ongoing litigation. (Refer note 37.2 & 37.4 to the Standalone Financial Statements).	- Assessed whether management assessment of similar cases is consistent across the plants/divisions or that differences in positions are adequately justified. - Assessed the appropriateness of disclosures made in the financial statements to examine whether they reflect the facts and circumstances of the respective litigations and the requirements of relevant accounting standards.

3. Verification of Inventories comprising Bulk Materials

Reasons why the matter was determined to be a key audit matter	Auditor's Response
The Company's inventories included bulk materials comprising coal, petcoke, limestone, clinker, laterite, gypsum, etc., which are stored in open yards and silos including ports. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. Considering the inherent subjectivity involved in measuring physical quantities of bulk inventories, we have considered this as a key audit matter.	Our audit procedures included the following: - Obtained an understanding of the Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. - Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. - Observed physical verification performed by the management at year end.

4. Verification of Significant Related Party Transactions

Reasons why the matter was determined to be a key audit matter	Auditor's Response
The Company has entered into significant transactions during the year with related parties, comprising sales of goods, purchases of raw materials/goods, and receipt of services. These transactions are material in value and are conducted in the ordinary course of business. Determination of whether these transactions are carried out on an arm's length basis and in the ordinary course of business involves significant judgment, particularly with respect to pricing, terms, and commercial rationale. The Company has obtained an Arm's Length Price (ALP) justification report from an independent consultant in support of the pricing of such transactions. Considering the inherent subjectivity involved in evaluating the appropriateness of related party transactions, we have considered this as a key audit matter.	Our audit procedures included the following: - Obtained an understanding of the Company's process and controls with respect to identification, approval, and monitoring of related party transactions and evaluated the design effectiveness and operating effectiveness of these controls. - Obtained and reviewed the list of related parties and transactions as identified and disclosed by management and assessed completeness by independently verifying against board/audit committee approvals and statutory records. - On a test basis, verified that significant transactions of sale of goods, purchase of goods/raw materials, and receipt of services were appropriately priced, supported by underlying agreements or arrangements, and conducted at arm's length. - Obtained and evaluated the Arm's Length Price (ALP) justification report provided by the independent consultant and assessed the reasonableness of the methodology, comparables, and conclusions therein as part of our ALP assessment of the related party transactions. - Assessed the adequacy of disclosures made in the financial statements in accordance with the applicable accounting standards (Ind AS 24 – Related Party Disclosures).

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder.

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 the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors is 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 Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
 - b) In our opinion, proper books of account as required by law for preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37.2 & 37.4 to the Standalone Financial Statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented to us that, to the best of their knowledge and belief, as disclosed in Note No. 37(14)(B)(8), during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in Note No. 37(14)(B)(8), during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared any dividend for the current and previous financial year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year at both the application and database levels for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

The audit trail has been preserved by the Company as per the statutory requirements for record retention under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid or provided any remuneration to its directors during the year. Accordingly, reporting on compliance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013 does not arise. The Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) of the Act which are required to be commented upon by us.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S
N. Sri Krishna
Partner
Membership No.026575
UDIN: 26026575CDQSHH7142
Place: Chennai
Date: 25th April, 2026

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025
Chella K. Raghavendran
Partner
Membership No. 208562
UDIN: 26208562CHHEUQ9516

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF THE INDIA CEMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its property, plant and equipment (excluding parts of freehold and leasehold lands) by which Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were physically verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date.
Freehold land and leasehold lands include lands acquired by the company through scheme of amalgamation, pending mutation in the name of the company.
Based on the examination of relevant documents and confirmations received from lenders/security trustees as of the reporting date, immovable properties comprising land and buildings, whose title deeds have been pledged as security for borrowings, are held in the name of the Company.
- (d) According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible Assets or both during the year. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the inventories were physically verified during the year by the management at reasonable intervals and, in our opinion, the coverage and procedure of such verification by the management is appropriate. Considering inventories comprising bulk materials whose verification is measured through volumetric approach, no discrepancies of 10% or more in aggregate for each class of inventory were noted in the raw material and work in progress stocks.
- (b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from consortium of banks on the basis of security of current assets. The quarterly statements comprising inventories, trade receivables, creditors statements and other stipulated financial information submitted (including the revised statements submitted) by the Company with consortium of banks are having differences with the books of account as follows:

(In ₹ Crores)

Period	Debtors & Inventory as per Stock Statement	Debtors & Inventory as per Books of Accounts	(Excess)/ Short as per stock statement
Q4	598.10	596.6	1.50

- (iii) (a) According to the information and explanations provided to us and based on the examination of the records of the company, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a) (c) (d) (e) and (f) of the Order is not applicable to the Company.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in respect of which the requisite information is provided below.
- (b) According to the information and explanations and based on the audit procedures performed by us, we are of the opinion that investments made are not prejudicial to the company's interest.
- (iv) According to the information and explanations given to us and on the basis of examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable to the company, in respect to the loans given, investments made, guarantees given and security provided.
- (v) In our opinion and according to the information and explanations given to us and the records of the Company examined by us during the course of the audit,
- a. The Company has not accepted any deposits within the meaning of sections 73 to 76 or other relevant provisions of the Companies Act, 2013 and the Companies (acceptance of deposits) Rules, 2014 framed thereunder and
- b. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company in this regard. Hence, reporting under paragraph 3(v) of the order doesn't arise.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and on the basis of our examination of the books of account in respect of statutory dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as provident fund, employees' state insurance, income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues, except for delays in a few instances. According to information and explanations given to us, no undisputed statutory dues payable were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, details of dues of Goods and Service Tax, Sales tax, Income tax, Service tax, Customs Duty, Excise duty, VAT and Cess or other statutory dues, which have not been deposited as on 31st March 2026 on account of any dispute and the forum where disputes are pending is given in Annexure - I.
- (viii) In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed any transaction, previously not recorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and based on our examination of records of the company the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on our examination of records of the company, the company has not been declared a wilful defaulter by any bank or financial institutions or government or government authority.

- (c) In our opinion and according to the information and explanations given to us and based on our examination of records of the company, the term loans were applied for the purposes for which the loans were obtained.
- (d) According to the information and explanations given to us and based on the overall examination of the balance sheet and other records of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and based on our examination of records of the company, the company has not raised any funds during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) According to the information and explanations given to us and on examination of records of the company, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable
- (b) According to the information and explanations given to us and on examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us and based on our examination of records of the company, considering the principles of materiality we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us and based on our examination of records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and based on our examination of records of the company, the company has not received any whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company and having regard to the advisory received from the regulator, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable as disclosed in Note No. 37.8 to the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on the results of the audit procedure performed,
 - (a) The company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the company issued for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Act are not applicable to the company.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company,
 - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group has more than one Core Investment Company (CIC) as part of the Group. There are three CICs forming part of the Group.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses during the year and incurred cash losses of ₹ 55,494.45 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor during the year, hence clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future operational efficiencies of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date including dues which are overdue, will get discharged by the company as and when they fall due.
- Also refer to the other information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditors report.
- (xx) (a) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the company has no ongoing CSR projects. Accordingly, clause 3(xx)(a) of Order is not applicable.
- (b) In our opinion, according to the information and explanations given to us and based on our examination of the records of the Company, the company has no amount remaining unspent under sub section (5) of section 135 of Companies Act. Accordingly, clause 3(xx)(b) of Order is not applicable.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 000511S
N. Sri Krishna
Partner
Membership No.026575
UDIN: 26026575CDQSHH7142
Place: Chennai
Date: 25th April, 2026

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025
Chella K. Raghavendran
Partner
Membership No. 208562
UDIN: 26208562CHHEUQ9516

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Standalone Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of The India Cements Limited ("the Company") as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial statements

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

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.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

N. Sri Krishna
Partner
Membership No.026575
UDIN: 26026575CDQSHH7142

Place: Chennai
Date: 25th April, 2026

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

Chella K. Raghavendran
Partner
Membership No. 208562
UDIN: 26208562CHHEUQ9516

ANNEXURE - (i) to the Independent Auditors' Report as mentioned in Paragraph 3 (vii) (b) of CARO, 2020

Sl.No.	Nature of the Statute	Nature of Dues	Amount (₹)	Period to which amount relates	Forum where dispute is pending
1	Central Excise Act, 1944	Central Excise & Service Tax	70,70,16,033	Various Periods from 1995-96 to 2012-13	Supreme Court
			13,00,27,440	Various Periods from 2000-01 to 2021-22	High Court
			1,08,77,32,227	Various Periods from 1995-96 to 2019-20	CESTAT
			9,38,05,714	Various Periods from 1999-2000 to 2021-22	Commissioner / Commissioner (Appeals)
	Sub Total		2,01,85,81,414		
2	Central Sales Tax Act, 1956 and Sales Tax of Various States	Sales Tax & VAT	46,93,537	2004-05 to 2012-13	Sales Tax Appellate Tribunal
			2,59,77,554	2008-09 & 2013-14	Additional Commissioner (Rev. Petition)
			13,92,08,012	Various Periods from 2002-03 to 2016-17	High Court
			1,36,792	2005-06 & 2007-08	Deputy Commissioner (Appeals)
			86,75,186	Various Periods from 2013-14 to 2016-17	VAT Tribunal
			8,53,44,197	Various Periods from 2012-13 to 2017-18	Commissioner (Appeals)
	Sub Total		26,40,35,278		
3	Customs Duty, 1962	Customs Duty	64,32,95,643	2011-12 & 2012-13	CESTAT
	Sub Total		64,32,95,643		
4	Central Goods and Services Tax Act, State Goods and Services Tax Act	GST	23,51,55,817	2020-21	High Court
			6,57,62,351	2020-21	Commissioner of GST & Customs(Appeals)
			69,93,63,209	2017-18 to 2022-23	Commissioner (Appeals)
			90,45,29,661	2017-18 & 2020-2021	Appellate Authority (Appeals)
	Sub Total		1,90,48,11,038		
5	Income Tax Act, 1961	Income Tax	8,55,72,000	2016-17	Commissioner of Income Tax
	Sub Total		8,55,72,000		
6	Other General Cases	Electricity, Stamp Duty, Mines & Minerals, Etc.	4,38,62,58,400	Various Periods	At different levels of appeals
	Grand Total		9,30,25,53,773		

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

N. Sri Krishna
Partner
Membership No.026575
UDIN: 26026575CDQSHH7142

Place: Chennai
Date: 25th April, 2026

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

Chella K. Raghavendran
Partner
Membership No. 208562
UDIN: 26208562CHHEUQ9516

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	₹ in Lakhs As at March 31 2026	₹ in Lakhs As at March 31 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	11,17,862.02	11,41,385.60
Capital Work-in-Progress	2	34,424.12	17,658.37
Other Intangible Assets	2	550.79	1,755.10
Right of Use Assets	3(A)	299.57	475.17
		11,53,136.50	11,61,274.24
Financial Assets			
Investments	4	11,055.57	11,711.88
Loans	5	955.14	1,187.09
Other Financial Assets	6	10,588.52	11,296.11
		22,599.23	24,195.08
Other Non-Current Assets	7	9,043.82	8,177.24
Total Non-Current Assets		11,84,779.55	11,93,646.55
Current Assets			
Inventories	8	73,422.42	55,619.75
Financial Assets			
Investments	9	194.66	110.05
Trade Receivables	10	24,848.20	70,603.73
Cash and Cash Equivalents	11	1,347.42	7,460.68
Bank Balances other than Cash and Cash Equivalents	12	1,907.30	1,977.80
Loans	5	257.95	451.08
Other Financial Assets	13	5,583.01	4,321.03
		34,138.54	84,924.37
Other Current Assets	14	28,692.37	11,674.15
Current Tax Assets (Net)	15	6,436.32	5,785.54
Total Current Assets		1,42,689.65	1,58,003.81
Assets Held for Sale	2	3,059.36	11,829.25
TOTAL ASSETS		13,30,528.56	13,63,479.61
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16 (A)	30,989.78	30,989.78
Other Equity	16 (B)	9,71,709.36	9,65,713.33
		10,02,699.14	9,96,703.11
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	97,383.01	1,06,635.83
Lease Liabilities	3(B)	245.34	427.15
		97,628.35	1,07,062.98
Provisions	18	13,314.86	13,484.61
Deferred Tax Liabilities (Net)	19	59,368.65	59,323.45
Other Non-Current Liabilities	20	-	3,047.53
Total Non-Current Liabilities		1,70,311.86	1,82,918.57
Current Liabilities			
Financial Liabilities			
Borrowings	21	32,694.26	9,275.28
Lease Liabilities	3(B)	157.70	177.36
Trade Payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,195.85	718.24
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises		85,352.83	96,382.86
Other Financial Liabilities	23	23,379.80	59,497.20
		1,42,780.44	1,66,050.94
Other Current Liabilities	24	12,898.21	17,380.43
Provisions	18	1,835.34	383.38
Current Tax Liabilities (Net)	25	3.57	43.18
Total Current Liabilities		1,57,517.56	1,83,857.93
TOTAL EQUITY AND LIABILITIES		13,30,528.56	13,63,479.61
Material Accounting Policies	1		

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer
KRISHNAGOPAL LADSARIA
Chief Financial Officer
E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	₹ in Lakhs Year ended March 31, 2026	₹ in Lakhs Year ended March 31, 2025
Revenue from Operations	26	4,48,469.23	4,08,039.15
Other Income	27	9,628.46	4,487.22
TOTAL INCOME (I)		4,58,097.69	4,12,526.37
EXPENSES			
Cost of Materials Consumed	28	1,00,375.06	83,211.55
Purchases of Stock-in-Trade	29	-	301.24
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(873.06)	2,371.41
Employee Benefits Expense	31	24,217.93	30,253.73
Finance Costs	32	9,932.54	26,717.38
Depreciation and Amortisation Expense	33	29,912.49	23,942.67
Power and Fuel Expense	34	1,62,665.86	1,64,051.79
Freight and Forwarding Expense	35	58,490.34	91,353.81
Other Expenses	36	63,798.48	73,980.77
TOTAL EXPENSES (II)		4,48,519.64	4,96,184.35
Profit before Exceptional Items and Tax Expense (I)-(II)		9,578.05	(83,657.98)
Exceptional Items(Net)-Expense/(Income)	37.11(E)	2,821.31	(5,412.99)
Profit before Tax Expense		6,756.74	(78,244.99)
Tax Expense:			
Current Tax Charge		-	-
Deferred Tax Charge	19	225.28	(12,681.09)
Total Tax Expense		225.28	(12,681.09)
Profit for the Year (III)		6,531.46	(65,563.90)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		(715.51)	5,37,949.41
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		180.08	(48,767.71)
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		-	-
Other Comprehensive (Loss)/ Income for the year (IV)		(535.43)	4,89,181.70
Total Comprehensive Income for the year (III+IV)		5,996.03	4,23,617.80
Earnings Per Equity Share (Face Value ₹ 10 each)	37.7		
Basic (in ₹)		2.11	(21.16)
Diluted (in ₹)		2.11	(21.16)
Material Accounting Policies	1		
The accompanying notes form an integral part of the Standalone Financial Statements.			

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S
N.SRI KRISHNA
Partner
Membership No: 026575
Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025
CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer
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E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026

₹ in Lakhs

Balance as at April 01, 2025	Changes in Equity Share Capital during the Year	Balance as at March 31, 2026
30,989.78	-	30,989.78

For the year ended March 31, 2025

₹ in Lakhs

Balance as at April 01, 2024	Changes in Equity Share Capital during the Year	Balance as at March 31, 2025
30,989.78	-	30,989.78

B. Other Equity

For the year ended March 31, 2026

₹ in Lakhs

Particulars	Reserves & Surplus					Retained Earnings		Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	General Reserve	Retained Earnings	Revaluation Surplus	
Balance as at April 01, 2025	16.17	2,500.00	1,50,331.20	2,02,379.91	(86.13)	39,052.54	40,132.59	5,31,387.05	9,65,713.33
Profit for the year	-	-	-	-	-	-	6,531.46	-	6,531.46
Other Comprehensive Income / (Loss) for the year									
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	(535.43)	-	-	-	(535.43)
Revaluation of PPE	-	-	-	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	-	-	(535.43)	-	-	-	(535.43)
Contribution by and Distribution to Owners									
Transfer from Retained Earnings	-	-	-	-	-	-	-	-	-
Total Contribution by and Distribution to Owners	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	16.17	2,500.00	1,50,331.20	2,02,379.91	(621.56)	39,052.54	46,664.05	5,31,387.05	9,71,709.36

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Reserves & Surplus					Retained Earnings		Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	General Reserve	Retained Earnings	Revaluation Surplus	
Balance as at April 01, 2024	16.17	2,500.00	1,50,331.20	2,02,379.91	(358.58)	39,052.54	72,304.87	42,684.52	5,08,910.63
Profit for the year	-	-	-	-	-	-	(66,755.97)	-	(66,755.97)
Other Comprehensive Income / (Loss) for the year:									
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	272.45	-	-	-	272.45
Revaluation of PPE	-	-	-	-	-	-	-	4,88,909.23	4,88,909.23
Total Comprehensive Income / (Loss) for the year	-	-	-	-	272.45	-	-	4,88,909.23	4,89,181.68
Contribution by and Distribution to Owners									
Transfer from Retained Earnings	-	-	-	-	-	-	206.70	(206.70)	-
Total Contribution by and Distribution to Owners	-	-	-	-	-	-	206.70	(206.70)	-
Balance as at March 31, 2025	16.17	2,500.00	1,50,331.20	2,02,379.91	(86.13)	39,052.54	5,755.60	5,31,387.05	9,31,336.34
Other Equity of Amalgamated Subsidiaries:									
Retained Earnings as on 31.12.2024	-	-	-	-	-	-	33,184.92	-	33,184.92
Profit for the Period 01.01.2025 to 31.03.2025	-	-	-	-	-	-	1,192.07	-	1,192.07
Total Other Equity of Subsidiaries	-	-	-	-	-	-	34,376.99	-	34,376.99
Balance as at March 31, 2025	16.17	2,500.00	1,50,331.20	2,02,379.91	(86.13)	39,052.54	40,132.59	5,31,387.05	9,65,713.33

Material Accounting Policies- Note 1

The accompanying notes form an integral part of the Standalone Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
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E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)

Directors

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

		₹ in Lakhs
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Cash Flow from Operating Activities:		
Profit Before tax	6,756.74	(78,244.99)
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 33)	29,912.49	23,942.67
Allowances for Credit Losses on Advances / Debts (net)	1,872.26	5,122.17
Interest Income	(1,952.16)	(1,217.54)
Dividend Income	(987.60)	(2.99)
Finance Costs	9,932.54	26,717.38
Impairment in value of Investments	2,049.50	-
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(4,178.05)	2,677.27
Profit on Sale of Current and Non-Current Investments (net)	(19.07)	(1,461.30)
	43,386.65	(22,467.33)
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	(54,199.57)	14,265.85
Increase/(Decrease) in Provisions	566.70	(9,366.31)
(Increase)/Decrease in Trade receivables	45,755.53	(1,302.91)
(Increase)/Decrease in Inventories	(17,802.67)	6,562.73
(Increase)/Decrease Financial and Other Assets	(20,311.45)	48,629.71
Cash generated from Operations	(2,604.81)	36,321.74
Income Taxes paid (net of refunds)	(690.39)	(3,642.00)
Net Cash generated from Operating Activities (A)	(3,295.20)	32,679.74
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(22,265.59)	(4,656.33)
Proceeds from Sale of Property, Plant and Equipment	13,473.61	27,847.41
Purchase of Investments	(1,512.64)	(749.46)
Proceeds from Sale of Investments	89.57	29,177.90
Reduction in Loans & Advances	425.08	94,228.07
Dividend Received	987.60	2.99
Interest Received	1,952.16	1,217.54
Net Cash used in Investing Activities (B)	(6,850.21)	1,47,068.12
(C) Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Non-Current Borrowings	(9,434.63)	(36,428.44)
Proceeds/(Repayment) from Current Borrowings	23,399.32	(1,09,262.20)
Interest Paid	(9,932.54)	(26,717.38)
Dividend Paid	-	-
Net Cash used in Financing Activities (C)	4,032.15	(1,72,408.02)
Net Increase in Cash and Cash Equivalents (A + B + C)	(6,113.26)	7,339.84
Cash and Cash Equivalents at the beginning of the year (Refer Note 11)	7,460.68	120.84
Cash and Cash Equivalents at the end of the year (Refer Note 11)	1,347.42	7,460.68

The accompanying notes form an integral part of the Standalone Financial Statements.
In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
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(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026

1A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2016 were prepared in accordance with the Accounting Standards Rules 2006 (as amended) and other relevant provisions of the Companies Act 2013 (Indian GAAP).

The Ministry of Corporate Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards (Ind AS), issued under Section 133 of Companies Act 2013 mandatory for certain class of Companies.

As per the Notification, Ind AS is mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the Financial Statements from the year 2016-17 are prepared in accordance with the principles laid down in the said Ind AS.

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

The financial statement have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- (ii) Employee's Defined Benefit plan as per Actuarial valuation
- (iii) Plant, Property and Equipment measured at fair value

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities

The financial statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals.

1B First time adoption of Ind AS during the financial year 2016-17.

The company restated the financial statements as at 01st April 2015 (opening), being the transition date, on the following basis:

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

The company has elected not to apply Ind AS 103-Business Combinations retrospectively to Past Business Combinations that occurred before the transition date of 1st April 2015, consequently, the company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

2) Property, Plant and Equipments:

The company has elected to measure the PPE at Fair value on transition date.

3) Investments in Subsidiaries & Associates:

The Company has elected to carry its Investments in Subsidiaries & Associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

4) Sales Tax Deferment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet.

5) Fair Value of Financial Assets and Liabilities:

As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

1C SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1A & 1B)

1C(i) Use of estimates

The preparation of financial statements in conformity with generally accepted Indian Accounting standards (Ind AS) principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1C(ii) Inventories

- (a) Raw materials, fuel, stores & spares and packing materials are valued at lower of weighted average cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.
- (b) Work in progress (WIP), Stock in trade and Finished goods are valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (c) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.
- (d) Waste / Scrap: Waste / Scrap inventory is valued at NRV.

Net Realisable Value (NRV) for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1C(iii) Cash and Cash equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an maturity of three months or less.

Cash Flow Statement:

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

1C(iv) Property, Plant and Equipments:

- (a) During transition from Indian GAAP to Ind AS on 01 April, 2015, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.
- (b) Additions to Property, plant and equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- (c) PPE acquired on hire purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

- (d) Depreciation is recognised using straight line method so as to depreciate the carrying value less the residual values over the remaining useful life of the asset(s), other than freehold land and properties under construction, as specified in Schedule II to the Companies Act, 2013. In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

Sl.No	Nature	Estimated Useful Life
1	Buildings	60 years
2	Leasehold land	Over the Lease Term
3	Plant & Equipment	1 to 50 years
4	Railway Sidings	1 to 25 years
5	Office Equipment	3 to 5 years
6	Furniture and Fixtures	10 years
7	Mobile Phones	5 years
8	Company Vehicles (other than those provided to the employees)	8 years
9	Servers and Networks	6 years
10	Stores and Spares in the nature of PPE	1 to 50 years
11	Power Plant Equipments	25 years
12	Ships	22 years

(e) Mines Development Expenses:

Stripping costs

The Company separates two different types of stripping costs that are incurred in surface mining activity:

Developmental stripping costs and production stripping costs

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following are met: it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company, the Company can identify the component of the ore body for which access has been improved and the costs relating to the improved access to that component can be measured reliably.

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

- (f) Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.
- (g) Material items such as Spare parts, Stand-by equipments and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 and depreciated.
- (h) Fair value of PPE is ascertained at regular intervals. However, PPE and intangible assets with definite lives, are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that their carrying values may not be recoverable and impairment, if any, is charged to revenue.
- (i) The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or company of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets/ Disposal company held for sale" and "Liabilities/ Disposal company held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal companies held for sale are stated at the lower of carrying amount and fair value less costs to sell.

1C(v) Intangible Assets Acquired Separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. Class of intangible assets and their estimated useful lives / basis of amortisation are as under:

Sl.No	Nature	Estimated Useful Life
1	Software	3 years

1C(vi) Impairment of Non Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1C(vii) Foreign Currency Transactions

- (a) Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

- (b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the profit and loss account.

1C(viii) Borrowing Costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs incurred during that period are expensed in the period in which they occur.

1C(ix) Mines Restoration Expenses:

The company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from such obligation for restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the financial statements so as to reflect the current best estimates.

1C(x) A Revenue Recognition:

The Company has adopted Ind AS 115 with effect from 01-04-2018 (i.e.,) from the date on which it became applicable

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

(a) Revenue Recognition on Sale of goods:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable which is net of discounts, incentives & volume rebates on sales in terms of various schemes with the Customers.

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.

The company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(b) Revenue from Freight Services (Charter of Ship):

Revenue from ship hiring services which are on time charter is recognised on accrual basis.

(c) Revenue from sale of Power generated:

Revenue from power generated from windmills:-

Power generated from Windmills that are covered under Wheeling & banking arrangement with utilities and consumed internally between manufacturing units and the same is recognised as revenue.

Revenue from power generated from captive thermal power plants:-

Power generated in excess of needs of captive utilization is sold to third parties which is recognized as revenue to the extent of such sale.

B Dividend income is recognised when the Company's right to receive dividend is established.

1C(xi) Research and Development

Research and Development expenses not resulting in any tangible property/equipment are charged to revenue.

1C(xii) Investments:

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Investments other than in Subsidiaries and Associates are stated at fair values. Investment carried at cost is tested for impairment as per IND AS 36.

1C(xiii) Employee benefits

(a) Recognition and measurement of defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

(b) Recognition and measurement of Defined Benefit plans

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

(c) **Other Long Term Employee Benefits**

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Unavailed leave balances are accounted using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

- (d) Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS) are charged to Profit and Loss Account and credited to Stock Options Outstanding Account. On allotment of shares, corresponding amount is transferred from Stock Option Outstanding account to Securities Premium Account.

1C(xiv) Tax Expense

- (a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.

(b) **Deferred Tax**

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.

- (c) For the purpose of (a) & (b) above, tax rate prescribed under section 115BAA has been adopted as per the existing provisions of the law.
- (d) A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
 - In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

1C(xv) Provisions, Contingent Liabilities & Contingent Assets

- (a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
- (b) Contingent liability is disclosed in books for a present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation and a reliable estimate is not possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

1C(xvi) Government Grants

Government grants which the company is entitled to based on investments made under State Investment Promotion Scheme. The grant amount periodically computed based on income linked with VAT / GST payment are recognised in the Statement of Profit and Loss in the period in which there is reasonable assurance that money becomes receivable.

The benefit of a government loan at below current market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with Ind AS 109. The benefit of the below market rate of interest/ interest free loans is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 (at Fair Value) and the proceeds received, which is disclosed as deferred income liability. Government grant is recognised in the statement of profit and loss on a systematic basis by transferring from deferred income liability over the period of the loan during which the entity recognises as interest expense, the related costs for which the grants are intended to compensate.

1C(xvii) Leases

As a Lessee

The Company recognizes a right to use asset and the lease liability from the lease commencement date. The leased asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The leased asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently measured at amortised cost using the effective interest method.

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less (Short term Leases) from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

1C(xviii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Classification and Subsequent Measurement:

(a) Financial Assets:

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI):

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Classification and Subsequent Measurement:

Financial liabilities:

Financial liabilities are classified as either Financial Liabilities at FVTPL or Other Financial Liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) Financial Liabilities and Equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

1C(xix) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.

1C(xx) Derivative Financial Instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately excluding derivatives designated as cashflow hedge or used in a net investment hedge.

1C(xxi) Hedge Accounting:

The company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

1C(xxii) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

1C(xxiii) Business Combination & Goodwill:

The company applies the acquisition method in accounting for business combinations. The consideration transferred by the company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. The components of equity of the acquired companies are added to the same components within the Company's equity. The financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

When a business combination is achieved in stages, the company's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in Other Comprehensive Income.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 2 Property, Plant and Equipment and Other Intangible Assets

₹ in Lakhs

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2025	Additions	Revaluation Surplus	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2026	As at April 01, 2025	For the year	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2026	As at March 31, 2026
(A) Tangible Assets										
Land:										
Freehold Land	7,32,838.92	-	-	117.74	7,32,721.18	949.13	-	-	949.13	7,31,772.05
Leasehold Land	5,815.80	-	-	-	5,815.80	927.34	61.17	-	988.51	4,827.29
Buildings	1,41,327.60	30.09	-	0.09	1,41,357.60	29,412.92	5,831.38	0.01	35,244.29	1,06,113.31
Railway Sidings	7,374.44	-	-	-	7,374.44	4,755.54	359.17	-	5,114.71	2,259.73
Plant and Machinery	4,51,827.14	4,573.59	-	1,251.77	4,55,148.96	1,62,841.20	21,407.75	929.03	1,83,319.92	2,71,829.04
Furniture and Fixtures	1,119.61	20.08	-	11.67	1,128.02	895.39	44.72	5.37	934.74	193.28
Office Equipment	5,161.66	294.76	-	37.64	5,418.78	4,553.33	209.43	32.95	4,729.81	688.97
Vehicles	951.20	-	-	76.27	874.93	695.92	55.33	54.70	696.58	178.35
Total Tangible Assets	13,46,416.37	4,918.52	-	1,495.18	13,49,839.71	2,05,030.77	27,968.95	1,022.06	2,31,977.69	11,17,862.02
(B) Other Intangible Assets										
Software	15,251.66	581.32	-	-	15,832.98	13,496.56	1,785.63	-	15,282.19	550.79
Total Other Intangible Assets	15,251.66	581.32	-	-	15,832.98	13,496.56	1,785.63	-	15,282.19	550.79
Total Assets (A+B)	13,61,668.03	5,499.84	-	1,495.18	13,65,672.69	2,18,527.33	29,754.58	1,022.06	2,47,259.88	11,18,412.81

₹ in Lakhs

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2024	Additions	Revaluation Surplus	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ Held for Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets										
Land:										
Freehold Land	4,08,525.14	393.17	3,44,023.21	20,102.60	7,32,838.92	751.07	198.06	-	949.13	7,31,889.79
Leasehold Land	3,357.45	-	2,458.35	-	5,815.80	779.56	147.78	-	927.34	4,888.46
Buildings	66,833.08	308.89	80,387.86	6,202.23	1,41,327.60	28,160.66	2,956.92	1,704.66	29,412.92	1,11,914.68
Railway Sidings	7,167.83	159.28	1,373.00	1,325.67	7,374.44	5,484.37	363.98	1,092.81	4,755.54	2,618.90
Plant and Machinery	3,58,585.73	4,692.25	1,11,488.20	22,939.04	4,51,827.14	1,52,395.18	18,569.73	8,123.71	1,62,841.20	2,88,985.94
Furniture and Fixtures	2,192.90	32.94	-	1,106.23	1,119.61	1,535.96	128.64	769.21	895.39	224.22
Office Equipment	5,639.42	176.43	-	654.19	5,161.66	4,931.75	252.79	631.21	4,553.33	608.33
Vehicles	2,524.71	117.57	-	1,691.08	951.20	1,745.19	162.87	1,212.09	695.92	255.28
Total Tangible Assets	8,54,826.26	5,880.53	5,39,730.62	54,021.04	13,46,416.37	1,95,783.74	22,780.77	13,533.69	2,05,030.77	11,41,385.60
(B) Other Intangible Assets										
Software	15,344.80	7.59	-	100.73	15,251.66	12,590.52	1,006.30	100.26	13,496.56	1,755.10
Total Other Intangible Assets	15,344.80	7.59	-	100.73	15,251.66	12,590.52	1,006.30	100.26	13,496.56	1,755.10
Total Assets (A+B)	8,70,171.06	5,888.12	5,39,730.62	54,121.77	13,61,668.03	2,08,374.26	23,787.07	13,633.95	2,18,527.33	11,43,140.70

The Company has identified certain Lands, Buildings and Plant & Machinery amounting ₹ 3,023.58 Lakhs (Previous Year ₹ 11,829.25 Lakhs) which are available for sale in its present condition. The company expects to dispose off these assets in the due course.

Net block of Movable Property, Plant and Equipment (Tangible) & Capital Work in Progress aggregating to ₹4,20,514.09 Lakhs (Previous Year ₹ 4,22,264.11 Lakhs) were pledged as security for the term loans availed from the banks.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 2 Capital Work-in-progress ₹ in Lakhs

Balance as on April 01, 2024	19,009.88
Add: Additions	10,322.92
Less: Deletions/ Capitalisation	11,674.43
Balance as on March 31, 2025	17,658.37
Add: Additions	22,990.71
Less: Deletions/ Capitalisation	6,224.96
Balance as on March 31, 2026	34,424.12

Ageing schedule of Capital work-in progress (CWIP) :

PARTICULARS	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026:					
Projects in progress	17,920.47	1,818.34	1,010.10	13,675.21	34,424.12
Projects Temporarily Suspended	-	-	-	-	-
Total	17,920.47	1,818.34	1,010.10	13,675.21	34,424.12
As at March 31, 2025:					
Projects in progress	3,586.49	1,672.21	4,077.97	8,318.04	17,654.71
Projects Temporarily Suspended	1.99	-	-	1.67	3.66
Total	3,588.48	1,672.21	4,077.97	8,319.71	17,658.37

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Completion Schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Estimated amounts to be spent in (₹ in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 2025-2026					
Projects in Progress					
Waste Heat Recovery System, Chilamkur	3,049.62	4,574.44	-	-	7,624.06
DCS Upgradation of Both Line 1 and Line, Malkapur	28.80	-	-	-	28.80
New Clinker Silo and Loading System, Chilamkur	339.29	-	-	-	339.29
Projects in Progress - Total	3,417.71	4,574.44	-	-	7,992.15
FY 2025-2026 - Total	3,417.71	4,574.44	-	-	7,992.15
FY 2024-2025					
Projects in Progress					
Re-Routing And Replacement, Railway Platform, Sankari	1,200.00	-	-	-	1,200.00
Waste Heat Recovery System, Chilamkur	3,000.00	3,000.00	-	-	6,000.00
DCS Upgradation of Both Line 1 and Line, Malkapur	546.21	-	-	-	546.21
New Clinker Silo and Loading System, Chilamkur	800.00	450.00	-	-	1,250.00
Others **	916.82	-	-	-	916.82
Projects in Progress - Total	6,463.03	3,450.00	-	-	9,913.03
Projects Temporarily Suspended					
Compliance with emission norms of CPCB, Dalavoi	442.43	-	-	-	442.43
FY 2024-2025 - Total	6,905.46	3,450.00	-	-	10,355.46

** Others pertains to amount yet to be spent on Projects ranging less than 2% of CWIP

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 3: Leases:

(A) Right of Use Assets:

As a lessee:

Following are the carrying value of Right of Use Assets as at March 31, 2026

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Leasehold Land	962.82	-	122.08	840.74	487.65	160.25	106.73	541.17	299.57
Total	962.82	-	122.08	840.74	487.65	160.25	106.73	541.17	299.57

As at March 31, 2025

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025
Leasehold Land	843.10	119.72	-	962.82	332.04	155.61	-	487.65	475.17
Total	843.10	119.72	-	962.82	332.04	155.61	-	487.65	475.17

NOTE 3 (B)

Lease Liabilities:

(i) Movement in Lease Liabilities:

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Lease Liabilities	604.51	632.65
Addition during the year	-	119.72
Interest accrued during the year	58.89	75.18
Payment of Lease Liabilities (Including Interest)	260.36	223.04
Closing Lease Liabilities	403.04	604.51
- Non Current	245.34	427.15
- Current	157.70	177.36

(ii) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Lakhs

Variable lease payments	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	1,656.68	1,598.82
	1,656.68	1,598.82

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

(iii) Maturity analysis of lease liabilities— contractual undiscounted cash flows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	225.21	188.80
One to five years	282.97	455.31
More than five years	20.23	44.85
Total undiscounted lease liabilities	528.41	688.96

NOTE 4 INVESTMENTS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Unquoted:				
Investments measured at Cost:				
Equity Instruments:				
Subsidiaries:				
Face value of ₹ 10 each fully paid:				
Industrial Chemicals & Monomers Limited (Held for sale during the Year)	2196691	-	2196691	35.58
Face value of 1 USD each fully paid:				
PT. Coromandel Minerals Resources, Indonesia	3000	128.54	3000	128.54
Coromandel Minerals Pte. Limited, Singapore	14986500	7,235.85	14986500	7,235.85
Other Investments				
Face value of ₹ 50 each fully paid:				
The India Cements Employees Co-operative Stores Limited, Sankarnagar	2500	1.25	2500	1.25
Face value of ₹ 10 each fully paid:				
The India Cements Employees Co-operative Stores Limited, Sankari	5000	0.50	5000	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5300	0.53	5300	0.53

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Preference share:				
Face value of ₹ 100 each fully paid:				
Subsidiaries:				
11% Cumulative Redeemable Preferences Shares of Industrial Chemicals & Monomers Limited	-	-	5000	0.20
9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.37.4(c))	1000000	1,000.00	1000000	1,000.00
9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.37.4(e))	8667097	8,667.10	8667097	8,667.10
 Government & Trustee Securities (Unquoted):				
National Savings Certificates		1.11		1.50
Indira Vikas Patra Certificates		-		0.02
 Investments measured at Fair values through P&L (FVTPL):				
Equity Instruments:				
Other than Subsidiaries / Associates:				
Face value of ₹ 10 each fully paid:				
Coromandel Electric Company Limited	44000	349.97	44000	349.97
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	51000	405.64	51000	405.64
Andhra Pradesh Gas Power Corporation Limited	5896000	-	5896000	-
Jagati Publications Private Limited	1111110	-	1111110	-
Carmel Asia Holdings Private Limited	190839	-	190839	-
Servalakshmi Paper Limited	1693783	-	1693783	-
Sun Paper Mill Limited	325200	-	325200	-
ICL Shipping Limited	5000	-	5000	-
Coromandel Sugars Limited	100	0.01	100	0.01
CGE II Hybrid Energy Private Limited	14280303	1,428.03	-	-
Face value of ₹ 100 each fully paid:				
Senka Carbon Private Limited	6450	-	6450	-
 Debentures:				
Other than Subsidiaries / Associates:				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Limited (Refer Note no.37.4(d))	3550000	3,550.00	3550000	3,550.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Quoted:				
Investments measured at Fair values through P&L (FVTPL):				
Equity Instruments:				
Others:				
Face value of ₹ 10 each fully paid:				
Karur KCP Packkagings Limited	996500	-	996500	-
IDBI Bank Limited	5915	3.64	5915	2.28
Total-A		22,772.17		21,378.98
Less: Provision for impairment in value of Investment				
9% Non-Convertible Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.37.4(c))		(1,000.00)		(1,000.00)
9% Non-Convertible Non-Cumulative Redeemable Preference Shares of Trinetra Cement Limited (Refer Note No.37.4(e))		(8,667.10)		(8,667.10)
Coromandel Minerals Pte. Limited, Singapore		(2,049.50)		-
Total-B		(11,716.60)		(9,667.10)
Investments Total(A-B)		11,055.57		11,711.88
Aggregate Value of:				
Quoted Investments		402.24		403.48
Unquoted Investments		39,215.04		37,820.60
Less: Investments Impaired (FVTPL)		(28,561.71)		(26,512.21)
Investment net of Impairment		11,055.57		11,711.88

NOTE 5 LOANS :

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered good, Secured:				
Loans to Employees	955.14	1,187.09	257.95	451.08
	955.14	1,187.09	257.95	451.08

NOTE 6 OTHER FINANCIAL ASSETS:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	10,588.52	11,296.11
	10,588.52	11,296.11

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 7 OTHER NON-CURRENT ASSETS:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good, Unsecured:		
Capital Advances	5,697.87	4,853.12
Pre Paid Expenses	1,070.17	1,023.42
Deposit with Government Authorities	2,275.78	2,300.70
	9,043.82	8,177.24

NOTE 8 INVENTORIES

(Valued at lower of cost and net realisable value, unless otherwise stated)

Raw Materials{includes in transit ₹ 0.41 Lakhs, (March 31, 2025: ₹ 2162.58 Lakhs)}	10,545.63	8,200.05
Work-in-Progress	11,153.30	9,087.38
Finished Goods{includes in transit ₹ 311.09 Lakhs, (March 31, 2025: ₹ 651.31 Lakhs)}	2,129.76	3,267.59
Stores & Spares{includes in transit ₹ 38.01 Lakhs, (March 31, 2025: ₹ 11.33 Lakhs)}	19,825.70	19,679.53
Fuel including Coal{includes in transit ₹ 10,467 Lakhs, (March 31, 2025: ₹ 69.30 Lakhs)}	28,085.93	13,581.74
Packing Materials	1,338.09	1,562.38
Stock-in-Tade	4.14	59.17
Scrap (valued at net realisable value)	339.87	181.91
	73,422.42	55,619.75

NOTE 9 CURRENT INVESTMENTS

Unquoted:

Investments measured at Fair value through Profit or Loss:

Investments in Units of Mutual Fund	194.66	110.05
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NOTE 10 TRADE RECEIVABLES

₹ in Lakhs

Considered good, Secured	-	-
Considered good, Unsecured*	24,848.20	70,603.73
Which have significant increase in credit risk	6,472.82	7,089.00
	31,321.02	77,692.73
Less: Allowances for bad and Doubtful debts	(6,472.82)	(7,089.00)
	24,848.20	70,603.73

*Reduction in Trade Receivables is primarily on account of Brand Transition and set off of Trade Deposits.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Note 10.1: Trade Receivables Ageing Schedule

₹ in Lakhs

Particulars	Outstanding from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
As at March 31, 2026:						
(i) Undisputed Trade receivables – considered good	22,607.68	508.41	550.33	173.57	1,008.21	24,848.20
(ii) Undisputed Trade receivables – Which have significant increase in credit risk	168.64	164.11	681.92	200.43	2,815.46	4,030.56
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	26.11	0.11	63.13	387.24	1,965.67	2,442.26
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total As at March 31, 2026	22,802.43	672.63	1,295.38	761.24	5,789.34	31,321.02

As at March 31, 2025:						
(i) Undisputed Trade receivables – considered good	56,905.69	7,899.54	1,507.59	1,613.14	2,677.69	70,603.65
(ii) Undisputed Trade receivables – Which have significant increase in credit risk	-	387.30	609.56	1,630.02	1,438.42	4,065.30
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	82.64	6.11	65.88	117.29	1,192.55	1,464.47
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	1.97	65.10	214.01	1,278.23	1,559.31
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total As at March 31, 2025	56,988.33	8,294.92	2,248.13	3,574.46	6,586.89	77,692.73

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 11 CASH AND CASH EQUIVALENTS

Particulars	₹ in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Balance with banks (Current Account)	1,091.23	7,423.78
Cheques on hand	233.15	-
Cash on hand	23.04	36.90
	1,347.42	7,460.68

NOTE 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed Deposits with Banks (Maturity more than three months and upto twelve months) ^	1,876.33	1,937.75
Earmarked Balance with Bank for Unpaid Dividends	30.97	40.05
	1,907.30	1,977.80

^Lodged as security for various purposes ₹1.33 Lakhs (March 31, 2025 ₹62.75 Lakhs).
Earmarked for specific purpose ₹1875 Lakhs (March 31, 2025 ₹1875 Lakhs).

NOTE 13 OTHER FINANCIAL ASSET-CURRENT

Interest accrued on deposits	1,020.45	769.33
Other Receivables	4,562.56	3,551.70
	5,583.01	4,321.03

NOTE 14 OTHER CURRENT ASSETS

Advance to Suppliers	14,237.84	1,443.80
Prepaid Expenses	986.14	1,449.47
Other Advances	13,468.39	8,780.88
	28,692.37	11,674.15

NOTE 15 CURRENT TAX ASSETS

Advance Income Tax	-	-
TDS / TCS	6,436.32	5,785.54
	6,436.32	5,785.54
Less: Provision for Income tax	-	-
	6,436.32	5,785.54

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Note 16 (A) - Equity Share Capital:

Particulars	No. of Shares	Par value per share (₹)	31st March 2026 ₹ Lakhs	No. of Shares	Par value per share (₹)	31st March 2025 ₹ Lakhs
AUTHORISED :						
Equity Shares	582358600	10	58,235.86	529808600	10	52,980.86
Add: Authorised Equity Shares of Subsidiaries on account of Amalgamation (Appointed Date:01.01.2025)				52550000	10	5,255.00
Total Equity Shares				582358600	10	58,235.86
Redeemable Cumulative Preference Shares	7500000	100	7,500.00	7500000	100	7,500.00
Redeemable Non-Cumulative Preference Shares	81500000	100	81,500.00	81500000	100	81,500.00
			<u>1,47,235.86</u>			<u>1,47,235.86</u>
ISSUED :						
Equity Shares	309897267	10	30,989.73	309897267	10	30,989.73
			<u>30,989.73</u>			<u>30,989.73</u>
SUBSCRIBED AND PAID UP :						
<u>Equity Shares fully paid up</u>						
Opening balance	309896036	10	30,989.60	309896036	10	30,989.60
Add: partly paid up shares, subscribed fully during the year	-	10	-	-	10	-
Add: Subscribed / allotted during the year	-	10	-	-	10	-
Total issued, subscribed and fully paid up	<u>309896036</u>		<u>30,989.60</u>	<u>309896036</u>		<u>30,989.60</u>
<u>Equity Shares - subscribed, but not fully paid (other than Directors)</u>						
Opening balance	1165	10	0.09	1165	10	0.09
Less: partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Total -Equity Shares subscribed, but not fully paid	<u>1165</u>		<u>0.09</u>	<u>1165</u>		<u>0.09</u>
Fractional Shares			0.09			0.09
Sub Total	<u>1165</u>		<u>0.18</u>	<u>1165</u>		<u>0.18</u>
Total	<u>309897201</u>		<u>30,989.78</u>	<u>309897201</u>		<u>30,989.78</u>

List of shareholders holding more than 5% of the equity share capital (Par value per share is ₹10/-)

Shareholder's name	31st March 2026			31st March 2025		
	No. of shares held	% held	Total face value ₹ Lakhs	No. of shares held	% held	Total face value ₹ Lakhs
1. UltraTech Cement Limited	232416830	74.99	23,241.68	252529160	81.49	25,252.92

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Shares held by promoters at the end of the year

S. No	Promoter name	31st March 2026		31st March 2025		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	UltraTech Cement Limited	232416830	74.99	252529160	81.49	6.5
	TOTAL	232416830	74.99	252529160	81.49	

Terms / Rights / restrictions attached to shares

The company has only one class of Equity share. Each share has a paid up value of ₹10/- Every shareholder is entitled to one vote per share, except for the holders of Global Depository Shares , as given below:

During the year 2005-06, the company allotted 5,12,27,592 underlying equity shares of ₹10/- each represented by 2,56,13,796 Global Depository Shares (GDS) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

During the years 2024-25 and 2025-26, the company has not declared any dividend.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

Shares reserved for issue under Employee stock option scheme:

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹10/- each fully paid-up were to be allotted at a price of ₹ 50/- per share, including a premium of ₹40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹309.90 Crores.

NOTE 16 (B)

OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	16.17	16.17
Capital Redemption Reserve	2,500.00	2,500.00
Securities Premium	1,50,331.20	1,50,331.20
Ind AS Transition Reserve	2,02,379.91	2,02,379.91
Remeasurement of Defined Benefit Plans	(621.56)	(86.13)
General Reserve	39,052.54	39,052.54
Retained Earnings	46,664.05	40,132.59
Revaluation Surplus	5,31,387.05	5,31,387.05
Total Other Equity	9,71,709.36	9,65,713.33

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 17 NON CURRENT BORROWINGS

₹ in Lakhs

PARTICULARS	Non- Current		Current Maturities of Long Term debts	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured:				
Term Loans from Banks	96,316.95	1,03,286.90	16,217.96	3,828.38
	96,316.95	1,03,286.90	16,217.96	3,828.38
Unsecured:				
Loan from Others	1,066.06	3,348.93	2,282.87	2,284.57
	1,066.06	3,348.93	2,282.87	2,284.57
Total	97,383.01	1,06,635.83	18,500.83	6,112.95

PARTICULARS	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Secured:			
(a) Term Loan from Banks- in Local Currency:(Refer Note-37.15)			
1. Axis Bank	Quarterly Payments upto February 2031	67,176.16	67,176.16
2. State Bank of India	Quarterly Payments upto January 2029	10,166.01	13,166.65
3. State Bank of India	Quarterly Payments upto December 2031	25,361.46	27,012.74
4. State Bank of India	Quarterly Payments from September 2027 to March 2035	9,999.94	-
Less: Processing Fee		(168.66)	(240.27)
		1,12,534.91	1,07,115.28
Less: Current Portion of Term Loans from Banks shown under Current Borrowings		16,217.96	3,828.38
		96,316.95	1,03,286.90
Unsecured:			
(b) Sales Tax/ VAT Deferment Loan:			
Commercial Tax Department, Andhra Pradesh	Annual Payments upto March 2028	3,348.93	5,633.50
Less: Current Portion of Sales Tax/ VAT Deferment Loan shown under Current Borrowings		2,282.87	2,284.57
		1,066.06	3,348.93

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 18 PROVISIONS

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:				
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 37.13)	6,985.26	7,155.01	1,835.34	383.38
Others:				
For Mines Restoration Expenditure	6,329.60	6,329.60	-	-
	13,314.86	13,484.61	1,835.34	383.38

NOTE 19 DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025	Recognised in Statement of Profit and loss	Recognised in OCI
Deferred Tax Liabilities:				
Tangible and Intangible Assets and Others	59,368.65	59,323.45	225.28	(180.08)
	59,368.65	59,323.45	225.28	(180.08)
Net Deferred Tax Liability	59,368.65	59,323.45	225.28	(180.08)

NOTE 20 OTHER NON-CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	-	3,047.53
	-	3,047.53

NOTE 21 CURRENT BORROWINGS

Secured:

Current Maturities of Long Term Debts (Refer Note 17)	16,217.96	3,828.38
	16,217.96	3,828.38

Unsecured:

Current Maturities of Long Term Debts (Refer Note 17)	2,282.87	2,284.57
Loans repayable on demand: From Banks - Cash Credits / Working Capital/Other Borrowings	14,193.43	3,162.33
	16,476.30	5,446.90
	32,694.26	9,275.28

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 22 TRADE PAYABLES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro and Small Enterprises (Refer Note 37.3)	1,195.85	718.24
Total Outstanding dues of other than Micro and Small Enterprise		
Acceptances	36,564.64	16,617.68
Creditors/ Other Trade Payable	48,788.19	79,765.18
	85,352.83	96,382.86
Total	86,548.68	97,101.10

Note 22.1: Supplier's Credit (Included in Acceptances)

Supplier's Credit represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating with bank prior to the expiry of the extended credit period. The interest of the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost. As at the reporting date, the carrying amount of trade payables subject to supplier finance arrangements was ₹25,292.74 Lakhs (previous year: ₹ 6,838.06 Lakhs). The payment terms for such balances range between 0 to 180 days, which are comparable to the Company's standard trade credit terms.

Cash outflows related to these arrangements are classified as cash flows from operating activities in the statement of cash flows.

Note 22.2: Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	Outstanding for the following periods from the due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<u>As on March 31, 2026:</u>					
(i) Micro and Small Enterprises	1,195.85	-	-	-	1,195.85
(ii) Other than Micro and Small Enterprises	83,589.40	1,149.47	104.76	509.20	85,352.83
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total as on March 31, 2026	84,785.25	1,149.47	104.76	509.20	86,548.68
<u>As on March 31, 2025:</u>					
(i) Micro and Small Enterprises	718.24	-	-	-	718.24
(ii) Other than Micro and Small Enterprises	93,624.29	1,266.53	749.66	742.38	96,382.86
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total as on March 31, 2025	94,342.53	1,266.53	749.66	742.38	97,101.10

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 23 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	509.12	0.87
Creditors Capital Goods	6,042.20	748.18
Other Liabilities	10,869.79	3,272.53
Dividend payable	30.97	40.05
Trade Deposits*	5,927.72	55,435.57
	23,379.80	59,497.20

*Reduction in Trade Deposits is primarily on account of Brand Transition and set off against Trade Receivables

NOTE 24 OTHER CURRENT LIABILITIES

Advance from Customers and Others	4,350.38	8,987.30
Statutory Liabilities	3,221.78	3,710.82
Others (includes Rebate to Customers and others)	5,326.05	4,682.31
	12,898.21	17,380.43

NOTE 25 CURRENT TAX LIABILITIES

Provision for Income Tax (Net)	3.57	43.18
	3.57	43.18

NOTE 26 REVENUE FROM OPERATIONS (Refer Note 37.10)

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Contract with Customer		
Sale of Manufactured Products	4,45,386.03	4,03,296.13
Sale of Services	56.09	3,552.98
Sale of Traded Products	-	371.61
	4,45,442.12	4,07,220.72
Other Operating Revenues		
Scrap Sales	972.30	761.26
Insurance Claim	17.17	-
Unclaimed Liabilities written back	1,172.86	-
Miscellaneous Income / Receipts	864.78	57.17
	3,027.11	818.43
	4,48,469.23	4,08,039.15

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 27 OTHER INCOME

	₹ in Lakhs	
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income on		
Bank and Other Accounts	1,952.16	1,217.54
Dividend Income on		
Current Investments - Mutual Fund	2.88	2.99
Dividend Income on Non-Current Investment - From Subsidiary	984.72	-
Profit on Sale of Property, plant and equipment(Net)	4,178.05	852.66
Exchange Gain (Net)	481.12	0.13
Gain on Fair valuation of Investments through Profit or Loss	85.97	672.24
Profit on Sale of Current and Non-Current Investments(Net)	19.07	789.06
Miscellaneous Income / Receipts	1,924.49	952.60
	9,628.46	4,487.22

NOTE 28 COST OF MATERIALS CONSUMED

Opening Stock	8,200.05	6,775.92
Add: Purchases	1,02,720.64	84,635.68
Less: Closing Stock	10,545.63	8,200.05
	1,00,375.06	83,211.55

NOTE 29 PURCHASES OF STOCK-IN-TRADE

Trade Purchases	-	301.24
	-	301.24

NOTE 30

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Closing Inventories

Work-in-Process	11,153.30	9,087.38
Finished Goods	2,129.76	3,267.59
Stock-in-Trade	4.14	59.17
Construction & Infrastructure - Projects-in-Progress	-	-

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Particulars	₹ in Lakhs	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Inventories		
Work-in-Process	9,087.38	10,997.69
Finished Goods	3,267.59	3,426.58
Stock-in-Trade	59.17	112.17
Construction & Infrastructure - Projects-in-Progress	-	249.11
(Increase) / Decrease in Inventories		
Work-in-Process	(2,065.92)	1,910.31
Finished Goods	1,137.83	158.99
Stock-in-Trade	55.03	53.00
Construction & Infrastructure - Projects-in-Progress	-	249.11
	(873.06)	2,371.41
NOTE 31 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and Bonus	20,720.07	23,015.74
Contribution to Provident and Other Funds	1,002.47	1,433.95
Contribution to Gratuity and Other Defined Benefit Plans(Refer Note 37.13)	212.31	146.94
Contribution to Superannuation, National Pension Scheme and Other Defined Contribution Plan (Refer Note 37.13)	934.46	865.60
Staff Welfare Expenses	1,348.62	4,791.50
	24,217.93	30,253.73
NOTE 32 FINANCE COSTS		
Interest Expense:		
On Borrowings (at amortised cost)	7,395.63	16,460.73
Others (including interest on deposits from Dealers, Contractors and Supplier's Credit)(Net)	3,309.82	10,651.39
Interest on Lease Liabilities	58.89	75.18
Loss on Foreign currency transactions and translations	-	427.75
Less: Finance Costs Capitalised*	(831.80)	(897.67)
	9,932.54	26,717.38

*Borrowing costs are capitalised using rates based on General borrowings at 6.59% per annum. (For the year ended March 31, 2025: 9% per annum)

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 33 DEPRECIATION AND AMORTISATION EXPENSE

	₹ in Lakhs	
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 2)^	27,966.61	22,780.76
Depreciation of Right of Use (ROU) Assets (Refer Note 3)	160.25	155.61
Amortisation of Intangible Assets (Refer Note 2)	1,785.63	1,006.30
	29,912.49	23,942.67

^An amount of ₹2.34 Lakhs transferred as Pre Operative Expenses (For the year ended March 31, 2025: ₹ Nil)

NOTE 34 POWER AND FUEL EXPENSE

Consumption of Fuel	98,583.98	1,00,762.75
Consumption of Power	64,081.88	63,289.04
	1,62,665.86	1,64,051.79

NOTE 35 FREIGHT AND FORWARDING EXPENSE

Freight Expenses	53,220.80	85,461.93
Handling Expenses	5,269.54	5,891.88
	58,490.34	91,353.81

NOTE 36 OTHER EXPENSES

	₹ in Lakhs	
Consumption of Stores, Spare Parts and Components	14,553.89	7,236.08
Consumption of Packing Materials	18,912.42	16,208.77
Repairs to Plant and Machinery, Buildings and Others	12,648.88	19,871.58
Insurance	1,186.15	1,070.85
Rent	1,146.76	1,216.51
Rates and Taxes	1,212.86	1,772.99
Printing and Stationery	64.64	142.04
Postage, Telephones and Telegrams	278.25	340.70
Legal fees	72.23	136.98
Auditor's Remuneration and Expenses (Refer Note No. 37.6)	171.80	148.79
Directors' Fees	18.40	73.50
Directors' Remuneration	-	280.25
Selling And Distribution Expenses	3,747.98	6,481.18
Advertisement Expenses	355.67	1,277.39
Loss on sale of assets	-	3,529.93
Provision for Doubtful Debts / Advances	1,872.26	5,122.17
Other Administration Expenses	7,556.29	9,071.06
	63,798.48	73,980.77

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

		31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
37.1	Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	96,919.05	6,021.14
37.2	Monies for which the company is contingently Liable		
a.	Contingent Liability on account of unpaid demands under dispute and other claims not acknowledged as debts		
i	Central Excise & Service Tax	20,185.82	20,185.81
ii	Goods and Services Tax (GST)	19,048.08	10,872.27
iii	Sales Tax and Value Added Tax	2,640.35	2,961.51
iv	Customs Duty	6,432.96	6,428.69
v	Income Tax	855.72	2,027.29
vi	Electricity Duty and other Electricity related matters	28,942.15	25,335.00
vii	Stamp Duty Case	1,700.00	1,700.00
viii	Others	15,656.43	15,594.58
	Total	95,461.51	85,105.15
Cash Outflows for the above are determinable only on receipt of judgements pending at various forums / authorities			
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹716.29 Lakhs (Previous Year ₹1037.45 Lakhs)			
b.	Amount paid towards disputed Claims. Management is of the opinion that these are recoverable at values stated.		
i)	Central Excise & Service Tax	608.56	608.56
ii)	Goods and Services Tax (GST)	187.91	187.91
iii)	Sales Tax and Value Added Tax	93.58	93.58
iv)	Customs Duty	171.64	171.64
v)	Other General Cases	2,436.00	2,436.00
	Total	3,497.69	3,497.69
c.	Contingent Liability on account of Show cause Notices issued (other than (b) & (c) mentioned above) duly contested		
i)	Central Excise & Service Tax	2,199.00	2,199.00
ii)	Goods and Services Tax (GST)	1,883.32	1,883.32
iii)	Customs Duty	60.12	60.12
	Total	4,142.44	4,142.44

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
d. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹18748 Lakhs on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (₹ 1875 Lakhs) before granting stay on the collection of amount, which was deposited by the Company. NCLAT vide its order dated 25.07.2018 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 5.10.2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter, as advised by legal experts the management is of the opinion that it has just and reasonable grounds to defend its case. Accordingly no provision is considered necessary for the same.	18,748.00	18,748.00
37.3 As at Balance Sheet date, amounts aggregating to ₹1,195.85 Lakhs were due to Micro, Small Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.		
Particulars		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	1,195.85	718.24
(b) The interest payable thereon on (a)	10.14	-
(c) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	141.12	337.83
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	2.39	12.72
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	123.34	110.81
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	12.53	12.72

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.

37.4 Note on PMLA.

The Enforcement Directorate Authorities have issued an attachment notice dated 25th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 12,034.18 Lakhs. The Company filed an appeal against the order of the adjudicating authority specified under PMLA disputing the attachment of assets. The matter is currently sub judice.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Details of Assets given below:		
a) 886Sq yards plot with 8000sq.ft building-Punjagutta, Somajiguda circle, Hyderabad	211.89	211.89
b) 245.86Acres of Land-Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	122.93
c) 10,00,000 9% Non Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd*	1,000.00	1,000.00
d) 20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2,032.26	2,032.26
e) 86,67,097 9% Non Convertible Non Cumulative Redeemable Preference Shares in Trinetra Cement Ltd.*	8,667.10	8,667.10
	<u>12,034.18</u>	<u>12,034.18</u>

* Notwithstanding merger of Trinetra Cement Ltd. with the company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.

37.5 Detailed Information of goods Sold during the Report Period:

1	CEMENT:		
	Sales – Value of Cement	4,40,186.89	3,93,236.07
	Value of Clinker	<u>4,000.73</u>	<u>416.20</u>
		4,44,187.62	3,93,652.27
2	Ready Mix Concrete:		
	Sales – Value of Ready Mix Concrete	8.60	8,942.41
3	Power:	<u>1,189.81</u>	<u>701.45</u>
	TOTAL	<u>4,45,386.03</u>	<u>4,03,296.13</u>

37.6 Auditors Remuneration:

(a) Statutory Auditors:

Audit fees	90.00	80.00
Tax audit fee	20.00	10.00
Fees for Other Services	50.98	32.96
Expenses reimbursed	2.32	18.33

(b) Cost Auditors:

Audit Fees	8.50	7.50
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NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
37.7 Earnings Per Share		
A. Basic Earnings Per Share		
Profit / (Loss) Attributable to Shareholders excluding Other Comprehensive Income	6,531.46	(65,563.90)
Weighted average no. of ordinary shares outstanding	309896036	309896036
Basic Earnings ₹ Per Share	2.11	(21.16)
B. Diluted Earnings Per Share		
Profit / (Loss) Attributable to Shareholders excluding Other Comprehensive Income	6,531.46	(65,563.90)
Weighted average no. of ordinary shares outstanding	309896036	309896036
Diluted Earnings ₹ Per Share	2.11	(21.16)
37.8 (a) Related Party Disclosures:		
(A) Names of the related parties and the nature of the relationship:		
<u>Ultimate Holding Company</u>		
Grasim Industries Limited (w.e.f. 25.12.2024)		
 (i) <u>Holding Company</u>	 <u>% of Share Holding & Voting power</u>	 <u>% of Share Holding & Voting power</u>
UltraTech Cement Limited (the Company established control on 25.12.2024).	74.998%	81.49%
 (ii) <u>Subsidiary Companies</u>	 <u>% of Share Holding & Voting power</u>	 <u>% of Share Holding & Voting power</u>
Coromandel Minerals Pte. Limited, Singapore	100.00%	100.00%
Raasi Minerals Pte. Ltd., Singapore	100.00%	100.00%
PT. Coromandel Minerals Resources, Indonesia	100.00%	100.00%
Industrial Chemicals and Monomers Limited, India (Disclosed as Asset held for Sale during the year 2025-26)	98.59%	98.59%
ICL Financial Services Limited, India *	0.00%	100.00%
ICL Securities Limited, India *	0.00%	100.00%
ICL International Limited, India *	0.00%	100.00%
India Cements Infrastructures Limited, India *	0.00%	100.00%
Coromandel Electric Company Limited ,India (ceased to be a subsidiary from 28.03.2025)	13.57%	13.57%
Coromandel Travels Limited ,India (ceased to be a subsidiary from 28.03.2025)	0.00%	0.00%
PT. Adcoal Energindo, Indonesia (ceased to be a subsidiary from 02.12.2025)	0.00%	100.00%
* Merged with the Company with effect from the Appointed Date of 1st January 2025 and the merger became operational from the Effective date of 28th March 2026		

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
<u>(iii) Associate Companies:</u>		
PT. Mitra Setia Tanah Bumbu, Indonesia (Ceased to be an Associate on 02.12.2025)	0.00%	49.00%
Raasi Cement Limited, India (Ceased to be an associate on 28.03.2025)	0.00%	0.00%
Coromandel Sugars Limited, India (Ceased to be an associate on 28.03.2025)	0.00%	0.00%
India Cements Capital Limited, India (Ceased to be an associate on 27.07.2024)	0.00%	0.00%
Unique Receivable Management Private Limited, India (Ceased to be an associate on 28.03.2025)	0.00%	0.00%
<u>(iv) Key Management personnel [KMP] as defined under Ind AS 24:</u>		
Mr.Kailash Chandra Jhanwar, Director (w.e.f. 25.12.2024)		
Mr.Vivek Agrawal, Director (w.e.f. 25.12.2024)		
Mr.E.R.Raj Narayanan, Director (w.e.f. 25.12.2024)		
Mr.Ashok Ramchandran, Director (w.e.f. 25.12.2024)		
Mrs.Alka Marezbhan Bharucha, Director (w.e.f. 25.12.2024)		
Mrs.Sukanya Kripalu, Director (w.e.f. 25.12.2024)		
Dr.Vikas Balia, Director (w.e.f 25.12.2024)		
Mr.Y Viswanatha Gowd - LIC Nominee Director		
Mr. Skandan K, Director		
Mr. V.Manickam, Director		
Mr.Sanjay Shantilal Patel, Director (till 26.04.2025)		
Mr.Suresh Vasant Patil, Chief Executive Officer (w.e.f 01.01.2025)		
Mr.Krishnagopal Ladsaria, Chief Financial Officer (w.e.f 01.01.2025)		
Mrs.E.Jayashree, Company Secretary (w.e.f 01.06.2025)		
Mr. N.Srinivasan – Vice Chairman & Managing Director (till 25.12.2024)		
Mr.Rupa Gurunath - Whole Time Director (till 25.12.2024)		
Mrs.Chitra Srinivasan - Director (till 25.12.2024)		
Mr.Christopher Jebakumar - IDBI Bank Limited, Nominee Director (till 10.07.2024)		
Mr.S Balasubramanian Adityan, Director (till 25.12.2024)		
Mr.V Ranganathan, Director (till 23.09.2024)		
Mrs.Lakshmi Aparna Sreekumar, Director (till 25.12.2024)		
Mrs.Sandhya Rajan, Director (till 25.12.2024)		
Mr. V.M.Mohan, Director (till 25.12.2024)		
Mr. Krishna Srivastava, Director (till 25.12.2024)		
Mr.R.Srinivasan, Executive President (Finance & Accounts) (Till 31.12.2024)		
Mr.S.Sridharan, Joint President & Company Secretary (Till 31.05.2025)		

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
(v) <u>Enterprise in which Key Management personnel [KMP] is interested:</u> Krishna Mines (Ceased to be Related Party w.e.f 25.12.2024)		
(vi) <u>Enterprise in which Promoter is interested: (As per the provisions of SEBI LODR regulations)</u> Chennai Super Kings Cricket Limited (Ceased to be Related Party w.e.f 25.12.2024)		
(vii) <u>Post Employment Benefit plan Trust:</u> The India Cements Gratuity Fund The India Cements Employees Provident Fund, Chilamkur The India Cements Employees Provident Fund, Yerraguntla		
(B) Transactions with Subsidiaries, Associate, Holding and other related Companies during the year:		
Sale of Goods		
Coromandel Sugars Limited	0.00	146.59
Sri Saradha Logistics Pvt. Limited	0.00	62.38
Chennai Super Kings Cricket Limited	0.00	71.00
UltraTech Cement Limited	2,47,270.02	14,440.55
	2,47,270.02	14,720.52
Purchase of Goods		
Grasim Industries Limited	83.34	0.00
UltraTech Cement Limited	27,321.80	14,478.98
	27,405.14	14,478.98
Redemption of Debentures		
ICL Financial Services Limited	0.00	11,210.63
ICL Securities Limited	0.00	12,962.54
	0.00	24,173.17
Premium received on Redemption of Debentures		
ICL Financial Services Limited	0.00	11,210.63
ICL Securities Limited	0.00	12,962.54
	0.00	24,173.17

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Rendering of Services		
Superking Ventures Pvt. Limited	0.00	1.49
Coromandel Electric Company Limited	0.00	1.20
PT Mitra Setia Tanah Bumbu	1,774.00	0.00
UltraTech Cement Limited	734.36	1,779.33
	2,508.36	1,782.02
Receiving Of Services		
Industrial Chemicals & Monomers Limited	30.00	30.00
Coromandel Electric Company Limited	0.00	3,750.84
ICL International Limited	0.00	102.03
India Cements Capital Limited	0.00	45.41
Chennai Super Kings Cricket Limited	0.00	1,554.99
Grasim Industries Limited	0.48	0.00
UltraTech Cement Limited	1,600.00	76.70
	1,630.48	5,559.97
Dividend Received		
PT. Coromandel Mineral Resources, Indonesia	984.72	0.00
Interest received		
India Cements Capital Limited	0.00	48.87
Coromandel Sugars Limited	0.00	147.02
	0.00	195.89
Finance cost on Guarantees:		
Coromandel Sugars Limited	0.00	82.50
	0.00	82.50
Provision for doubtful Advances		
Coromandel Travels Limited	0.00	41.05
India Cements Infrastructures Limited	0.00	2,177.56
ICL International Limited	0.00	839.39
	0.00	3058.00
Inter Corporate Loans/Deposits		
Received during the Year		
Chennai Super Kings Cricket Limited	0.00	125.00
ICL Financial Services Limited	0.00	29,179.13
ICL Securities Limited	0.00	24,111.85
	0.00	53,415.98

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Repaid During the Year		
Chennai Super Kings Cricket Limited	0.00	25,025.00
ICL Financial Services Limited	0.00	4,479.90
ICL Securities Limited	0.00	4,668.00
	0.00	34,172.90
Transaction in which KMP is interested		
Mr.R.Srinivasan (Sale of Used Car)	0.00	8.50
Krishna Mines (Purchase of Raw Material)	0.00	824.18
	0.00	832.68
Remuneration to KMP		
Mr. N.Srinivasan – Vice Chairman & Managing Director	0.00	145.81
Mrs. Rupa Gurunath - Whole Time Director	0.00	134.43
	0.00	280.24
Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:		
Short Term benefits	0.00	101.84
Post employment benefits	0.00	178.40
TOTAL	0.00	280.24
During the financial year 2024-25, Managerial Remuneration to Managing Director & Whole Time Director has been restricted to limits permitted under Schedule V to the Companies Act, 2013.		
Sitting Fee paid to Directors:		
Mrs.Alka Marezban Bharucha	3.20	1.70
Mrs.Sukanya Kripalu	3.85	2.90
Mr.Vikas Balia	4.35	2.70
Mr.V.Manickam	2.50	6.40
Mr.Skandan K	2.00	6.20
Mr.Y Viswanatha Gowd	2.50	6.00
IDBI Bank Limited, For Nominee Director	0.00	2.50
Mrs.Chitra Srinivasan	0.00	4.00
Mr.S Balasubramanian Adityan	0.00	6.00
Mr. V Ranganathan	0.00	4.50
Mrs.Lakshmi Aparna Sreekumar	0.00	7.30

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Mrs.Sandhya Rajan	0.00	7.85
Mr.Sanjay Shantilal Patel	0.00	6.45
Mr. V.M.Mohan	0.00	4.50
Mr.Krishna Srivastava	0.00	4.50
	18.40	73.50
Interest paid on ICD:		
Chennai Super Kings Cricket Limited	0.00	1,781.93
	0.00	1,781.93
Contributions to Post employment benefit plan trust:		
The India Cements Gratuity Fund	1,071.89	(272.48)
The India Cements Employees Provident Fund,Chilamkur	33.77	32.51
The India Cements Employees Provident Fund,Yerraguntla	28.46	27.69
	1,134.12	(212.28)
(C) (i) Outstanding Balances as at the year end		
1. Loans and Advances		
ICL Securities Limited *	0.00	0.00
ICL Financial Services Limited *	0.00	0.00
India Cements Infrastructures Limited **	0.00	0.00
India Cements Capital Limited *	0.00	586.96
2. Deposit		
Industrial Chemicals and Monomers Limited ** (Rental Deposit)	1,123.77	1,115.70
Coromandel Electric Company Limited ** (Rental Deposit)	0.00	(1.00)
	1123.77	1,701.66
3. Receivables / Payables:		
ICL International Limited	0.00	0.00
Coromandel Electric Company Limited	0.00	(69.00)
UltraTech Cement Limited (for Sale of Cement / Clinker / RMC)	18,217.97	7,895.98
UltraTech Cement Limited (for Purchase of Coal, Stores & Spares and Services)	(4,373.93)	(14,335.54)
	13,844.04	(6,508.55)

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
4. Outstanding balances in Post employment benefit plan trust:		
The India Cements Gratuity Fund	(6,371.13)	(5,484.36)
The India Cements Employees Provident Fund,Chilamkur	(7.92)	(9.08)
The India Cements Employees Provident Fund,Yerraguntla	(7.55)	(8.50)
 (ii) Maximum balance outstanding during the year:		
ICL Securities Limited *	0.00	0.00
ICL Financial Services Limited *	0.00	0.00
India Cements Infrastructures Limited **	0.00	9,571.90
Coromandel Sugars Limited *	0.00	1,957.90
India Cements Capital Limited *	0.00	586.96
Chennai Super Kings Cricket Limited *	0.00	(25,025.00)
 (iii) Interest Received (Rate of Interest):		
Coromandel Sugars Limited	0.00%	9.00%
India Cements Capital Limited	0.00%	9.00%
 (iv) Interest Paid- (Rate of Interest):		
Chennai Super Kings Cricket Limited	0.00%	9.75%

* Loans

** Advances

Notes:-

1. Loans to Employees as per Company's policy are not considered.

2. None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. However, pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited. [Visaka]. As per the said Order, 400 lakh shares of the Company have been allotted in aggregate, to the shareholders of transferor company of which 199.54 Lakhs shares to the subsidiaries of the company were held in a Trust on their behalf. (where the initial period Trust has expired and the same has been extended). **The entire shareholding has been transferred during the FY 2024-25 to UltraTech Cement Company Ltd. vide SPA dated 28.07.2024**

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
37.9 (b) Disclosure in compliance with the Advice Letter dt. 31/03/2022 from the Securities and Exchange Board of India (SEBI) to classify Sri Saradha Logistics Pvt Ltd (SSLPL) as a Related Party:		
(i) Outstanding balances of SSLPL:		
Sundry Creditors for Contractors & Services (payable to SSLPL)	0.00	4,755.71
Maximum Balance of Loans & Advances during the year	0.00	1,05,423.02
Maximum Balance of Transport Deposit during the year	0.00	17,330.69
(ii) Transactions with SSLPL during the year		
Interest Charged by the company on Loans & Advances and Transport Deposits	0.00	0.00
Logistic Services received by the Company	0.00	4,580.63
Interest reversal due to re-alignment of Interest rates from 1998 to 2024 during FY 2024-25*	0.00	22,324.18
*During the FY 2024-25, consequent to the request made by SSLPL for rationalizing the rate of interest charged over the period of time, the management after evaluation agreed to the request which resulted in rationalizing the rate of interest charged over the period of time by an amount of a ₹22,324.18 Lakhs which is treated as an exceptional item in the financial statement.		
37.10 IND AS 115 - "Revenue from Contracts with Customers"		
(A) Reconciliation of revenue recognised from Contract Liability:		
Closing Contract liability - Advances from Customers	0.00	0.00
(B) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:		
Revenue as per Contract price	4,96,775.42	4,69,944.08
Less: Discounts and Incentives	48,306.19	61,904.93
Revenue as per statement of Profit and Loss	4,48,469.23	4,08,039.15
37.11 A.Movement in Provisions:		
(i) Trade Receivables:		
(a) Opening Balance	7,088.99	5,580.26
(b) Additional Provision made during the year	0.00	2,989.58
(c) Provision reversed / utilised during the year	616.17	1,480.85
(d) Closing Balance	<u>6,472.82</u>	<u>7,088.99</u>

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
(ii) Mines Refilling & Others:		
(a) Opening Balance	6,329.60	6,329.60
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	0.00	0.00
(d) Closing Balance	6,329.60	6,329.60
(iii) Leave balances:		
(a) Opening Balance	2,179.78	3,474.98
(b) Additional Provision made during the year	325.86	0.00
(c) Provision reversed / utilised during the year	0.00	1,295.20
(d) Closing Balance	2,505.64	2,179.78
B. Distribution made and proposed (Ind AS 1)		
Cash dividend on equity shares:		
Final dividend proposed for the year ended on March 31, 2026: NIL per share (March 31, 2025: NIL per share)	0.00	0.00
Total Dividend	0.00	0.00
C. Segment Reporting:		
The Principal business of the Company is of manufacturing and sale of cement and cement related products. All other activities of the Company revolve around its main business. The Company have concluded that there is only one operating reportable segment as defined by Ind AS108, i.e., cement and cement related products.		
D. Effective Rate of Tax - Reconciliation:		
Profit Before Tax & Other Comprehensive Income Before Tax	6,041.23	4,59,704.82
Tax @ Marginal Rate (%)	25.17	25.17
Less: Tax Effects of Timing and Permanent Differences (%) (Net Credits)	24.42	17.32
Tax Expense as per Books excluding reversal of Deferred Tax Liability	0.75	7.85
E. Exceptional Items:		
Description		
Profit on sale of Parli grinding unit – Gain from sale of the unit in April 2024.	0.00	(24,068.24)
Premium received on redemption of debentures held in few of wholly owned subsidiaries.	0.00	(24,173.17)
Impact arising on account of interest rate alignment on the dues from a loanee company	0.00	22,324.18
Dealer incentives pertaining to previous periods considered on re-evaluation	0.00	3,339.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Impact arising on account of re-evaluation of non-moving and obsolete inventories	0.00	2,514.84
Additional claims towards electricity levy from the utilities and other statutory levies and commercial commitments	0.00	6,830.40
Impairment of ship upon classification as "Asset Held for Sale"	0.00	1,855.05
Provision for receivables from subsidiaries based on the evaluation of underlying operations	0.00	5,964.95
Statutory Impact of New Labour Codes towards additional Employee benefits obligations, classified as past service cost	771.81	0.00
Diminution in the value of Investments in Subsidiary Company	2,049.50	0.00
Total Exceptional Items (Net)	2,821.31	(5,412.99)

37.12 (I) Financial Risk Management Objectives and Policies:

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.

A. Capital Management

Total Borrowings (Including Current maturities)	1,30,077.27	1,15,911.15
Less Cash & Cash Equivalent	(3,254.72)	(9,438.48)
Net Debt	1,26,822.55	1,06,472.67
Total Equity	10,02,699.14	9,96,703.11
Net Debt to Equity Ratio	0.13	0.11

B. Interest Rate Risk

Particulars

Total Borrowings	1,30,077.27	1,15,911.15
Floating Rate Borrowings	1,26,728.34	1,10,277.61
Non-Interest Bearing Borrowing	3,348.93	5,633.54

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Sensitivity Analysis		
An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease profit for the year by amount shown below:		
Floating Rate Borrowings	1,26,728.34	1,10,277.61
Impact of Increase in interest by 100 basis points	1,267.28	1,102.78
Impact of decrease in interest by 100 basis points	(1267.28)	(1,102.78)
Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.		
C. Company's Foreign Currency Exposure		
Hedged Foreign Currency		
Trade Payable - USD 46.34 Million @ ₹ 92.33 Per USD [Previous Year USD 12.84 Million @ ₹ 87.31 Per USD]	42,785.72	11,208.18
Unhedged Foreign Currency:		
Trade Payable - NIL [Previous Year - NIL]	0.00	0.00
Trade Receivables - NIL [Previous Year USD 0.37 Million @ ₹ 87.18 Per USD]	0.00	326.40
Sensitivity Analysis:		
Foreign Currency Sensitivity on Unhedged Exposure:		
₹1/- increase in foreign exchange rates will have the following impact on profit before tax	0.00	0.00
Note: If the rate is decreased by 100 bps profit will increase by an equal amount.		
D. Liquidity Risk:		
Total Borrowings (Including Current maturities)		
Less than 1 Year	32,694.26	9,275.28
1 to 5 Years	97,383.01	1,03,250.40
More than 5 Years	0.00	3,385.47
Total	1,30,077.27	1,15,911.15
Lease Liability (Including Short Term)		
Less than 1 Year	157.70	177.36
1 to 5 Years	245.34	387.64
More than 5 Years	0.00	39.51
Total	403.04	604.51

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Trade Payables		
Less than 1 Year	86,548.68	97,101.10
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	86,548.68	97,101.10
Other Financial Liabilities		
Less than 1 Year	23,379.80	59,497.20
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	23,379.80	59,497.20

37.12 II. Disclosure of Fair value measurements

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category					₹ Lakhs
Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2026					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.39	2,381.95	0.00	2,385.34	2,385.34
Loans and Advances	1,213.09	0.00	0.00	1,213.09	1,213.09
Trade Receivables	24,848.20	0.00	0.00	24,848.20	24,848.20
Cash and Bank balances	3,254.72	0.00	0.00	3,254.72	3,254.72
Other Financial Assets	16,171.53	0.00	0.00	16,171.53	16,171.53
Financial Liabilities					
Borrowings	1,30,077.27	0.00	0.00	1,30,077.27	1,30,077.27
Trade Payables	86,558.68	0.00	0.00	86,558.68	86,558.68
Other Financial Liabilities	23,379.80	0.00	0.00	23,379.80	23,379.80

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2025					
Financial Assets:					
Other Investments (Other than Subsidiaries & Associates)	3.80	865.66	0.00	869.46	869.46
Loans and Advances	1,638.17	0.00	0.00	1,638.17	1,638.17
Trade Receivables	70,603.73	0.00	0.00	70,603.73	70,603.73
Cash and Bank balances	9,438.48	0.00	0.00	9,438.48	9,438.48
Other Financial Assets	15,617.14	0.00	0.00	15,617.14	15,617.14
Financial Liabilities					
Borrowings	1,15,911.11	0.00	0.00	1,15,911.11	1,15,911.11
Trade Payables	97,101.10	0.00	0.00	97,101.10	97,101.10
Other Financial Liabilities	59,497.20	0.00	0.00	59,497.20	59,497.20

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below:

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securites and Mutual Funds			
As at 31-03-2026	0.00	194.66	0.00
As at 31-03-2025	0.00	110.05	0.00
Investments in Unlisted equity securities			
As at 31-03-2026	0.00	0.00	2,187.29
As at 31-03-2025	0.00	0.00	755.61

Valuation techniques used to determine the fair value

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securites and Mutual Funds	Market Value	Closing Price as at 31st March in Stock Exchange
Investment in Unlisted Securites	Income Approach	Valuation technique that convert future amounts (cashflows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

37.13 Employee Benefits:

A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS 19. The total amount of provision available for the unavailed leave balances as at 31st March 2026 is ₹ 2,503.72 Lakhs (as at 31st March 2025: ₹ 2,179.78 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 7.20% (Prev. Year 6.49%)

B. Defined Contribution Plan:

Particulars	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Employer's Contribution to Provident Fund	1,073.91	1,392.33
Employer's Contribution to Superannuation (Def. Cont. Plan)	693.49	865.60
Employer's Contribution to ESI	0.13	110.32

C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

(a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation

(b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

₹ Lakhs

Particulars		As at March 31, 2026		As at March 31, 2025	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i)	Change in defined benefit obligation				
	Balance at the beginning of the year	2,704.20	5,575.38	3,600.73	6,920.50
	Adjustment of:				
	Current Service Cost	-	187.65	-	170.63
	Past Service Cost		771.81	-	-
	Interest Cost	175.65	341.35	190.05	365.71
	Actuarial (gains) losses recognised in Other Comprehensive Income:				-
	- Change in Financial Assumptions	(206.93)	1,042.82	19.16	162.09
	- Change in Demographic Assumptions	29.87		-	-
	- Experience Changes	(29.40)	(466.68)	665.63	189.29
	Benefits Paid	(990.97)	(1,081.19)	(1,771.38)	(2,232.84)
	Balance at the end of the year	1682.42	6,371.14	2,704.20	5,575.38

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

₹ Lakhs

Particulars		As at March 31, 2026		As at March 31, 2025	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(ii)	Change in fair Value of assets				
	Balance at the beginning of the year	2,838.39	81.72	1,534.77	147.03
	Expected Return on Plan Assets	184.36	3.94	153.06	10.25
	Re-measurements due to:				
	Actual Return on Plan Assets less interest on Plan Assets	(11.32)	(3.04)	(153.06)	(75.56)
	Contribution by the employer	-	1,071.00	3,075.00	1,061.48
	Benefits Paid	(990.97)	(1,071.89)	(1,771.38)	(1,061.48)
	Balance at the end of the year	2,020.46	81.73	2,838.39	81.72
(iii)	Net asset / (liability) recognised in the Balance sheet				
	Present value of Defined Benefit Obligation	1,682.42	6,371.14	2,704.20	5,575.38
	Fair Value of Plan Assets	2,020.46	81.73	2,861.79	81.72
	Net asset / (liability) in the Balance sheet	338.04	(6,289.41)	157.59	5,493.66
(iv)	Expenses recognised in the statement of profit and loss				
	Current Service Cost	-	187.65	-	169.60
	Past Service Cost	-	771.81	-	-
	Interest Cost	(8.72)	337.41	33.99	364.77
	Benefits paid				
	Expected Return on Plan Assets			-	
	Total expense	(8.72)	1,296.87	33.99	534.37
	Less: Transferred to Pre-operative Expenses		0.00	-	0.00
	Amount charged to the statement of Profit and loss	(8.72)	1,296.87	33.99	534.37
(v)	Re-measurements recognised in Other Comprehensive Income (OCI):				
	Changes in Financial Assumptions	(206.93)	1,042.82	19.16	161.87
	Changes in Demographic Assumptions	29.87	-	-	-
	Experience Adjustments	(29.40)	(466.68)	665.63	190.97
	Actual return on Plan assets less interest on plan assets	11.32	3.04	-	75.56
	Amount recognised in Other Comprehensive Income (OCI):	(195.14)	579.18	684.80	428.40
(vi)	Sensitivity analysis for significant assumptions:				
	Increase / (decrease) in present value of defined benefits obligation at the end of the year				
	1.0% increase in discount rate	1,619.44	6,000.73	2,783.89	5,262.50
	1.0% decrease in discount rate	1,741.19	6,788.50	2,629.44	5,904.45
	1.0% increase in salary escalation rate	-	6,791.18	-	5,891.71
	1.0% decrease in salary escalation rate	-	5,991.75	-	5,268.02
	5.0% increase in employee turnover rate	-	6,453.08	-	5,580.41
	5.0% decrease in employee turnover rate	-	6,224.14	-	5,551.54

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(vii)	Actuarial assumptions:				
	Discount Rate (p.a.)	7.70%	7.20%	6.50%	6.45%
	Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
	Turnover Rate				
	Mortality tables	IALM(2012-14)	IALM(2012-14)	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
	Salary Escalation Rate (p.a.)	0.00%	6.00%	0.00%	2.00%
	Retirement age: For eligible employees	60 years	58 or 60 years	60 years	60 years
(viii)	Weighted average duration of defined benefit obligation	10.00	6.00	4.17	8.32
	Expected Total Benefit Payments				
	a Year 1	82.10	1180.52	672.41	417.39
	b Year 2	92.16	757.47	476.56	829.58
	c Year 3	120.87	834.40	277.65	785.07
	d Year 4	135.41	702.14	407.11	821.37
	e Year 5	144.23	713.72	476.12	666.86
	f Next 5 Years	785.62	2,630.84	776.09	2,369.28

37.14 (A) (i) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Nil	Nil	Nil	Nil	-
	Buildings	Nil	Nil	Nil	Nil	-
Investment Property	Land	Nil	Nil	Nil	Nil	-
	Buildings	Nil	Nil	Nil	Nil	-
Non-current assets held for sale	Land	Nil	Nil	Nil	Nil	-
	Buildings	Nil	Nil	Nil	Nil	-
Others		Nil	Nil	Nil	Nil	-

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

₹ Lakhs

(ii)	Corporate Social Responsibility (CSR) The company is covered under section 135 of the Companies Act, the following disclosure is made with regard to CSR activities:-	31-03-2026	31-03-2025
	(i) amount required to be spent by the company during the year,	0	0
	(ii) amount of expenditure incurred,	388.46	151.93
	(iii) shortfall at the end of the year,	Nil	Nil
	(iv) total of previous years shortfall,	Nil	Nil
	(v) reason for shortfall,	N/a	N/a
	(vi) nature of CSR activities,	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water
	(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
	(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N/a	N/a

37.14 (B) Additional regulatory Information required by Schedule III of Companies Act, 2013

1. Details of Benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. Borrowing secured against current assets:

The Company has borrowings from consortium of banks based on security of its current assets. The Company has been submitting stock, trade receivables, creditors statements and other financial information to the consortium of banks on monthly basis as also the Quarterly Information Statements.

₹ Lakhs

Period	Debtors & Inventory as per Stock Statement	Debtors & Inventory as per Books of Accounts	(Excess) / Short as per stock statement
Q4*	59810.00	59660.00	150

* However, the company has filed revised Stock statement to the bank before the date of financial statements.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

3. Willful defaulter:

The company has not been declared Willful defaulter by any bank or financial institution or government or any government authority

4. Relationship with struck off companies:

The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and below are the disclosure of dealings with struck off companies

₹ Lakhs

Name of the struck off company	CIN	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31.03.2026	Balance outstanding as at 31.03.2025
A J CONCARE (CHENNAI) PVT LTD	U45206TN2011PTC082342	Payable	Creditor	41048.00	41048.00
		Shares held by struck off company			
Kothari & Sons nominees private limited	U65993TN1946PTC001102	Investment in securities	Investor	60.00	60.00
Asian stocks and securities limited	U67120DL1993PLC052184	Investment in securities	Investor	0.00	10.00
Popular stock and share services private limited	U67120MH1990PLC059460	Investment in securities	Investor	0.00	8000.00
P R investments Private Limited	U67190WB1995PTC069706	Investment in securities	Investor	100.00	100.00
Karavali construction and trading private limited	U70100MH1990PTC058195	Investment in securities	Investor	0.00	5000.00
Unicon Fincap private limited	U74899DL1994PTC061342	Investment in securities	Investor	32160.00	32160.00
Vaishak shares limited	U85110KA1994PLC015178	Investment in securities	Investor	20.00	20.00

5. Registration of charges:

Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies (ROC), within the prescribed time or within extended time requiring the payment of additional fees.

6. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

7. Compliance with approved scheme(s) of arrangements:

The accounting effect of the Scheme of Arrangement involving the Company's four wholly owned Indian subsidiaries, namely ICL Securities Ltd., ICL Financial Services Ltd., ICL International Ltd., and India Cements Infrastructures Ltd., has been given effect in the books of account in accordance with the applicable Indian Accounting Standards (Ind AS).

8. Utilization of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

9. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

10. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

11. Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current financial year.

12. Loans repayable on Demand or Without specifying any terms or period of repayment:

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Related Parties	Nil	Nil
Subsidiaries	Nil	Nil
Associates	Nil	Nil
Total	Nil	Nil

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

13. Ratio Analysis and its elements as required by Schedule III of Companies Act 2013

NAME OF THE RATIO	NUMERATOR	DENOMINATOR	RATIO		% Change	Reason for Change
			FY 2025-26	FY 2024-25		
Current Ratio (in times)	Current Assets (A)	Current Liabilities (B)	0.93	0.92	0.17	
Debt - Equity Ratio (in times)	Short term debt + Long term debt + Interest payable on borrowings (C)	Shareholder's equity (D)	0.13	0.12	(11.78)	
Debt Service Coverage Ratio (in times)	EBIDTA-Current Tax (F)	(interest + principal repayments - Pre Payments of borrowings) (G)	1.75	(1.32)	232.89	Improvement is due to positive EBIDTA made during the year
Return on Equity Ratio (%)	Profit after tax (Including Exceptional Items) (H)	Average Shareholders Equity (E)	0.65%	(8.53%)	107.66	Improvement is due to Profit made during the year
Inventory Turnover Ratio (in times)	Revenue from operations (I)	Average inventory (J)	6.95	6.93	0.34	
Trade Receivables Turnover Ratio (in times)	Revenue from Operations (I)	Average Trade Receivables (K)	9.40	5.83	61.09	Increase in ratio is due to Increase in Revenue from operations due to increased sales and reduction in Trade receivables
Trade Payables Turnover Ratio (in times)	Purchases (L)	Average trade payables (M)	2.71	2.12	27.99	Increase in ratio is due to Increase in Purchases due to better capacity utilisation and reduction in Trade payables
Net Capital Turnover Ratio (in times)	Revenue from operations (I)	Average Net Working capital ((A) - (B))	(81.24)	(37.03)	119.36	Net capital turnover ratio is lower primarily due to decrease in current assets.
Net Profit Ratio (%)	Profit after tax (N)	Total Revenue (O)	1.43	(15.89)	108.97	Improvement is due to Profit made during the year
Return on Capital Employed (%)	EBIT (P)	Capital employed (Q)	1.41	9.02	84.42	Return on capital employed ratio is improved primarily due to increase in EBIT
Return on Investment (%)	Income from Investment (R)	Cost of the investment (S)	9.54	5.71	67.07	Return on investment is improved primarily due to dividend income

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

37.15 SECURITY CLAUSE FOR BORROWINGS [Refer Note No.17]

As on 31-03-2026

Item 1, 2, 3 & 4 are secured by way of Pari Passu First Charge on the entire movable fixed assets of the Company, both present and Future

As on 31-03-2025

Item 1, 2 & 3 are secured by way of Pari Passu First Charge on the entire movable fixed assets of the Company, both present and Future

37.16 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 28th March 2026. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation had been done applying Pooling of Interest method as prescribed in IndAS 103 Business Combinations. As per this method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as at the appointed date. Consequently, the previous year ended March 31, 2025 figures had been restated from the date of business combination i.e. January 01, 2025 being the appointed date.

Consequent to the amalgamation of the wholly owned subsidiaries into the Company, the Company recognised Deferred Tax Assets on the business losses and other temporary differences in the current year as the scheme has been made effective from March 28, 2026.

Restated Balance Sheet as at March 31, 2025:

Particulars	As at March 31, 2025 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2025 (Restated)
Total Assets	13,63,961.66	-482.05	13,63,479.61
Total Equity	9,62,326.12	34,376.99	9,96,703.11
Total Liabilities	4,01,635.54	-34,859.04	3,66,776.50

Restated Statement of Profit and Loss for the year ended March 31, 2025:

Particulars	For the year ended March 31, 2025 (Reported)	Additions / (Eliminations) on account of amalgamation	For the year ended March 31, 2025 (Restated)
Total Income	4,13,874.50	-1,348.13	4,12,526.37
Total Expenses	4,93,311.56	-2,540.20	4,90,771.36
Profit Before Tax	-79,437.06	1,192.07	-78,244.99
Total Tax Expense	-12,681	-	-12,681.09
Profit After Tax	-66,755.97	1,192.07	-65,563.90
Other Comprehensive (Loss)/ Income for the year	4,89,181.70	-	4,89,181.70
Total Comprehensive Income for the year	4,22,425.73	1,192.07	4,23,617.80

Restated Statement of Cash Flows for the year ended March 31, 2025:

Particulars	As at March 31, 2025 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2025 (Restated)
Net cash flows from / (used in) operating activities	6,020.60	26,659.14	32,679.74
Net cash flows from / (used in) investing activities	1,73,008.58	-25,940.46	1,47,068.12
Net cash flows from / (used in) financing activities	-1,72,899.98	491.96	-1,72,408.02

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

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S
N.SRI KRISHNA
Partner
Membership No: 026575
Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025
CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer
KRISHNAGOPAL LADSARIA
Chief Financial Officer
E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

INDEPENDENT AUDITORS' REPORT

To the Members of The India Cements Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of The India Cements Limited (hereinafter referred to as "the Holding Company" or "the Parent" or "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the one of the joint auditors of the parent and other auditors on standalone financial statements / financial information, as applicable, of such subsidiaries as were audited by the one of the joint auditors of the parents and other auditors, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the consolidated state of affairs of the Group as at 31st March, 2026, and its consolidated loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, 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, one of the joint auditors of the Parent, and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

Without qualifying our report, we draw attention to

- (a) Note No. 38.4 of the Consolidated Ind AS Financial Statements, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to ₹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 accordingly no adjustments have been made in the consolidated Ind AS financial statements.
- (b) Note No. 38(2)(d) of the Consolidated Ind AS Financial Statements relating to the order of the Competition Commission of India (CCI), alleging 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 the interim order directed the company to pay 10% of the Penalty amount (₹ 18.75 Crores) before getting stay which has been deposited by the company. Subsequently, in its final order passed on 25th July, 2018, NCLAT 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 NCLAT in the matter shall continue, setting aside the final orders passed by NCLAT on 25th July, 2018. Pending the outcome, no adjustments have been made in the Consolidated Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition: Discounts, Incentives and Rebates etc.

Reasons why the matter was determined to be a key audit matter	Auditor's Response
Revenue is measured net of discounts, incentives and rebates on the Company's sales. The Company has its presence across different marketing regions within the country and operates in competitive business environment. The company recognises discounts, incentives and rebates at the time of sale either on provisional basis or on contracted terms. The assessment of entitlement of discounts, incentives and rebates recognised on sales made during the year is material and considered to be complex and dependent on various performance obligations of customers and market conditions. There is a risk of revenue being affected as a result of variations in assessment of discounts, incentives and rebates recognised on sales. Given the complexity involved in the assessment of provisions required for discounts, incentives and rebates the same is considered as key audit matter.	Our procedures included: - Assessing the appropriateness of the Company's revenue recognition accounting policies, including those relating to discounts, incentives and rebates as required under the applicable accounting standards. - Testing the effectiveness of the Company's controls over the determination of discounts, incentives and rebates based on commitments made either contracted or determined by the market forces. - Obtaining management's assessment of its obligations towards discounts, incentives and rebates including accruals under applicable schemes and compare the overall assessment of the obligations with the approved schemes on sample basis. - Examined on a sample basis, all the supporting documentation required for computing the company's obligation towards discounts, incentives and rebates recorded and disbursed during the year including credit notes issued after the year end date to determine whether these were recorded appropriately covering the stated obligations. - The management's assessment of discounts, incentives and rebates recorded for the current year have been compared on an overall basis with the past practices to assess the adequacy of provisions made during the current year read with the changing competitive market dynamics as explained by the management. - Our examination includes procedures to identify any unusual or irregular items.

2. Litigations and Contingencies

Reasons why the matter was determined to be a key audit matter	Auditor's Response
The Company is engaged in large number of legal and tax related litigations which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case considering its operations spread across various regions within India involving the company to deal with different regulatory frameworks. Taxation and other litigation exposures have been identified as a key audit matter due to the, timescales involved for resolution and the potential financial impact arising out of these on the financial statements given the inherent complexity and magnitude of potential exposures across the Company and the judgement necessary to estimate the amount of provision required or to determine required disclosures. Further significant	Our audit procedures included the following: - Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed relevant control tests. - Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. - Obtained and reviewed external legal opinions (where considered necessary and made available) and other evidence to corroborate management's assessment of the risks in respect of pending litigations.

Reasons why the matter was determined to be a key audit matter	Auditor's Response
management judgement is involved in assessing the exposure of each case and eventual obligation on the company and thus there is a risk that such cases may not be adequately provided for or disclosed. These estimates could change substantially over time as new facts emerge and each legal case progress and subsequent judicial guidance emerges or statutory amendments if any with retrospective effects are enacted having a bearing on the ongoing litigation. (Refer note 38.2 & 38.4 to the Consolidated Ind AS financial statements).	- Engaged with legal experts to evaluate the appropriateness of the legal positions taken by the management with respect to different tax issues. - Assessed whether management assessment of similar cases is consistent across the plants/divisions or that differences in positions are adequately justified. - Assessed the appropriateness of disclosures made in the financial statements to examine whether they reflect the facts and circumstances of the respective litigations and the requirements of relevant accounting standards.

3. Verification of Inventories comprising Bulk Materials

Reasons why the matter was determined to be a key audit matter	Auditor's Response
The Company's inventories included bulk materials comprising coal, petcoke, limestone, clinker, laterite, gypsum, etc., which are stored in open yards and silos including ports. Determination of physical quantities of bulk inventories is done based on volumetric measurements and involves special considerations with respect to physical measurement, density calculation, moisture, etc. Considering the inherent subjectivity involved in measuring physical quantities of bulk inventories, we have considered this as a key audit matter.	Our audit procedures included the following: - Obtained an understanding of the Company's process and controls with respect to physical verification of bulk inventories and evaluated the design effectiveness and operating effectiveness of these controls. - Obtained reports of physical verification performed for bulk inventories by management during the financial year and at year end and assessed, on a test basis, that adjustments, if any, have been recorded for differences as compared to the inventory records as per the books. - Observed physical verification performed by the management at year end.

4. Verification of Significant Related Party Transactions

Reasons why the matter was determined to be a key audit matter	Auditor's Response
The Company has entered into significant transactions during the year with related parties, comprising sales of goods, purchases of raw materials/goods, and receipt of services. These transactions are material in value and are conducted in the ordinary course of business. Determination of whether these transactions are carried out on an arm's length basis and in the ordinary course of business involves significant judgment, particularly with respect to pricing, terms, and commercial rationale. The Company has obtained an Arm's Length Price (ALP) justification report from an independent consultant in support of the pricing of such transactions. Considering the inherent subjectivity involved in evaluating the appropriateness of related party transactions, we have considered this as a key audit matter.	Our audit procedures included the following: - Obtained an understanding of the Company's process and controls with respect to identification, approval, and monitoring of related party transactions and evaluated the design effectiveness and operating effectiveness of these controls. - Obtained and reviewed the list of related parties and transactions as identified and disclosed by management and assessed completeness by independently verifying against board/audit committee approvals and statutory records. - On a test basis, verified that significant transactions of sale of goods, purchase of goods/raw materials, and receipt of services were appropriately priced, supported by underlying agreements or arrangements, and conducted at arm's length. - Obtained and evaluated the Arm's Length Price (ALP) justification report provided by the independent consultant and assessed the reasonableness of the methodology, comparables, and conclusions therein as part of our ALP assessment of the related party transactions. - Assessed the adequacy of disclosures made in the financial statements in accordance with the applicable accounting standards (Ind AS 24 – Related Party Disclosures).

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding company's annual report but does not include the Consolidated financial statements and auditor's reports thereon. The Holding company's annual reports are expected to be made available to us after the date of the auditor's report.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding company's annual reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and those Charged with Governance for the Consolidated financial statements

The Holding Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with relevant rules issued thereunder. 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors and management either intends to liquidate the Company/Group 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 is responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such 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 para (a) and (b) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatement in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluation the results of the work;(ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors as noted in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

We communicate with those charged with governance of the company and such other entities included in the consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) The Consolidated Ind AS Financial Statements reflects the share of total assets of ₹157.99 Crores as at 31st March, 2026, total revenue of ₹0.30 Crores, net profit of ₹0.91 Crores and net cash flows of ₹0.17 Crores for the year ended on that date pertaining to one subsidiary, as considered in these consolidated financial 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 ₹1.64 Crores as at 31st March 2026, Group's share of total revenue of ₹1.07 Crores, Group's share of net loss

of ₹ 0.97 Crores and Group's share of net cash flows of ₹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 Ind AS Financial Statements, 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 Ind AS Financial Statements 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 ₹60.70 Crores as at 31st March, 2026, Group's share of total revenue of ₹0.16 Crores, Group's share of net loss of ₹4.77 Crores and Group's share of net cash flows of ₹0.82 Crores for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS 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 consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of Other Auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, as noted in the 'Other matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2) As required by sub-section 3 of Section 143 of the Act, we report, based on our audit and on the consideration of reports of other auditors on separate Ind AS financial statements, and the other financial information of subsidiaries as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:
 - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors of the holding Company, its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the holding company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on Consolidated Ind AS Financial Statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
 - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38.2 & 38.4 to Consolidated Ind AS financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or its subsidiary incorporated in India.
- iv.
 - a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief, other than those disclosed in the notes to accounts, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the act have represented to us that, to the best of its knowledge and belief, other than those disclosed in the notes to accounts, during the year no funds (which are material either individually or in the aggregate), have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
 - (a) The Holding Company has not declared or paid any dividend during the year in respect of the previous financial year and accordingly, compliance with Section 123 of the Act in respect of such dividend is not applicable.
 - (b) The Board of Directors of the Holding Company has not declared any dividend for the current financial year.
- vi. According to the information and explanation given to us and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software/application.

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17, Bishop Wallers Avenue (West)
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In respect of subsidiary incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software / application. However, audit trail feature is not enabled for changes to data when using certain access rights at the database level for the accounting software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

In respect of subsidiaries incorporated outside India whose financial statements / financial information are included in these Consolidated Ind AS Financial Statements; no comments have been included for the purpose of reporting under Rule 11(g) for such companies.

- 3) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, no remuneration has been paid or provided by the Group to its directors during the current year. Accordingly, reporting on compliance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013 does not arise. The Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) of the Act which are required to be commented upon by us.

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

N. Sri Krishna
Partner
Membership No. 026575
UDIN: 26026575BZRVJC5207

Place: Chennai
Date: 25th April 2026

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

Chella K. Raghavendran
Partner
Membership No. 208562
UDIN: 26208562CZEQFQ2643

BRAHMAYYA & CO.,
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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED STATEMENTS OF THE INDIA CEMENTS LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

(xxi) In our opinion and according to the information and explanations given to us, and based on the CARO reports issued for the Holding Company and its Subsidiaries which are included in the Consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports, except to the extent stated herein below:

S.no	Company	CIN	Holding/ Subsidiary	Clause number of the CARO report which are adverse
1	The India Cements Limited	L26942TN1946PLC000931	Holding	(ii)(b)-Difference in statements submitted to bank with books
2	Industrial Chemicals & Monomers Limited	U24111TN1979PLC007911	Subsidiary	(xix)-Material uncertainty

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

N. Sri Krishna
Partner
Membership No. 026575
UDIN: 26026575BZRVJC5207

Place: Chennai
Date: 25th April 2026

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

Chella K. Raghavendran
Partner
Membership No. 208562
UDIN: 26208562CZEQFQ2643

Annexure - B to the Independent Auditors' Report on the consolidated statements of The India Cements Limited for the year ended 31 March 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of The India Cements Limited (hereinafter referred to as "the Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Company's management and Board of Directors of the Holding Company and its subsidiary which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements of the company, its subsidiaries which are companies incorporate in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind AS financial statements, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements with reference to consolidated Ind AS financial statements system and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and such companies incorporated in India which are its subsidiaries, have, in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated Ind AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

N. Sri Krishna
Partner
Membership No. 026575
UDIN: 26026575BZRVJC5207

Place: Chennai
Date: 25th April 2026

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

Chella K. Raghavendran
Partner
Membership No. 208562
UDIN: 26208562CZEQFQ2643

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note No.	₹ in Lakhs As at March 31 2026	₹ in Lakhs As at March 31 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	11,17,862.00	11,57,222.55
Capital Work-in-Progress	2	34,424.12	17,658.37
Goodwill	2	-	4,397.34
Other Intangible Assets	2	550.78	1,755.09
Right of Use Assets	3 (A)	299.57	475.17
		<u>11,53,136.48</u>	<u>11,81,508.53</u>
Investments Accounted using Equity Method	4(A)	-	4,133.92
Financial Assets			
Investments	4(B)	8,136.00	7,803.36
Loans	5	955.14	1,187.09
Other Financial Assets	6	10,588.52	11,298.79
		<u>19,679.66</u>	<u>24,423.16</u>
Other Non-Current Assets	7	9,043.82	8,177.24
Total Non-Current Assets		<u>11,81,859.96</u>	<u>12,14,108.93</u>
Current Assets			
Inventories	8	73,422.42	55,619.75
Financial Assets			
Investments	9	194.66	107.46
Trade Receivables	10	24,848.20	70,603.73
Cash and Cash Equivalents	11	1,375.83	10,310.39
Bank Balances other than Cash and Cash Equivalents	12	4,683.68	1,977.80
Loans	5	257.95	451.08
Other Financial Assets	13	5,584.11	3,205.33
		<u>36,944.43</u>	<u>86,655.79</u>
Other Current Assets	14	28,849.89	13,697.54
Current Tax Assets (Net)	15	6,436.32	5,792.95
Total Current Assets		<u>1,45,653.06</u>	<u>1,61,766.03</u>
Assets Held for Sale	2	12,791.58	11,829.25
TOTAL ASSETS		<u>13,40,304.60</u>	<u>13,87,704.21</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16 (A)	30,989.79	30,989.79
Other Equity	16 (B)	9,81,437.28	9,88,423.33
Non-Controlling Interest		-	206.86
		<u>10,12,427.07</u>	<u>10,19,619.98</u>
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	97,383.01	1,06,635.83
Lease Liabilities	3 (B)	245.34	427.15
		<u>97,628.35</u>	<u>1,07,062.98</u>
Provisions	18	13,314.86	13,484.60
Deferred Tax Liabilities (Net)	19	59,365.08	59,320.94
Other Non-Current Liabilities	20	-	3,049.53
Total Non-Current Liabilities		<u>1,70,308.29</u>	<u>1,82,918.05</u>
Current Liabilities			
Financial Liabilities			
Borrowings	21	32,694.26	9,275.28
Lease Liabilities	3 (B)	157.70	177.36
Trade Payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,195.85	718.24
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises		85,379.86	97,478.12
Other Financial Liabilities	23	23,388.15	59,569.44
		<u>1,42,815.82</u>	<u>1,67,218.44</u>
Other Current Liabilities	24	12,898.21	17,380.63
Provisions	18	1,851.59	383.39
Current Tax Liabilities (Net)	25	3.62	183.72
Total Current Liabilities		<u>1,57,569.24</u>	<u>1,85,166.18</u>
TOTAL EQUITY AND LIABILITIES		<u>13,40,304.60</u>	<u>13,87,704.21</u>
Material Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S
N.SRI KRISHNA
Partner
Membership No: 026575
Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025
CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer
KRISHNAGOPAL LADSARIA
Chief Financial Officer
E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No.	₹ in Lakhs Year ended March 31, 2026	₹ in Lakhs Year ended March 31, 2025
Revenue from Operations	26	4,48,469.23	4,14,052.87
Other Income	27	8,766.02	20,034.60
TOTAL INCOME (I)		4,57,235.25	4,34,087.47
EXPENSES			
Cost of Materials Consumed	28	1,00,374.88	83,211.55
Purchases of Stock-in-Trade	29	-	5,025.93
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	30	(872.88)	2,414.73
Employee Benefits Expense	31	24,284.93	30,371.92
Finance Costs	32	9,932.54	26,600.25
Depreciation and Amortisation Expense	33	29,912.49	23,943.87
Power and Fuel Expense	34	1,62,665.86	1,64,051.79
Freight and Forwarding Expense	35	58,490.34	91,257.86
Other Expenses	36	63,874.97	75,122.93
TOTAL EXPENSES (II)		4,48,663.13	5,02,000.83
Profit before Exceptional Items and Tax Expense (I)-(II)		8,572.12	(67,913.36)
Exceptional Items(Net)-Expense/(Income)	38.11D	14,919.14	50,779.55
Profit before Share in Profit / (Loss) of Associates and Joint Venture and Tax Expense		(6,347.02)	(17,133.81)
Share in Profit / (Loss) of Associate and Joint Venture (net of Tax expense)		(153.80)	(1,152.01)
Profit before Tax Expense		(6,500.82)	(18,285.82)
Tax Expense:			
Current Tax Charge		-	6831.57
Deferred Tax Charge	19	224.22	(12,681.09)
Total Tax Expense		224.22	(5,849.52)
Profit for the Year from continuing operations (III)		(6,725.04)	(12,436.30)
Profit / (Loss) from discontinued Operations		-	(1,931.58)
Tax Expense of Discontinued Operations		-	-
Profit / (Loss) from discontinued Operations after tax		-	(1,931.58)
Profit / (Loss) for the year		(6,725.04)	(14,367.88)
Profit / (Loss) attributable to Non-Controlling Interest		-	(0.10)
Profit attributable to Owners of the Parent		(6,725.04)	(14,367.78)
Other Comprehensive Income	16(B)		
A (i) Items that will not be reclassified to Profit or Loss		(715.51)	5,37,949.41
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		180.08	(48,767.71)
B (i) Items that will be reclassified to Profit or Loss		274.42	49.27
(ii) Income Tax Relating to Items that will be reclassified to Profit or Loss		-	-
Other Comprehensive (Loss)/ Income for the year (IV)		(261.01)	4,89,230.97
Total Comprehensive Income for the year (III+IV)		(6,986.05)	4,74,863.09
Total Comprehensive Income/ (Loss) attributable to Non-Controlling Interest		0.00	(0.10)
Total Comprehensive Income attributable to Owners of the Parent		(6,986.05)	4,74,863.19
Earnings Per Equity Share (Face Value ₹ 10 each)	38.7		
Basic (in ₹)		(2.17)	(4.64)
Diluted (in ₹)		(2.17)	(4.64)
Material Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer
KRISHNAGOPAL LADSARIA
Chief Financial Officer
E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

For the year ended March 31, 2026

₹ in Lakhs

Balance as at April 01, 2025	Changes in Equity Share Capital during the Year	Balance as at March 31, 2026
30,989.79	-	30,989.79

For the year ended March 31, 2025

₹ in Lakhs

Balance as at April 01, 2024	Changes in Equity Share Capital during the Year	Balance as at March 31, 2025
30,989.79	-	30,989.79

B. Other Equity

For the year ended March 31, 2026

₹ in Lakhs

Particulars	Attributable to Owners of the Parent								Total Other Equity Attributable to Owners of the Parent	Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus					Retained Earnings		Other Compre- hensive Income			
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Ind AS Transition Reserve	Remeasure- ment of Defined Benefit Plans	General Reserve	Retained Earnings				
Balance as at April 01, 2025	16.17	2,500.00	1,50,331.18	2,17,988.70	(86.13)	39,052.54	47,688.74	5,30,932.13	9,88,423.33	206.86	9,88,630.19
Profit for the year	-	-	-	-	-		(6,725.04)		(6,725.04)	-	(6,725.04)
Other Comprehensive Income / (Loss) for the year										-	
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	(535.43)	-	-	-	(535.43)	-	(535.43)
Revaluation of PPE	-	-	-	-	-	-	-		-	-	-
Gain/(Loss) on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	-	274.42	274.42	-	274.42
Additions/(deletions)	-			-				-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	-	-	(535.43)	-	-	274.42	(261.01)	-	(261.01)
"Less: Derecognition of Subsidiaries (Classifies as Asset Held for Sale)"	-	-	-	-	-	-	-	-	-	(206.86)	(206.86)
Transfer from/to Retained Earnings	-	-	-	-	-		(1,644.00)	1,644.00	-		-
Balance as at March 31, 2026	16.17	2,500.00	1,50,331.18	2,17,988.70	(621.56)	39,052.54	39,319.70	5,32,850.55	9,81,437.28	-	9,81,437.28

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

For the year ended March 31, 2025

₹ in Lakhs

Particulars	Attributable to Owners of the Parent									Total Other Equity Attributable to Owners of the Parent	Attributable to Non Controlling Interest	Total Other Equity
	Reserves & Surplus						Retained Earnings		Other Comprehensive Income			
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Ind AS Transition Reserve	Remeasurement of Defined Benefit Plans	Instruments Entirely in Equity Nature	General Reserve	Retained Earnings				
Balance as at April 01, 2024	16.17	3,862.00	1,50,331.18	2,31,263.43	(325.89)	1,030.81	40,985.32	55,238.86	44,080.14	5,26,482.02	2,457.59	5,28,939.61
Profit for the year	-	-	-	-	-			(14,367.78)		(14,367.78)	(0.10)	(14,367.88)
Other Comprehensive Income / (Loss) for the year												
Remeasurement (Loss) / Gain on defined benefit plan	-	-	-	-	272.45	-	-	-	-	272.45	-	272.45
Revaluation of PPE	-	-	-	-	-	-	-	-	4,88,909.24	4,88,909.24	-	4,88,909.24
Gain/(Loss) on Translating the Financial Statements of Foreign Operations	-	-	-	-	-	-	-	-	49.27	49.27	-	49.27
Additions/(deletions)	-	(145.22)	-	(25.90)	(32.69)		89.80	(1,024.45)	-	(1,138.46)	-	(1,138.46)
Total Comprehensive Income / (Loss) for the year	-	(145.22)	-	(25.90)	239.76	-	89.80	(1,024.45)	4,88,958.51	4,88,092.50	-	4,88,092.50
Less: Derecognition of Subsidiaries	-	(1,216.78)	-	(13,248.83)	-	(1,030.81)	(2,022.58)	7,635.41	(1,899.82)	(11,783.41)	(2,250.63)	(14,034.04)
Transfer from Retained Earnings	-	-	-	-	-	-		206.70	(206.70)	-		-
Balance as at March 31, 2025	16.17	2,500.00	1,50,331.18	2,17,988.70	(86.13)	-	39,052.54	47,688.74	5,30,932.13	9,88,423.33	206.86	9,88,630.19

Material Accounting Policies- Note 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S
N.SRI KRISHNA
Partner
Membership No: 026575
Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025
CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer
KRISHNAGOPAL LADSARIA
Chief Financial Officer
E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	₹ in Lakhs	
	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Cash Flow from Operating Activities:		
Profit Before tax	(6,347.02)	(19,065.39)
Adjustments for:		
Depreciation and Amortisation Expense (Refer Note 33)	29,912.49	23,943.87
Allowances for Credit Losses on Advances / Debts (net)	1,872.26	5,435.49
Share in (Profit) / Loss on equity accounted investment	(153.80)	(1,152.01)
Forein Currency Translation Difference	274.42	49.27
Interest Income	(1,969.72)	(1,220.69)
Dividend Income	-	(3.08)
Finance Costs	9,932.54	27,116.15
Impairment in value of Investments	9,749.99	-
Impairment of Goodwill	4,397.34	-
Remeasurement of Employee Benefit Expenses(Past Service Cost)	771.81	-
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(4,178.05)	2,677.22
Profit on Sale of Current and Non-Current Investments (net)	(105.04)	(76,274.15)
	44,157.22	(38,493.32)
Movements in working capital:		
Increase/(Decrease) in Trade payables and other Liabilities	(55,333.89)	(26,175.25)
Increase/(Decrease) in Provisions	(188.86)	(9,497.58)
(Increase)/Decrease in Trade receivables	45,755.53	2,510.50
(Increase)/Decrease in Inventories	(17,802.67)	7,431.69
(Increase)/Decrease Financial and Other Assets	(18,437.33)	49,143.64
Cash generated from Operations	(1,850.00)	(15,080.32)
Income Taxes paid (net of refunds)	(823.47)	(10,541.43)
Cash flow before Exceptional Items	(2,673.47)	(25,621.75)
Net cash from operating activities	(2,673.47)	(25,621.75)
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(22,267.19)	(6,242.53)
Proceeds from Sale of Property, Plant and Equipment	13,473.61	34,976.79
Purchase of Investments	(1,513.91)	(4.30)
(Investment)/ Redemption in Other Bank deposits and Others	(2,705.88)	(102.81)
Proceeds from Sale of Investments	325.32	80,921.96
Reduction in Loans & Advances	425.08	90,584.63
Dividend Received	-	3.08
Interest Received	1,969.72	1,220.69
Net Cash used in Investing Activities (B)	(10,293.25)	2,01,357.51

CONSOLIDATED ACCOUNTS

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (Contd.)

Particulars	₹ in Lakhs	
	Year Ended March 31, 2026	Year Ended March 31, 2025
(C) Cash Flow from Financing Activities:		
Proceeds/(Repayment) from Non-Current Borrowings	(9,434.63)	(1,10,390.16)
Proceeds/(Repayment) from Current Borrowings	23,399.32	(36,340.86)
Interest Paid	(9,932.54)	(27,116.15)
Dividend Paid	-	-
Net Cash used in Financing Activities (C)	4,032.15	(1,73,847.17)
Net Increase in Cash and Cash Equivalents (A + B + C)	(8,934.57)	1,888.59
Cash and Cash Equivalents at the beginning of the year (Refer Note 11)	10,310.39	8,421.80
Cash and Cash Equivalents at the end of the year (Refer Note 11)	1,375.83	10,310.39

Material Accounting Policies - Note No. 1

The accompanying notes form an integral part of the Consolidated Financial Statements.

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S
N.SRI KRISHNA
Partner
Membership No: 026575
Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
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KAILASH CHANDRA JHANWAR
(DIN: 01743559)
E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026

1A BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2016 were prepared in accordance with the Accounting Standards Rules 2006 (as amended) and other relevant provisions of the Companies Act 2013 (Indian GAAP).

The Ministry of Corporate Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards (Ind AS), issued under Section 133 of Companies Act 2013 mandatory for certain class of Companies.

As per the Notification, Ind AS is mandatory for the Company for the Financial year commencing 1st April 2016. Accordingly, the Company has adopted Ind AS from 1st April 2016 and the Financial Statements from the year 2016-17 are prepared in accordance with the principles laid down in the said Ind AS.

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

The financial statement have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- (ii) Employee's Defined Benefit plan as per Actuarial valuation
- (iii) Plant, Property and Equipment measured at fair value

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities

The financial statements are presented in Indian Rupees rounded to the nearest lakhs with two decimals.

1B First time adoption of Ind AS during the financial year 2016-17.

The company restated the financial statements as at 01st April 2015 (opening), being the transition date, on the following basis:

Exemptions availed as per Ind AS 101:

1) Past Business Combination:

The company has elected not to apply Ind AS 103-Business Combinations retrospectively to Past Business Combinations that occurred before the transition date of 1st April 2015, consequently, the company has kept the same classification for the past business combinations as in its previous GAAP financial statements.

2) Property, Plant and Equipments:

The company has elected to measure the PPE at Fair value on transition date.

3) Investments in Subsidiaries & Associates:

The Company has elected to carry its Investments in Subsidiaries & Associates at deemed cost which is its previous GAAP carrying amount at the date of transition to Ind AS.

4) Sales Tax Deferment Loan:

The Company has elected to use the previous GAAP carrying amounts of Sales Tax Deferment Loan existing at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance Sheet.

5) Fair Value of Financial Assets and Liabilities:

As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

1C SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1A & 1B)

1C(i) Use of estimates

The preparation of financial statements in conformity with generally accepted Indian Accounting standards (Ind AS) principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1C(ii) Inventories

- (a) Raw materials, fuel, stores & spares and packing materials are valued at lower of weighted average cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.
- (b) Work in progress (WIP), Stock in trade and Finished goods are valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (c) Construction and Infrastructure Projects are valued at cost or net realisable value whichever is lower.
- (d) Waste / Scrap: Waste / Scrap inventory is valued at NRV.

Net Realisable Value (NRV) for inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1C(iii) Cash and Cash equivalents:

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term investment with an maturity of three months or less.

Cash Flow Statement:

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

1C(iv) Property, Plant and Equipments:

- (a) During transition from Indian GAAP to Ind AS on 01 April, 2015, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.
- (b) Additions to Property, plant and equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- (c) PPE acquired on hire purchase or on Financial Lease are shown at their principal cost, excluding the interest cost included in these agreements which is charged to revenue over the life of the agreement.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

- (d) Depreciation is recognised using straight line method so as to depreciate the carrying value less the residual values over the remaining useful life of the asset(s), other than freehold land and properties under construction, as specified in Schedule II to the Companies Act, 2013. In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets. The estimated useful lives, residual values and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Such classes of assets and their estimated useful lives are as under:

Sl.No	Nature	Estimated Useful Life
1	Buildings	60 years
2	Leasehold land	Over the Lease Term
3	Plant & Equipment	1 to 50 years
4	Railway Sidings	1 to 25 years
5	Office Equipment	3 to 5 years
6	Furniture and Fixtures	10 years
7	Mobile Phones	5 years
8	Company Vehicles (other than those provided to the employees)	8 years
9	Servers and Networks	6 years
10	Stores and Spares in the nature of PPE	1 to 50 years
11	Power Plant Equipments	25 years
12	Ships	22 years

(e) **Mines Development Expenses:**

Stripping costs

The Company separates two different types of stripping costs that are incurred in surface mining activity:

Developmental stripping costs and production stripping costs

Developmental stripping costs in order to obtain access to quantities of mineral reserves that will be mined in future periods are capitalised as part of mining assets. Capitalisation of developmental stripping costs ends when the commercial production of the mineral reserves begins.

Production stripping costs

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material. Production stripping costs are accounted for as inventories to the extent the benefit from production stripping activity is realised in the form of inventories.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following are met: it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company, the Company can identify the component of the ore body for which access has been improved and the costs relating to the improved access to that component can be measured reliably.

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

- (f) Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.
- (g) Material items such as Spare parts, Stand-by equipments and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 and depreciated.
- (h) Fair value of PPE is ascertained at regular intervals. However, PPE and intangible assets with definite lives, are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that their carrying values may not be recoverable and impairment, if any, is charged to revenue.
- (i) The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Such assets or company of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets/ Disposal company held for sale" and "Liabilities/ Disposal company held for sale" respectively. Once classified as held for sale, intangible assets and PPE are no longer amortised or depreciated.

Such assets or disposal companies held for sale are stated at the lower of carrying amount and fair value less costs to sell.

1C(v) Intangible Assets Acquired Separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis. Class of intangible assets and their estimated useful lives / basis of amortisation are as under:

Sl.No	Nature	Estimated Useful Life
1	Software	3 years

1C(vi) Impairment of Non Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1C(vii) Foreign Currency Transactions

- (a) Transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations which are recognised in OCI.

- (b) Forward Exchange contracts used to hedge Foreign Currency Transactions are initially recognised at the spot rate on the date of contract. Forward Exchange contracts remaining unsettled at the end of the year are translated at the year end rates. The difference in translation of Forward exchange contracts are recognised in the profit and loss account.

1C(viii) Borrowing Costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs incurred during that period are expensed in the period in which they occur.

1C(ix) Mines Restoration Expenses:

The company provides for the expenditure to reclaim the quarries used for mining based on the estimated expenditure required to be made towards restoration and rehabilitation at the time of vacation of mines. Costs arising from such obligation for restoration and rehabilitation at closure of the mines are assessed at each Balance Sheet date and the provision if any required is made in the financial statements so as to reflect the current best estimates.

1C(x) A Revenue Recognition:

The Company has adopted Ind AS 115 with effect from 01-04-2018 (i.e.,) from the date on which it became applicable

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

(a) Revenue Recognition on Sale of goods:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of consideration received or receivable which is net of discounts, incentives & volume rebates on sales in terms of various schemes with the Customers.

Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.

The company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(b) Revenue from Freight Services (Charter of Ship):

Revenue from ship hiring services which are on time charter is recognised on accrual basis.

(c) Revenue from sale of Power generated:

Revenue from power generated from windmills:-

Power generated from Windmills that are covered under Wheeling & banking arrangement with utilities and consumed internally between manufacturing units and the same is recognised as revenue.

Revenue from power generated from captive thermal power plants:-

Power generated in excess of needs of captive utilization is sold to third parties which is recognized as revenue to the extent of such sale.

B Dividend income is recognised when the Company's right to receive dividend is established.

1C(xi) Research and Development

Research and Development expenses not resulting in any tangible property/equipment are charged to revenue.

1C(xii) Investments:

The Company's investment in its subsidiaries, associates and Joint Ventures are carried at cost net of accumulated impairment loss, if any.

On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Investments other than in Subsidiaries and Associates are stated at fair values. Investment carried at cost is tested for impairment as per IND AS 36.

1C(xiii) Employee benefits

(a) Recognition and measurement of defined contribution plans

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period.

(b) Recognition and measurement of Defined Benefit plans

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/ comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income.

(c) **Other Long Term Employee Benefits**

Entitlements to annual leave and sick leave are recognized when they accrue to employees. Unavailed leave balances are accounted using the Projected Accrued Benefit method with actuarial valuations being carried out at each Balance Sheet date.

- (d) Fringe Benefits arising on options vested under Employees Stock Options Scheme (ESOS) are charged to Profit and Loss Account and credited to Stock Options Outstanding Account. On allotment of shares, corresponding amount is transferred from Stock Option Outstanding account to Securities Premium Account.

1C(xiv) Tax Expense

- (a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.

(b) **Deferred Tax**

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date.

- (c) For the purpose of (a) & (b) above, tax rate prescribed under section 115BAA has been adopted as per the existing provisions of the law.
- (d) A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
 - In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

1C(xv) Provisions, Contingent Liabilities & Contingent Assets

- (a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.
- (b) Contingent liability is disclosed in books for a present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation and a reliable estimate is not possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

1C(xvi) Government Grants

Government grants which the company is entitled to based on investments made under State Investment Promotion Scheme. The grant amount periodically computed based on income linked with VAT / GST payment are recognised in the Statement of Profit and Loss in the period in which there is reasonable assurance that money becomes receivable.

The benefit of a government loan at below current market rate of interest is treated as a government grant. The loan is recognised and measured in accordance with Ind AS 109. The benefit of the below market rate of interest/ interest free loans is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 (at Fair Value) and the proceeds received, which is disclosed as deferred income liability. Government grant is recognised in the statement of profit and loss on a systematic basis by transferring from deferred income liability over the period of the loan during which the entity recognises as interest expense, the related costs for which the grants are intended to compensate.

1C(xvii) Leases

As a Lessee

The Company recognizes a right to use asset and the lease liability from the lease commencement date. The leased asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The leased asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently measured at amortised cost using the effective interest method.

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less (Short term Leases) from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

1C(xviii) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are charged to the Statement of Profit and Loss over the tenure of the financial assets or financial liabilities. However, trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration).

Classification and Subsequent Measurement:

(a) Financial Assets:

The Company classifies financial assets as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income ("FVOCI") or Fair Value through Profit or Loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In case of financial assets classified and measured at amortised cost, any interest income, foreign exchange gains or losses and impairment are recognised in the Statement of Profit and Loss.

Fair Value through OCI (FVTOCI):

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss (FVTPL):

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

For financial assets at FVTPL, net gains or losses, interest or dividend income, are recognised in the Statement of Profit and Loss.

All recognised financial assets are subsequently measured in their entirety either at amortised cost or fair value, depending on the classification of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Classification and Subsequent Measurement:

Financial liabilities:

Financial liabilities are classified as either Financial Liabilities at FVTPL or Other Financial Liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is a derivative (except for effective hedge) or are designated upon initial recognition as FVTPL.

Gains or Losses, including any interest expense on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost on initial recognition.

Interest expense (based on the effective interest method), foreign exchange gains and losses, and any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Impairment of financial assets:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities:

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and recognises an associated liability for amounts it has to pay.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the Statement of Profit and Loss.

The Company de-recognises financial liabilities when and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Financial Guarantee Contract Liabilities

Financial Guarantee Contract Liabilities are disclosed in financial statements in accordance with Ind AS 109, Financial Instruments.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) Financial Liabilities and Equity instruments:

Classification as debt or equity:

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

1C(xix) Earnings Per Share:

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the treasury shares held by the Holding Company to satisfy the exercise of the share options by the employees.

1C(xx) Derivative Financial Instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate, foreign exchange rate risks and commodity prices. The company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately excluding derivatives designated as cashflow hedge or used in a net investment hedge.

1C(xxi) Hedge Accounting:

The company designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in OCI and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in OCI and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit or Loss in the periods when the hedged item affects the Statement of Profit or Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in OCI and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

1C(xxii) Segment Reporting - Identification of Segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

1C(xxiii) Business Combination & Goodwill:

The company applies the acquisition method in accounting for business combinations. The consideration transferred by the company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred, except to the extent related to the issue of debt or equity securities.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the Company's financial statements. The components of equity of the acquired companies are added to the same components within the Company's equity. The financial statements in respect of prior periods have been restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually, or more frequently when, there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

When a business combination is achieved in stages, the company's previously held equity interest in the acquiree is re-measured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in Other Comprehensive Income.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 2 Property, Plant and Equipment and Other Intangible Assets

₹ in Lakhs

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2025	Additions	Revaluation Surplus	Deductions	As at March 31, 2026	As at April 01, 2025	For the year	Deductions	As at March 31, 2026	As at March 31, 2026
(A) Tangible Assets										
Land:										
Freehold Land	7,48,675.89	-	-	15,954.74	7,32,721.15	949.13	-	-	949.13	7,31,772.02
Leasehold Land	5,815.80	-	-	-	5,815.80	927.33	61.17	-	988.50	4,827.30
Buildings	1,41,351.51	30.09	-	0.09	1,41,381.51	29,437.03	5,831.38	0.01	35,268.40	1,06,113.12
Railway Sidings	7,374.46	-	-	-	7,374.46	4,755.54	359.17	-	5,114.71	2,259.75
Plant and Machinery	4,51,841.84	4,573.59	-	1,251.77	4,55,163.66	1,62,855.77	21,407.75	927.40	1,83,336.12	2,71,827.54
Furniture and Fixtures	1,128.51	20.08	-	11.67	1,136.92	902.83	44.72	5.37	942.18	194.74
Office Equipment	5,150.15	296.36	-	37.64	5,408.87	4,543.01	209.43	32.95	4,719.49	689.38
Vehicles	958.12	-	-	76.27	881.85	703.09	55.33	54.70	703.69	178.16
Total Tangible Assets	13,62,296.28	4,920.12	-	17,332.18	13,49,884.22	2,05,073.73	27,968.95	1,020.43	2,32,022.22	11,17,862.00
(B) Other Intangible Assets										
Software	15,261.67	581.32	-	-	15,842.99	13,506.58	1,785.63	-	15,292.21	550.78
Total Other Intangible Assets	15,261.67	581.32	-	-	15,842.99	13,506.58	1,785.63	-	15,292.21	550.78
(C) Good Will	4,397.34	-	-	4,397.34	-	-	-	-	-	-
Total Assets (A+B+C)	13,81,955.29	5,501.44	-	21,729.52	13,65,727.21	2,18,580.31	29,754.58	1,020.43	2,47,314.43	11,18,412.78

₹ in Lakhs

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at April 01, 2024	Additions	Revaluation Surplus	Deductions	As at March 31, 2025	As at April 01, 2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets										
Land:										
Freehold Land	4,25,292.11	393.17	3,44,023.21	21,032.60	7,48,675.89	751.07	198.06	-	949.13	7,47,726.76
Leasehold Land	3,357.45	-	2,458.35	-	5,815.80	779.55	147.78	-	927.33	4,888.47
Buildings	67,302.70	308.89	80,387.86	6,647.94	1,41,351.51	28,335.67	2,956.91	1,855.56	29,437.03	1,11,914.49
Railway Sidings	7,167.83	159.28	1,373.00	1,325.65	7,374.46	5,484.37	363.98	1,092.81	4,755.54	2,618.92
Plant and Machinery	3,65,325.46	4,692.25	1,11,488.20	29,664.07	4,51,841.84	1,58,060.03	18,569.60	13,773.86	1,62,855.77	2,88,986.07
Furniture and Fixtures	2,201.80	32.94	-	1,106.23	1,128.51	1,543.38	128.66	769.21	902.83	225.68
Office Equipment	5,631.63	176.43	-	657.91	5,150.15	4,921.15	253.07	631.21	4,543.01	607.14
Vehicles	2,689.46	117.57	-	1,848.91	958.12	1,906.71	162.89	1,366.52	703.09	255.03
Total Tangible Assets	8,78,968.43	5,880.53	5,39,730.62	62,283.31	13,62,296.27	2,01,781.93	22,780.95	19,489.17	2,05,073.72	11,57,222.55
(B) Other Intangible Assets										
Software	15,382.41	7.59	-	128.33	15,261.67	12,625.93	1,007.31	126.66	13,506.58	1,755.09
Total Other Intangible Assets	15,382.41	7.59	-	128.33	15,261.67	12,625.93	1,007.31	126.66	13,506.58	1,755.09
(C) Good Will	6,908.91	234.69	-	2,746.26	4,397.34	-	-	-	-	4,397.34
Total Assets (A+B+C)	9,01,259.75	6,122.81	5,39,730.62	65,157.90	13,81,955.28	2,14,407.86	23,788.26	19,615.83	2,18,580.30	11,63,374.98

The Company has identified certain Lands, Buildings and Plant & Machinery amounting ₹3,023.58 Lakhs (Previous Year ₹11,829.25 Lakhs) which are available for sale in its present condition. The company expects to dispose off these assets in the due course.

Net block of Movable Property, Plant and Equipment (Tangible) & Capital Work in Progress aggregating to ₹4,20,514.09 Lakhs (Previous Year ₹4,22,264.11 Lakhs) were pledged as security for the term loans availed from the banks.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 2 Capital Work-in-progress

₹ in Lakhs

Balance as on April 01, 2024	19,009.88
Add: Additions	10,322.92
Less: Deletions/ Capitalisation	11,674.43
Balance as on March 31, 2025	17,658.37
Add: Additions	22,990.71
Less: Deletions/ Capitalisation	6,224.96
Balance as at March 31, 2026	34,424.12

Ageing schedule of Capital work-in progress (CWIP) :

PARTICULARS	Amount in CWIP for a period of				TOTAL
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026:					
Projects in progress	17,920.47	1,818.34	1,010.10	13,675.21	34,424.12
Projects Temporarily Suspended	-	-	-	-	-
Total	17,920.47	1,818.34	1,010.10	13,675.21	34,424.12
As at March 31, 2025:					
Projects in progress	3,586.49	1,672.21	4,077.97	8,318.04	17,654.71
Projects Temporarily Suspended	1.99	-	-	1.67	3.66
Total	3,588.48	1,672.21	4,077.97	8,319.71	17,658.37

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Completion Schedule for CWIP whose completion is overdue or has exceeded its cost compared to its original plan

CWIP	Estimated amounts to be spent in (₹ in Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 2025-2026					
Projects in Progress					
Waste Heat Recovery System, Chilamkur	3,049.62	4,574.44	-	-	7,624.06
DCS Upgradation of Both Line 1 AND Line 2, Malkapur	28.80	-	-	-	28.80
New Clinker Silo and Loading System, Chilamkur	339.29	-	-	-	339.29
Projects in Progress - Total	3,417.71	4,574.44	-	-	7,992.15
FY 2026-2026 - Total	3,417.71	4,574.44	-	-	7,992.15

FY 2024-2025					
Projects in Progress					
Re-Routing And Replacement, Railway Platform, Sankari	1,200.00	-	-	-	1,200.00
Waste Heat Recovery System, Chilamkur	3,000.00	3,000.00	-	-	6,000.00
DCS Upgradation of Both Line 1 AND Line 2, Malkapur	546.21	-	-	-	546.21
New Clinker Silo and Loading System, Chilamkur	800.00	450.00	-	-	1,250.00
Others **	916.82	-	-	-	916.82
Projects in Progress - Total	6,463.03	3,450.00	-	-	9,913.03
Projects Temporarily Suspended					
Compliance with emission norms of CPCB, Dalavoi	442.43	-	-	-	442.43
FY 2024-2025 - Total	6,905.46	3,450.00	-	-	10,355.46

** Others pertains to amount yet to be spent on Projects ranging less than 2% of CWIP

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 3: Leases:

(A) Right of Use Assets:

As a lessee:

Following are the carrying value of Right of Use Assets as at March 31, 2026

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 31.03.2026
Leasehold Land	962.82	-	122.08	840.74	487.64	160.25	106.73	541.16	299.57
Total	962.82	-	122.08	840.74	487.64	160.25	106.73	541.16	299.57

As at March 31, 2025

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 31.03.2025
Leasehold Land	843.10	119.72	-	962.82	332.04	155.61	-	487.64	475.17
Total	843.10	119.72	-	962.82	332.04	155.61	-	487.64	475.17

NOTE 3 (B)

Lease Liabilities:

(i) Movement in Lease Liabilities:

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Lease Liabilities	604.51	632.65
Addition during the year	-	119.72
Interest accrued during the year	58.89	75.18
Payment of Lease Liabilities (Including Interest)	260.36	223.04
Closing Lease Liabilities	403.04	604.51
- Non Current	245.34	427.15
- Current	157.70	177.36

(ii) Lease Expenses recognized in Statement of Profit and Loss, not included in the measurement of lease liabilities:

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2026
Variable lease payments	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	1,656.68	1,598.82
	1,656.68	1,598.82

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

(iii) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	225.21	188.80
One to five years	282.97	455.31
More than five years	20.23	44.85
Total undiscounted lease liabilities	528.41	688.96

NOTE 4(A) Investments accounted for using Equity method

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Pt Mitra Setia Tanah Bumbu (Ceased to be Associate during the Year)				
Face value of 1USD each fully paid	-		2695	130.88
Add/(Less): Share in Profit / (Loss) of Associate	-			4,003.04
	-			4,133.92

NOTE 4(B): INVESTMENTS

Unquoted:

Investments measured at Cost:

Equity Instruments:

Other Investments

Face value of ₹ 50 each fully paid:

The India Cements Employees Co-operative Stores Limited, Sankar Nagar	2500	1.25	2500	1.25
---	------	------	------	------

Face value of ₹ 10 each fully paid:

The India Cements Employees Co-operative Stores Limited, Sankari	5000	0.50	5000	0.50
The India Cements Mines Employees Co-operative Stores Limited, Sankari	5300	0.53	5300	0.53

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Government & Trustee Securities (Unquoted):				
National Savings Certificates		1.13		1.52
Indira Vikas Patra Certificates		-		0.02
Investments measured at Fair values through P&L (FVTPL):				
Equity Instruments:				
Other than Associates:				
Face value of ₹ 10 each fully paid:				
Andhra Pradesh Gas Power Corporation Limited	5896000	-	5896000	-
Servalakshmi Paper Limited	1693783	-	1693783	-
Sun Paper Mill Limited	325200	-	325200	-
Jagati Publications Private Limited	1111110	-	1111110	-
Carmel Asia Holdings Private Limited	190839	-	190839	-
ICL Shipping Limited	5000	-	5000	-
Coromandel Electric Company Limited	44000	349.97	44000	349.97
Coromandel Electric Company Limited (Non-dividend bearing equity shares)	51000	405.64	51000	405.64
Coromandel Sugars Limited	100	0.01	100	0.01
CGE II Hybrid Energy Private Limited	14280303	1,428.03	-	-
Face value of ₹ 100 each fully paid:				
Senka Carbon Private Limited	6450	-	6450	-
Debentures:				
Other than Associates:				
Zero% Unsecured Convertible Debentures of Coromandel Sugars Limited (Refer Note no.38.4(d))	3550000	3,550.00	3550000	3,550.00
Compulsorily Convertible Debentures In Coromandel Electric Company Ltd., India	2395302	3,489.33	2395302	3,489.33

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

₹ in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Quoted:				
Investments measured at Fair values through P&L (FVTPL):				
Equity Instruments:				
Others:				
Face value of ₹ 10 each fully paid:				
Karur KCP Packagings Limited	996500	-	996500	-
IDBI Bank Limited	5915	3.64	5915	4.59
Total-A		9,230.03		7,803.36
Less: Provision for impairment in value of Investment				
Coromandel Minerals Pte. Limited, Singapore		(1,094.03)		-
Total-B		(1,094.03)		-
Investments Total (A+B)		8,136.00		7,803.36
Aggregate Value of:				
Quoted Investments		402.24		403.19
Unquoted Investments		25,672.90		24,245.28
Less: Investments Impaired (FVTPL)		(17,939.64)		(16,845.69)
Investment net of Impairment		8,136.00		7,803.36

NOTE 5 LOANS :

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered good, Secured:				
Loans to Employees	955.14	1,187.09	257.95	451.08

NOTE 6 OTHER FINANCIAL ASSETS:

₹ in Lakhs

Particulars	Non- Current	
	As at March 31, 2026	As at March 31, 2025
Security Deposits	10,588.52	11,298.79
	10,588.52	11,298.79

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 7 OTHER NON-CURRENT ASSETS:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good, Unsecured:		
Capital Advances	5,697.87	4,853.12
Prepaid Expenses	1,070.17	1,023.42
Deposit with Government Authorities	2,275.78	2,300.70
	9,043.82	8,177.24

NOTE 8 INVENTORIES

(Valued at lower of cost and net realisable value, unless otherwise stated)

Raw Materials {includes in transit ₹ 0.41 Lakhs, (March 31, 2025: ₹ 2162.58 Lakhs)}	10,545.63	8,199.87
Work-in-Progress	11,153.30	9,146.73
Finished Goods {includes in transit ₹ 311.09 Lakhs, (March 31, 2025: ₹ 651.31 Lakhs)}	2,129.76	3,267.59
Stores & Spares {includes in transit ₹ 38.01 Lakhs, (March 31, 2025: ₹ 11.33 Lakhs)}	19,825.70	19,679.53
Fuel including Coal {includes in transit ₹ 10,467 Lakhs, (March 31, 2025: ₹ 69.30 Lakhs)}	28,085.93	13,581.74
Packing Materials	1,338.09	1,562.38
Stock-in-Tade	4.14	-
Scrap (valued at net realisable value)	339.87	181.91
	73,422.42	55,619.75

NOTE 9 CURRENT INVESTMENTS

Unquoted:

Investments measured at Fair value through Profit or Loss:

Investments in Units of Mutual Fund	194.66	107.46
	194.66	107.46

NOTE 10 TRADE RECEIVABLES

Considered good, Secured	-	-
Considered good, Unsecured*	24,848.20	70,603.73
Which have significant increase in credit risk	6,472.82	7,116.00
	31,321.02	77,719.73
Less: Allowances for bad and Doubtful debts	(6,472.82)	(7,116.00)
	24,848.20	70,603.73

* Reduction in Trade Receivables is primarily on account of Brand Transition and set off of Trade Deposits.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Note 10.1: Trade Receivables Ageing Schedule

₹ in Lakhs

Particulars	Outstanding from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
As at March 31, 2026:						
(i) Undisputed Trade receivables – considered good	22,607.68	508.41	550.33	173.57	1,008.21	24,848.20
(ii) Undisputed Trade receivables – Which have significant increase in credit risk	168.64	164.11	681.92	200.43	2,815.46	4,030.56
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant increase in credit risk	26.11	0.11	63.13	387.24	1,965.67	2,442.26
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total As at March 31, 2026	22,802.43	672.63	1,295.38	761.24	5,789.34	31,321.02

As at March 31, 2025:						
(i) Undisputed Trade receivables – considered good	56,932.69	7,899.54	1,507.59	1,613.14	2,677.69	70,630.65
(ii) Undisputed Trade receivables – Which have significant increase in credit risk	-	387.30	609.56	1,630.02	1,438.42	4,065.30
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	82.64	6.11	65.88	117.29	1,192.55	1,464.47
(v) Disputed Trade Receivables – Which have significant increase in credit risk	-	1.97	65.10	214.01	1,278.23	1,559.31
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total As at March 31, 2025	57,015.33	8,294.92	2,248.13	3,574.46	6,586.89	77,719.73

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 11 CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks (Current Account)	1,119.58	10,270.85
Cheques on hand	233.15	-
Cash on hand	23.10	39.54
	1,375.83	10,310.39

NOTE 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed Deposits with Banks (Maturity more than three months and upto twelve months)^	4,652.71	1,937.75
Earmarked Balance with Bank for Unpaid Dividends	30.97	40.05
	4683.68	1977.80

^Lodged as security for various purposes ₹1.33 Lakhs (March 31, 2025 ₹62.75 Lakhs). Earmarked for specific purpose ₹1875 Lakhs (March 31, 2025 ₹1875 Lakhs).

NOTE 13 OTHER FINANCIAL ASSET-CURRENT

Interest accrued on deposits	1,020.45	769.33
Other Receivables	4,563.66	2,436.00
	5,584.11	3,205.33

NOTE 14 OTHER CURRENT ASSETS

Advance for goods	14,395.37	5,161.16
Prepaid Expenses	986.14	1,449.94
Other Advances	13,468.38	7,086.44
	28,849.89	13,697.54

NOTE 15 CURRENT TAX ASSETS

Advance Income Tax		
TDS / TCS	6,436.32	5,792.95
	6,436.32	5,792.95
Less: Provision for Income tax	-	-
	6,436.32	5,792.95

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Note 16 (A) - Equity Share Capital:

Particulars	No. of Shares	Par value per share (₹)	31st March 2026 ₹ Lakhs	No. of Shares	Par value per share (₹)	31st March 2025 ₹ Lakhs
AUTHORISED :						
Equity Shares	582358600	10	58,235.86	529808600	10	52,980.86
Add: Authorised Equity Shares of Subsidiaries on account of Amalgamation (Appointed Date:01.01.2025)				52550000	10	5,255.00
Total Equity Shares				582358600	10	58,235.86
Redeemable Cumulative Preference Shares	7500000	100	7,500.00	7500000	100	7,500.00
Redeemable Non-Cumulative Preference Shares	81500000	100	81,500.00	81500000	100	81,500.00
			<u>1,47,235.86</u>			<u>1,47,235.86</u>
ISSUED :						
Equity Shares	309897267	10	30,989.73	309897267	10	30,989.73
			<u>30,989.73</u>			<u>30,989.73</u>
SUBSCRIBED AND PAID UP :						
Equity Shares fully paid up						
Opening balance	309896036	10	30,989.60	309896036	10	30,989.60
Add: partly paid up shares, subscribed fully during the year	-	10	-	-	10	-
Add: Subscribed / allotted during the year	-	10	-	-	10	-
Total issued, subscribed and fully paid up	<u>309896036</u>		<u>30,989.60</u>	<u>309896036</u>		<u>30,989.60</u>
Equity Shares - subscribed, but not fully paid (other than Directors)						
Opening balance	1165	10	0.09	1165	10	0.09
Less: partly paid up shares, subscribed fully during the year	0	10	0.00	0	10	0.00
Total -Equity Shares subscribed, but not fully paid	<u>1165</u>		<u>0.09</u>	<u>1165</u>		<u>0.09</u>
Fractional Shares			<u>0.09</u>			<u>0.09</u>
Sub Total	<u>1165</u>		<u>0.18</u>	<u>1165</u>		<u>0.18</u>
Total	<u>309897201</u>		<u>30,989.78</u>	<u>309897201</u>		<u>30,989.78</u>

List of shareholders holding more than 5% of the equity share capital (Par value per share is ₹10/-)

Shareholder's name	31st March 2026			31st March 2025		
	No.of shares held	% held	Total face value ₹ Lakhs	No.of shares held	% held	Total face value ₹ Lakhs
1. UltraTech Cement Limited	232416830	74.99	23,241.68	252529160	81.49	25,252.92

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Shares held by promoters at the end of the year

S. No	Promoter name	31st March 2026		31st March 2025		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	UltraTech Cement Limited	232416830	74.99	252529160	81.49	6.5
	TOTAL	232416830	74.99	252529160	81.49	

Terms / Rights / restrictions attached to shares

The company has only one class of Equity share. Each share has a paid up value of ₹10/- Every shareholder is entitled to one vote per share, except for the holders of Global Depository Shares , as given below:

During the year 2005-06, the company allotted 5,12,27,592 underlying equity shares of ₹10/- each represented by 2,56,13,796 Global Depository Shares (GDS) in the ratio of 2:1. Holders of these GDSs have no voting rights with respect to the Deposited shares.

During the years 2024-25 and 2025-26, the company has not declared any dividend.

During the year 2017-18, pursuant to the Scheme of Amalgamation of Trinetra Cement Limited and Trishul Concrete Products Limited (Transferor Companies) with The India Cements Limited (Transferee Company) approved by the Hon'ble National Company Law Tribunal, Division Bench, Chennai, vide its Order dated 20.04.2017, the Company has allotted, in June 2017, 9,73,544 equity shares of ₹10/- each fully paid-up to the eligible shareholders of Trinetra Cement Limited and erstwhile Trishul Concrete Products Limited.

Shares reserved for issue under Employee stock option scheme:

As recommended by the Compensation Committee, the Board of Directors has granted, as on 01.04.2017, 18,35,000 options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme got vested with the employees on 01.04.2018 and the vested options were to be exercised within one year from the date of vesting. On exercise of each option, one equity share of ₹10/- each fully paid-up were to be allotted at a price of ₹ 50/- per share, including a premium of ₹40/- per share.

Out of the above, 17,45,000 Stock Options were vested on 01.04.2018 and the balance 90,000 Stock Options were cancelled. During the year 2018-19, all the 17,45,000 options were exercised by the Option holders and equal number of equity shares were allotted to them. Consequently the paid up equity share capital stands at ₹309.90 Crores.

NOTE 16 (B)

OTHER EQUITY

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve	16.17	16.17
Capital Redemption Reserve	2,500.00	2,500.00
Securities Premium	1,50,331.18	1,50,331.18
Ind AS Transition Reserve	2,17,988.70	2,17,988.70
Remeasurement of Defined Benefit Plans	(621.56)	(86.13)
General Reserve	39,052.54	39,052.54
Retained Earnings	39,319.70	47,688.74
Revaluation Surplus	5,31,387.05	5,29,928.49
Foreign Currency Translation	1,463.50	1,189.08
Share in Profit of Associates	0.00	(185.44)
Total Other Equity	9,81,437.28	9,88,423.33

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 17 NON CURRENT BORROWINGS

₹ in Lakhs

PARTICULARS	Non- Current		Current Maturities of Long Term debts	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured:				
Term Loans from Banks	96,316.95	1,03,286.90	16,217.96	3,828.38
	96,316.95	1,03,286.90	16,217.96	3,828.38
Unsecured:				
Loan from Others	1,066.06	3,348.93	2,282.87	2,284.57
	1,066.06	3,348.93	2,282.87	2,284.57
Total	97,383.01	1,06,635.83	18,500.83	6,112.95

PARTICULARS	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Secured:			
(a) Term Loan from Banks- in Local Currency: (Refer Note-38.16)			
1. Axis Bank	Quarterly Payments upto February 2031	67,176.16	67,176.16
2. State Bank of India	Quarterly Payments upto January 2029	10,166.01	13,166.65
3. State Bank of India	Quarterly Payments upto December 2031	25,361.46	27,012.74
4. State Bank of India	Quarterly Payments from September 2027 to March 2035	9,999.94	-
Less: Processing Fee		(168.66)	(240.27)
		1,12,534.91	1,07,115.28
Less: Current Portion of Term Loans from Banks shown under Current Borrowings		16,217.96	3,828.38
		96,316.95	1,03,286.90
Unsecured:			
(b) Sales Tax/ VAT Deferment Loan:			
Commercial Tax Department, Andhra Pradesh	Annual Payments upto March 2028	3,348.93	5,633.50
Less: Current Portion of Sales Tax/ VAT Deferment Loan shown under Current Borrowings		2,282.87	2,284.57
		1,066.06	3,348.93

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 18 PROVISIONS

₹ in Lakhs

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:				
For Employee Benefits (Leave encashment, pension and other retiral benefits) (Refer Note 38.13)	6,985.26	7,155.00	1,851.59	383.39
Others:				
For Mines Restoration Expenditure	6,329.60	6,329.60	-	-
	13,314.86	13,484.60	1,851.59	383.39

NOTE 19 DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025	Recognised in Statement of Profit and loss	Recognised in OCI
Deferred Tax Liabilities:				
Tangible and Intangible Assets and Others	59,365.08	59,320.94	224.22	(180.08)
	59,365.08	59,320.94	224.22	(180.08)
Net Deferred Tax Liability	59,365.08	59,320.94	224.22	(180.08)

NOTE 20 OTHER NON-CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	-	3,049.53
	-	3,049.53

NOTE 21 CURRENT BORROWINGS

Secured:

Current Maturities of Long Term Debts (Refer Note 17)	16,217.96	3,828.38
	16,217.96	3,828.38

Unsecured:

Current Maturities of Long Term Debts (Refer Note 17)	2,282.87	2,284.57
Loans repayable on demand: From Banks - Cash Credits / Working Capital/Other Borrowings	14,193.43	3,162.33
	16,476.30	5,446.90
	32,694.26	9,275.28

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 22 TRADE PAYABLES

₹ in Lakhs

	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro and Small Enterprises (Refer Note 38.3)	1,195.85	718.24
Total Outstanding dues of other than Micro and Small Enterprise		
Acceptances	36,564.64	16,617.68
Creditors/Other Trade Payable	48,815.22	80,860.44
	85,379.86	97,478.12
Total	86,575.71	98,196.36

Note 22.1: Supplier's Credit (Included in Acceptances)

Supplier's Credit represents the extended interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating with bank prior to the expiry of the extended credit period. The interest of the extended credit period payable to the bank on maturity of the LC has been presented under Finance Cost. As at the reporting date, the carrying amount of trade payables subject to supplier finance arrangements was ₹25,292.74 Lakhs (previous year: ₹ 6838.06 Lakhs). The payment terms for such balances range between 0 to 180 days, which are comparable to the Company's standard trade credit terms.

Cash outflows related to these arrangements are classified as cash flows from operating activities in the statement of cash flows.

Note 22.2: Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	Outstanding for the following periods from the due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As on March 31, 2026:					
(i) Micro and Small Enterprises	1,195.85	-	-	-	1,195.85
(ii) Other than Micro and Small Enterprises	83,616.43	1,149.47	104.76	509.20	85,379.86
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total as on March 31, 2026	84,812.28	1,149.47	104.76	509.20	86,575.71
As on March 31, 2025:					
(i) Micro and Small Enterprises	718.24				718.24
(ii) Other than Micro and Small Enterprises	94,719.55	1,266.53	749.66	742.38	97,478.12
(iii) Disputed - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total as on March 31, 2025	95,437.79	1,266.53	749.66	742.38	98,196.36

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 23 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	509.12	0.87
Creditors Capital Goods	6,042.20	748.19
Other Liabilities	10,878.14	3,344.77
Dividend payable	30.97	40.05
Trade Deposits	5,927.72	55,435.56
	23,388.15	59,569.44

NOTE 24 OTHER CURRENT LIABILITIES

Advance from Customers and Others	4,350.38	8,987.31
Statutory Liabilities	3,221.78	3,711.01
Others (includes Rebate to Customers and others)	5,326.05	4,682.31
	12,898.21	17,380.63

NOTE 25 CURRENT TAX LIABILITIES

Provision for Income Tax (Net)	3.62	183.72
	3.62	183.72

NOTE 26 REVENUE FROM OPERATIONS (Refer Note 38.10)

₹ in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Contract with Customer		
Sale of Manufactured Products	4,45,386.03	4,03,296.13
Sale of Services	56.09	3,552.98
Sale of Traded Products	-	6,385.33
	4,45,442.12	4,13,234.44
Other Operating Revenues		
Scrap Sales	972.30	761.26
Insurance Claim	17.17	-
Unclaimed Liabilities written back	1,172.86	-
Miscellaneous Income / Receipts	864.78	57.17
	3,027.11	818.43
Total Revenue from Operations	4,48,469.23	4,14,052.87

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

NOTE 27 OTHER INCOME

Particulars	₹ in Lakhs	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income on		
Bank and Other Accounts	1,969.72	1,220.69
Dividend Income on Non-Current Investment		
Current Investments - Mutual Fund	2.88	2.99
Dividend Income on Non-Current Investment - From Subsidiary and Associates	-	0.09
Profit on Sale of Property, plant and equipment(Net)	4,178.05	852.66
Exchange Gain (Net)	488.66	0.13
Gain on Fair valuation of Investments through Profit or Loss	85.97	672.24
Profit on Sale of Current and Non-Current Investments(Net)	19.07	13,958.72
Miscellaneous income	2,021.67	3,327.08
	8,766.02	20,034.60

NOTE 28 COST OF MATERIALS CONSUMED

Opening Stock	8,199.87	6,791.67
Add: Purchases	1,02,720.64	84,619.75
Less: Closing Stock	10,545.63	8,199.87
	1,00,374.88	83,211.55

NOTE 29 PURCHASES OF STOCK-IN-TRADE

Trade Purchases	-	5,025.93
	-	5,025.93

NOTE 30

CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

Closing Inventories

Work-in-Progress	11,153.30	9,146.73
Finished Goods	2,129.76	3,267.59
Stock-in-Trade	4.14	-
Construction & Infrastructure - Projects-in-Progress	-	-

Opening Inventories

Work-in-Progress	9,146.73	11,116.81
Finished Goods	3,267.59	3,426.82
Stock-in-Trade	-	36.31
Construction & Infrastructure - Projects-in-Progress	-	249.11

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Particulars	₹ in Lakhs	
	Year Ended March 31, 2026	Year Ended March 31, 2025
(Increase) / Decrease in Inventories		
Work-in-Progress	(2,006.57)	1,970.08
Finished Goods	1,137.83	159.23
Stock-in-Trade	(4.14)	36.31
Construction & Infrastructure - Projects-in-Progress	-	249.11
(Increase) / Decrease in Inventories	(872.88)	2,414.73

NOTE 31 EMPLOYEE BENEFITS EXPENSE

Salaries, Wages and Bonus	20,780.95	23,117.73
Contribution to Provident and Other Funds:	1,002.47	1,437.12
Contribution to Gratuity and Other Defined Benefit Plans	212.31	149.98
Contribution to Superannuation, and Other Defined Contribution Plan (Refer Note 38.13)	934.46	865.60
Staff Welfare Expenses	1,354.74	4,801.49
	24,284.93	30,371.92

NOTE 32 FINANCE COSTS

Interest Expense

On Borrowings (at amortised cost)	7,395.63	16,460.73
Others (including interest on deposits from Dealers, Contractors and Supplier's Credit)	3,309.82	10,655.42
Interest on Lease Liabilities	58.89	75.18
Loss on Foreign currency transactions and translations	-	306.59
Less: Finance Costs Capitalised	831.80	897.67
	9,932.54	26,600.25

Borrowing costs are capitalised using rates based on General borrowings at 6.59% per annum. (For the year ended March 31, 2025: 9% per annum)

NOTE 33 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation of Property, Plant and Equipment (Refer Note 2)^	27,966.61	22,780.95
Depreciation of Right of Use (ROU) Assets (Refer Note 3)	160.25	155.61
Amortisation of Intangible Assets (Refer Note 2)	1,785.63	1,007.31
	29,912.49	23,943.87

^An amount of ₹2.34 Lakhs transferred as Pre Operative Expenses (For the year ended March 31, 2025: ₹ Nil)

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Particulars	₹ in Lakhs	
	Year Ended March 31, 2026	Year Ended March 31, 2025
NOTE 34 POWER AND FUEL EXPENSE		
Consumption of Fuel	98,583.98	1,00,762.75
Consumption of Power	64,081.88	63,289.04
	1,62,665.86	1,64,051.79
NOTE 35 FREIGHT AND FORWARDING EXPENSE		
Freight Expenses	53,220.80	85,365.98
Handling Expenses	5,269.54	5,891.88
	58,490.34	91,257.86
NOTE 36 OTHER EXPENSES		
Consumption of Stores, Spare Parts and Components	14,591.18	7,236.11
Consumption of Packing Materials	18,912.42	16,208.77
Repairs to Plant and Machinery, Buildings and Others	12,648.96	19,974.34
Insurance	1,186.15	1,080.17
Rent	1,147.35	1,192.06
Rates and Taxes	1,240.85	1,951.66
Printing and Stationery	66.91	143.86
Postage, Telephones and Telegrams	278.25	341.64
Legal fees	72.23	144.46
Audit Expenses (Refer Note no 38.6)	180.45	164.13
Directors' Fees	18.40	73.50
Directors' Remuneration	-	280.25
Selling And Distribution Expenses	3,747.98	6,947.57
Advertisement Expenses	355.67	1,277.39
Loss on sale of assets	-	3,529.88
Provision for Doubtful Debts / Advances	1,872.26	5,435.49
Other Administration Expenses	7,555.91	9,141.65
	63,874.97	75,122.93

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

		31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
37.0	Estimated amounts of contracts for Capital Expenditure and Commitments (Net of Advances)	96,919.05	6,021.14
38.1	Monies for which the company is contingently Liable		
	Guarantees to Banks	0.00	0.00
38.2 a.	Contingent Liability on account of unpaid demands under dispute and other claims not acknowledged as debts		
i	Central Excise & Service Tax	20,185.82	20,185.81
ii	Goods and Services Tax (GST)	19,048.08	10,872.27
iii	Sales Tax and Value Added Tax	2,640.35	2,961.51
iv	Customs Duty	6,432.96	6,428.69
v	Income Tax	855.72	2,027.29
vi	Electricity Duty and other Electricity related matters	28,942.15	25,335.00
vii	Stamp Duty	1,700.00	1,700.00
viii	Others	15,656.43	15,594.58
	Total	95,461.51	85,105.15
Cash Outflows for the above are determinable only on receipt of judgements pending at various forums / authorities			
The above includes Contingent liability pertaining to Raasi Cement Ltd. (Residuary Co.) for Sales Tax, Income tax and Central Excise aggregating to ₹1,037.45 Lakhs (Previous Year ₹1,037.45 Lakhs)			
b.	Amount paid towards disputed Claims. Management is of the opinion that these are recoverable at values stated.		
i)	Central Excise & Service Tax	608.56	608.56
ii)	Goods and Services Tax (GST)	187.91	187.91
iii)	Sales Tax and Value Added Tax	93.58	93.58
iv)	Customs Duty	171.64	171.64
v)	Other General Cases	2,436.00	2,436.00
	Total	3,497.69	3,497.69
c.	Contingent Liability on account of Show cause Notices issued (other than (b) & (c) mentioned above) duly contested		
i)	Central Excise & Service Tax	2,199.00	2,199.00
ii)	Goods and Services Tax (GST)	1,883.32	1,883.32
iii)	Customs Duty	60.12	60.12
	Total	4,142.44	4,142.44

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
d. The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of ₹187.48 Crores on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (₹ 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 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 05/10/2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Based on the merits of the matter, as advised by legal experts the management is of the opinion that has just and reasonable grounds to defend its case. Accordingly no provision is considered necessary for the same.	18,748.00	18,748.00
38.3 As at Balance Sheet date, amounts aggregating to ₹1,195.85 Lakhs were due to Micro, Small and Medium Enterprises as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.		
Particulars		
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	1,195.85	718.24
(b) The interest payable thereon on (a)	10.14	0.00
(c) The amount of interest paid by the buyer along with the amount of the payment made to the supplier beyond the due date (as per PO or 45 days whichever is earlier) during each accounting year;	141.12	337.83
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	2.39	12.72
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	123.34	110.81
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	12.53	12.72
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has been relied upon by the auditors.		
38.4 <u>Note on PMLA.</u>		
The Enforcement Directorate Authorities have issued an attachment notice dated 25th February 2015 under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the company for an aggregate value of ₹ 12034.18 Lakhs. The Company filed an appeal against the order of the adjudicating authority specified under PMLA disputing the attachment of assets. The matter is currently sub judice.		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

		31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
	Details of Assets given below:		
a)	886Sq yards plot with 8000sq.ft building -Punjagutta, Somajiguda circle, Hyderabad	211.89	211.89
b)	245.86Acres of Land-Konauppalapadu Village, Yadki Mandal, Anantapur Dist.	122.93	122.93
c)	10,00,000 9% Non Convertible Cumulative Redeemable Preference Shares in Trinetra Cement Ltd. *	1,000.00	1,000.00
d)	20,32,260 Convertible Debentures of Coromandel Sugars Ltd.	2,032.26	2,032.26
e)	86,67,097 9% Non convertible Non Cumulative redeemable Preference Shares in Trinetra Cement Ltd. *	8,667.10	8,667.10
		12,034.18	12,034.18

* Notwithstanding merger of Trinetra Cement Ltd. with the company, as per the order of NCLT, read with order of High Court of Madras, to the extent of security referred above continues to be held by the company in Trinetra Cement Ltd.

38.5 Detailed Information of goods Sold during the Report Period:

1	CEMENT:		
	(a) Sales – Value of Cement	4,40,186.89	3,93,236.07
	Value of Clinker	4,000.73	416.20
		4,44,187.62	3,93,652.27
	(b) Sales - Value of Ready Mix Concrete	8.60	8,942.41
	(c) Power	1,189.81	701.45
		4,45,386.03	4,03,296.13
2	TEXTILES		
	(a) Sales Value Home Textiles	0.00	13.76
	(b) Sale Value Non Textiles	0.00	33.86
3	ELECTRICITY:		
	(a) Sale Value	0.00	8,525.06
4	SALE OF COAL:	0.00	5,982.76

38.6 Auditors Remuneration:

(a)	Statutory Auditors:		
	Audit fees	98.65	95.34
	Tax audit fee	20.00	10.00
	Fees for Other Services	50.98	32.96
	Expenses reimbursed	2.32	18.33
(b)	Cost Auditors:		
	Audit Fees	8.50	7.50

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
38.7 Earnings Per Share		
A. Basic Earnings Per Share		
Profit / (Loss) for the year attributable to the shareholders excluding Other Comprehensive Income	(6725.04)	(14367.88)
Weighted average no. of ordinary shares outstanding	309896036	309896036
Basic Earnings ₹ Per Share	(2.17)	(4.64)
B. Diluted Earnings Per Share excluding Other Comprehensive Income		
Profit / (Loss) for the year attributable to the shareholders	(6725.04)	(14367.88)
Weighted average no. of ordinary shares outstanding	309896036	309896036
Diluted Earnings ₹ Per Share	(2.17)	(4.64)
38.8 (a) Related Party Disclosures:		
A. Names of the related parties and the nature of the relationship:		
(i) Ultimate Holding Company		
Grasim Industries Limited (w.e.f. 25.12.2024)		
(ii) Holding Company (w.e.f. 25.12.2024)		
	% of Share Holding & Voting power	% of Share Holding & Voting power
UltraTech Cement Limited (the Company established control on 25.12.2024)	74.998%	81.49%
(iii) Associate Companies:		
Raasi Cement Limited, India (till 28.03.2025)		
Coromandel Sugars Limited, India (till 28.03.2025)		
India Cements Capital Limited, India (till 27.07.2024)		
Unique Receivable Management Private Limited, India (till 28.03.2025)		
PT. Mitra Setia Tanah Bumbu, Indonesia (till 02.12.2025)		
(iv) Key Management personnel [KMP] as defined under Ind AS 24:		
Mr. Kailash Chandra Jhanwar, Director (w.e.f. 25.12.2024)		
Mr. Vivek Agrawal, Director (w.e.f. 25.12.2024)		
Mr. E.R.Raj Narayanan, Director (w.e.f. 25.12.2024)		
Mr. Ashok Ramchandran, Director (w.e.f. 25.12.2024)		
Mrs.Alka Marezbhan Bharucha, Director (w.e.f. 25.12.2024)		
Mrs.Sukanya Kripalu, Director (w.e.f. 25.12.2024)		
Dr.Vikas Balia, Director (w.e.f 25.12.2024)		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

31-03-2026
₹ Lakhs

31-03-2025
₹ Lakhs

Mr. Y Viswanatha Gowd - LIC Nominee Director
Mr. Skandan K, Director
Mr. V.Manickam, Director
Mr. Sanjay Shantilal Patel, Director (till 26.04.2025)
Mr. Suresh Vasant Patil, Chief Executive Officer (w.e.f 01.01.2025)
Mr. Krishnagopal Ladsaria, Chief Financial Officer (w.e.f 01.01.2025)
Mrs. E.Jayashree, Company Secretary (w.e.f 01.06.2025)

Mr. N.Srinivasan – Vice Chairman & Managing Director (till 25.12.2024)
Mrs. Rupa Gurunath - Whole Time Director (till 25.12.2024)
Mrs. Chitra Srinivasan, Director (till 25.12.2024)
Mr. Christopher Jebakumar - IDBI Bank Limited, Nominee Director (till 10.07.2024)
Mr. S Balasubramanian Adityan, Director (till 25.12.2024)
Mr. V Ranganathan, Director (till 23.09.2024)
Mrs. Lakshmi Aparna Sreekumar, Director (till 25.12.2024)
Mrs. Sandhya Rajan, Director (till 25.12.2024)
Mr. V.M. Mohan, Director (till 25.12.2024)
Mr. Krishna Srivastava, Director (till 25.12.2024)
Mr. R.Srinivasan, Executive President (Finance & Accounts) (till 31.12.2024)
Mr. S.Sridharan, Joint President & Company Secretary (till 31.05.2025)

(v) Enterprise in which Key Management personnel [KMP] is interested:

Krishna Mines (Ceased to be a Related Party w.e.f 25.12.2024)

(vi) Enterprise in which Promoter is interested:(As per the provisions of SEBI LODR regulations)

Chennai Super Kings Cricket Limited (Ceased to be Related Party w.e.f 25.12.2024)

(vii) Post employment benefit plan trust

The India Cements Gratuity Fund
The India Cements Employees Provident Fund, Chilamkur
The India Cements Employees Provident Fund, Yerraguntla

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
B. Transactions with Holding, Associates & Other related Companies (excluding reimbursements) during the year:		
Sale Of Goods		
Coromandel Sugars Limited	0.00	146.59
Chennai Super Kings Cricket Limited	0.00	71.00
Sri Saradha Logistics Pvt. Limited	0.00	62.38
UltraTech Cement Limited	2,47,270.02	14,440.55
	2,47,270.02	14,720.52
Purchase of Goods		
Grasim Industries Limited	83.34	0.00
UltraTech Cement Limited	27,348.60	14,478.98
	27,431.94	14,478.98
Rendering of Services		
PT Mitra Setia Tanah Bumbu	1,774.00	0.00
Superking Ventures Pvt. Limited	0.00	1.49
UltraTech Cement Limited	707.56	1,779.33
	2,481.56	1,780.82
Receiving Of Services		
India Cements Capital Limited	0.00	45.41
Chennai Super Kings Cricket Limited	0.00	1,554.99
Grasim Industries Limited	0.48	0.00
UltraTech Cement Limited	1,600.00	76.70
	1,600.48	1,677.10
Interest received		
India Cements Capital Limited	0.00	48.87
Coromandel Sugars Limited	0.00	147.02
	0.00	195.89
Finance cost on Guarantees:		
Coromandel Sugars Limited	0.00	82.50
Transaction in which KMP is interested		
Mr.R.Srinivasan (Sale of Used Car)	0.00	8.50
Krishna Mines (Purchase of Raw Material)	0.00	824.18
	0.00	832.68

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Remuneration to KMP		
Mr. N.Srinivasan – Vice Chairman & Managing Director	0.00	145.81
Mrs. Rupa Gurunath - Whole Time Director	0.00	134.43
	0.00	280.24

Disclosure of Key Managerial Personnel compensation in total and for each of the following categories:

Particulars

Short Term employment benefits	0.00	101.84
Post employment benefits	0.00	178.40
TOTAL	0.00	280.24

During the financial year 2024-25, Managerial Remuneration to Managing Director & Whole Time Director has been restricted to limits permitted under Schedule V to the Companies Act, 2013.

Sitting Fee paid to Directors:

IDBI Bank Limited, For Nominee Director	0.00	2.50
Mrs. Chitra Srinivasan	0.00	4.00
Mr. V.Manickam	2.50	6.40
Mr. S Balasubramanian Adityan	0.00	6.00
Mr. V Ranganathan	0.00	4.50
Mrs. Lakshmi Aparna Sreekumar	0.00	7.30
Mrs. Sandhya Rajan	0.00	7.85
Mr. Skandan K	2.00	6.20
Mr. Sanjay Shantilal Patel	0.00	6.45
Mr. Y Viswanatha Gowd	2.50	6.00
Mr. V.M.Mohan	0.00	4.50
Mr. Krishna Srivastava	0.00	4.50
Dr. Vikas Balia, Director	4.35	2.70
Mrs. Alka Marezban Bharucha	3.20	1.70
Mrs. Sukanya Kripalu	3.85	2.90
	18.40	73.50

Interest paid on ICD:

Chennai Super Kings Cricket Limited	0.00	1,781.93
	0.00	1,781.93

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Contributions to Post employment benefit plan trust:		
The India Cements Gratuity Fund	1,071.89	149.98
The India Cements Employees Provident Fund, Chilamkur	33.77	32.51
The India Cements Employees Provident Fund, Yerraguntla	28.46	27.69
	1,134.12	210.18
C. a. (i) Outstanding Balances at the year end		
Loans and Advances		
India Cements Capital Limited *	0.00	586.96
Receivables / Payables:		
UltraTech Cement Limited (for Sale of Cement / Clinker / RMC)	18,217.97	7,895.98
UltraTech Cement Limited (for Purchase of Coal, Stores & Spares and Services)	(4373.93)	(14335.54)
	13,844.04	(6439.55)
Outstanding balances in Post employment benefit plan trust:		
The India Cements Gratuity Fund	(6371.13)	(5161.53)
The India Cements Employees Provident Fund, Chilamkur	(7.92)	(9.08)
The India Cements Employees Provident Fund, Yerraguntla	(7.55)	(8.50)
(ii) Maximum balance outstanding during the year:		
Coromandel Sugars Limited *	0.00	1,957.90
India Cements Capital Limited *	0.00	586.96
Chennai Super Kings Cricket Limited *	0.00	(25025.00)
b. Rate of Interest:		
Coromandel Sugars Limited	0.00%	9.00%
India Cements Capital Limited	0.00%	9.00%
Coromandel Sugars Ltd. (ICD Placed by Coromandel Electric Company Ltd.)	0.00%	9.00%
(iii) Interest Paid- (Rate of Interest):		
Chennai Super Kings Cricket Limited	0.00%	9.75%
* Loans		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

31-03-2026
₹ Lakhs

31-03-2025
₹ Lakhs

Notes:-

1. Loans to Employees as per Company's policy are not considered.
2. None of the Loanees / Loanee Subsidiaries have per se made any investment in the shares of the Company. However, pursuant to the scheme of Amalgamation approved by the Honorable High Court of Judicature at Madras, the Company has issued equity shares to the Shareholders of Visaka Cement Industry Limited. [Visaka]. As per the said Order, 400 lakh shares of the Company have been allotted in aggregate, to the shareholders of transferor company of which 199.54 Lakhs shares to the subsidiaries of the company are held in a Trust on their behalf. (where the initial period Trust has expired and the same has been extended). The entire shareholding has been transferred during the FY 2024-25 to UltraTech Cement Company Ltd. vide SPA dated 28.07.2024

38.9 (b) Disclosure in compliance with the Advice Letter dt. 31/03/2022 from the Securities and Exchange Board of India (SEBI) to classify Sri Saradha Logistics Pvt Ltd (SSLPL) as a Related Party:

(i) Outstanding balances of SSLPL:

Sundry Creditors for Contractors & Services (payable to SSLPL)	0.00	4,755.71
Maximum Balance of Loans & Advances during the Year	0.00	1,05,423.02
Maximum Balance of Transport Deposit during the year	0.00	17,330.69

(ii) Transactions with Sri Saradha Logistics Private Limited

Interest Charged by the company on Loans & Advances and Transport Deposits	0.00	0.00
Logistic Services received by the Company	0.00	4,580.63
Interest reversal due to re-alignment of Interest rates from 1998 to 2024 during FY 2024-25*	0.00	22,324.18

*During the FY2024-25, Consequent to the request made by SSLPL for rationalizing the rate of interest charged over the period of time, the management after evaluation agreed to the request which resulted in rationalizing the rate of interest charged over the period of time by an amount of a ₹22,324.18Lakhs which is treated as an exceptional item in the financial statement.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
38.10 IND AS 115 - "Revenue from Contracts with Customers"		
(A) Reconciliation of revenue recognised from Contract Liability:		
Closing Contract liability - Advances from Customers	0.00	0.00
(B) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:		
Revenue as per Contract price	4,96,775.42	4,75,957.80
Less: Discounts and Incentives	48,306.19	61,904.93
Revenue as per statement of Profit and Loss	4,48,469.23	4,14,052.87
38.11 A.Movement in Provisions:		
(i) Trade Receivables:		
(a) Opening Balance	7,116.00	5,607.26
(b) Additional Provision made during the year	0.00	2,989.58
(c) Provision reversed / utilised during the year	616.17	1,480.85
(d) Closing Balance	6,499.83	7,116.00
(ii) Mines Refilling & Others:		
(a) Opening Balance	6,329.60	6,329.60
(b) Additional Provision made during the year	0.00	0.00
(c) Provision reversed / utilised during the year	0.00	0.00
(d) Closing Balance	6,329.60	6,329.60
(iii) Leave balances:		
(a) Opening Balance	2,185.67	3,477.15
(b) Additional Provision made during the year	319.97	3.99
(c) Provision reversed / utilised during the year	0.00	1,295.47
(d) Closing Balance	2,505.64	2,185.67
B. Distribution made and proposed (Ind AS 1)		
Cash dividend on equity shares:		
Final dividend proposed for the year ended on March 31,2025: NIL per share (March 31 2024: NIL per share)	0.00	0.00
Total Dividend	0.00	0.00

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
C. Effective Rate of Tax - Reconciliation:		
Profit Before Tax & Other Comprehensive Income Before Tax	(6,941.91)	5,19,712.86
Tax @ Marginal Rate (%)	25.17	25.17
Less : Tax Effects of Timing and Permanent Differences (%) (Net Credits)	25.82	16.91
Tax Expense as per Books excluding reversal of Deferred Tax Liability	0.65	8.26
D. Exceptional Items:		
Description		
Profit on sale of Parli grinding unit – Gain from sale of the unit in April 2024.	0.00	(24068.24)
Profit on sale of investments by wholly owned subsidiaries, pursuant to a Share Purchase Agreement dated July 28, 2024 net off reversal of interest capitalised on investments in earlier years.	0.00	(61832.81)
Impact arising on account of interest rate alignment on the dues from a loanee company	0.00	22324.18
Dealer incentives pertaining to previous periods considered on re-evaluation	0.00	3339.00
Impact arising on account of re-evaluation of non-moving and obsolete inventories	0.00	2514.84
Additional claims towards electricity levy from the utilities and other statutory levies and commercial commitments	0.00	6830.40
Impairment of ship upon classification as “Asset Held for Sale”	0.00	1855.05
Profit on sale of investments and derecognition of subsidiary & Others	0.00	(1741.96)
Statutory Impact of New Labour Codes towards additional Employee benefits obligations, classified as past service cost,	771.81	0.00
Provision for Diminution of Investment in CCD CECL	1094.03	0.00
Provision Impairment Loss to be booked in Consolidation Financial Statements-PTMSTB, an Associate Company	3838.47	0.00
Impairment of Goodwill in Consolidated Financial Statements	3785.94	0.00
Impairment of ICML on Reclassification to Asset Held for Sale	4742.32	0.00
Impairment of ICML - Goodwill	611.40	0.00
Loss on Derecognition of PT Adcoal / PTMSTB	75.17	0.00
Total Exceptional Items (Net)	14,919.14	(50779.54)

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
38.12 (I) Financial Risk Management Objectives and Policies		
The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations. The Company's activities exposes it to various risk including market risk, liquidity risk and credit risk. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The Company uses derivative financial instruments such as foreign exchange forward contracts, foreign currency option contracts, principal only swaps that are entered into to hedge foreign currency risk exposure.		
A. Capital Management		
Total Borrowings (Including Current maturities)	1,30,077.27	1,15,911.11
Less: Cash and Cash Equivalents	(6,059.51)	(10,310.39)
Net Debt	1,24,017.76	1,05,600.72
 Total Equity	 10,12,427.07	 10,19,619.98
Net Debt to Equity Ratio	0.13	0.10
B. Interest Rate Risk		
Particulars		
Total Borrowings	1,30,077.27	1,15,911.11
Floating Rate Borrowings	1,26,728.34	1,09,869.24
Non-Interest bearing Borrowing	3,348.93	6,041.87
 Sensitivity Analysis		
An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease profit for the year by amount shown below:		
Floating Rate Borrowings	1,26,728.34	1,09,869.24
Impact of Increase in interest by 100 basis point	1267.28	1,098.69
Impact of Decrease in interest by 100 basis point	-1267.28	-1,098.69
Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.		

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
C. Company's Foreign Currency Exposure		
Hedged Foreign Currency		
Trade Payable - USD 46.34 Million @ ₹ 92.33 Per USD [Previous Year USD 12.84 Million @ ₹ 87.31 Per USD]	42,785.72	11,208.18
Unhedged Foreign Currency:		
Trade Payable - NIL [Previous Year - NIL]	0.00	0.00
Trade Receivables - NIL [Previous Year USD 0.37 Million @ ₹ 87.18 Per USD]	0.00	326.40
Sensitivity Analysis:		
Foreign Currency Sensitivity on Unhedged Exposure:		
₹1/- increase in foreign exchange rates will have the following impact on profit before tax	0.00	0.00
Note: If the rate is decreased by 100 bps profit will increase by an equal amount.		
D. Liquidity Risk:		
Total Borrowings (Including Current maturities)		
Less than 1 Year	32,699.27	9,275.28
1 to 5 Years	97,378.00	1,03,250.40
More than 5 Years	0.00	3,385.47
Total	1,30,077.27	1,15,911.15
Other Financial Liabilities - Lease Liability (Including Current Lease Liability)		
Less than 1 Year	157.70	177.36
1 to 5 Years	245.34	387.64
More than 5 Years	0.00	39.51
Total	403.04	604.51
Trade Payables		
Less than 1 Year	86,575.71	98,196.36
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	86,575.71	98,196.36
Other Financial Liabilities		
Less than 1 Year	23,388.15	59,569.44
1 to 5 Years	0.00	0.00
More than 5 Years	0.00	0.00
Total	23,388.15	59,569.44

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

E. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / ASSOCIATES FOR THE YEAR 2025-26

₹ in Lakhs

NAME OF THE ENTITY IN THE GROUP	NET ASSETS		SHARE IN PROFIT OR LOSS		SHARE IN OTHER COMPREHENSIVE INCOME		SHARE IN TOTAL COMPREHENSIVE INCOME	
	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	AS % OF CONSOLIDATED PROFIT OR LOSS	AMOUNT	AS % OF CONSOLIDATED OTHER COMPREHENSIVE INCOME	AMOUNT	AS % OF CONSOLIDATED TOTAL COMPREHENSIVE INCOME	AMOUNT
The India Cements Limited	99.04%	10,02,699.13	(94.83%)	6,377.67	100.00%	(261.01)	(87.56%)	6,116.66
<u>Indian Subsidiaries</u>								
1. Industrial Chemicals and Monomers Limited	0.96%	9,768.00	(1.24%)	83.11	0.00%	-	(31.84%)	83.11
<u>Foreign Subsidiaries</u>								
1. Coromandel Minerals Pte. Limited, Singapore	0.56%	5,644.23	(0.13%)	8.62	0.00%	-	(3.30%)	8.62
2. Raasi Minerals Pte. Ltd., Singapore	0.04%	392.93	7.23%	(486.05)	0.00%	-	6.96%	(486.05)
3. PT. Coromandel Minerals Resources, Indonesia	0.01%	124.31	1.45%	(97.45)	0.00%	-	1.39%	(97.45)
Consolidated Adjustments	(0.61%)	(6,201.53)	187.52%	(12,610.94)	0.00%	-	180.52%	(12,610.94)
TOTAL	100.00%	10,12,427.07	100.00%	(6,725.05)	100.00%	(261.01)	66.17%	(6,986.06)

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

38.12 II. Disclosure of Fair value measurements

The Fair Values of Financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by Category

₹ Lakhs

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2026					
Financial Assets					
Other Investments	3.41	2,381.95	0.00	2,385.36	2,385.36
Loans and Advances	1,213.09	0.00	0.00	1,213.09	1,213.09
Trade Receivables	24,848.20	0.00	0.00	24,848.20	24,848.20
Cash and bank balances	6,059.51	0.00	0.00	6,059.51	6,059.51
Other Financial Assets	16,172.63	0.00	0.00	16,172.63	16,172.63
Financial Liabilities					
Borrowings	1,30,077.27	0.00	0.00	1,30,077.27	1,30,077.27
Trade Payables	86,575.71	0.00	0.00	86,575.71	86,575.71
Other Financial Liabilities	23,388.15	0.00	0.00	233,88.15	23,388.15
As at 31-03-2025					
Financial Assets					
Other Investments	3.82	7,906.99	0.00	7,910.81	7,910.81
Loans and Advances	1,638.17	0.00	0.00	1,638.17	1,638.17
Trade Receivables	70,603.73	0.00	0.00	70,603.73	70,603.73
Cash and bank balances	12,288.19	0.00	0.00	12,288.19	12,288.19
Other Financial Assets	14,504.12	0.00	0.00	14,504.12	14,504.12
Financial Liabilities					
Borrowings	1,15,911.11	0.00	0.00	1,15,911.11	1,15,911.11
Trade Payables	98,196.36	0.00	0.00	98,196.36	98,196.36
Other Financial Liabilities	59,569.44	0.00	0.00	59,569.44	59,569.44

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

The details of financial instruments that are measured at fair value on recurring basis are given below:

Particulars	Level 1	Level 2	Level 3
Financial Instruments at FVTPL			
Investments in Listed equity securities and Mutual Funds			
As at 31-03-2026	0.00	194.66	0.00
As at 31-03-2025	6.87	110.05	0.00
Investments in Unlisted equity securities			
As at 31-03-2026	0.00	0.00	2,187.29
As at 31-03-2025	0.00	3,489.33	4,305.61

Valuation techniques used to determine the fair value

The Significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed Securities and Mutual Funds	Market Value	Closing Price as at 31st March in Stock Exchange
Investment in Unlisted Securities	Income Approach	Valuation technique that convert future amounts (cashflows or income and expenses) to a single current (ie discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts

38.13 Employee Benefits:

A. Employee Benefits:

Leave of absence and encashment:

The Company has different leave plans including paid leave of absence plans and encashment of leave plans for employees at different grades and provision has been made in accordance with Ind AS 19. The total amount of provision available for the unavailed leave balances as at 31st March 2026 is ₹2,503.72 Lakhs (as at 31st March 2025: ₹2,185.67 Lakhs). Liability has been created based on actuarial valuation done during the year, with the Discount rate of 7.20% (Previous Year 6.49%)

B. Defined Contribution Plan:

Particulars	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Employer's Contribution to Provident Fund	1,073.91	1,395.49
Employer's Contribution to Superannuation (Def. Cont. Plan)	693.49	865.60
Employer's Contribution to ESI	0.13	110.22

C. Defined Benefit Plan:

The details of parameters adopted for valuation of post-employment benefit plans and leave benefits, as per Ind AS 19, are as under:

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

(a) Contribution to Pension Funds:

The company offers pension plans for managerial grade employees. While some of the employees are eligible for Defined Benefit Plan of Pension, others are eligible for Defined Contribution Plan of Pension. The Defined Benefit Plans of pension are managed by Life Insurance Corporation of India and the provision has been made on the basis of actuarial valuation.

(b) Gratuity:

The employees are eligible for Gratuity benefits as per the Payment of Gratuity Act, 1972. The Gratuity Scheme is governed by a Trust created for this purpose by the Company. The amount of Contribution to be made is arrived at based on an actuarial valuation done at the Balance Sheet date.

₹ Lakhs

Particulars		As at March 31, 2026		As at March 31, 2025	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(i)	Change in defined benefit obligation				
	Balance at the beginning of the year	2,704.20	5,575.38	3,600.73	6,920.50
	Adjustment of:				
	Current Service Cost	-	187.65	-	170.63
	Past Service Cost		771.81	-	-
	Interest Cost	175.65	341.35	190.05	365.71
	Actuarial (gains) losses recognised in Other Comprehensive Income:				-
	- Change in Financial Assumptions	(206.93)	1,042.82	19.16	162.09
	- Change in Demographic Assumptions	29.87		-	-
	- Experience Changes	(29.40)	(466.68)	665.63	189.29
	Benefits Paid	(990.97)	(1,081.19)	(1,771.38)	(2,232.84)
	Balance at the end of the year	1682.42	6,371.14	2,704.20	5,575.38
(ii)	Change in fair Value of assets				
	Balance at the beginning of the year	2,838.39	81.72	1,534.77	147.03
	Expected Return on Plan Assets	184.36	3.94	153.06	10.25
	Re-measurements due to:				
	Actual Return on Plan Assets less interest on Plan Assets	(11.32)	(3.04)	(153.06)	(75.56)
	Contribution by the employer	-	1,071.00	3,075.00	1,061.48
	Benefits Paid	(990.97)	(1,071.89)	(1,771.38)	(1,061.48)
	Balance at the end of the year	2,020.46	81.73	2,838.39	81.72
(iii)	Net asset / (liability) recognised in the Balance sheet				
	Present value of Defined Benefit Obligation	1,682.42	6,371.14	2,704.20	5,575.38
	Fair Value of Plan Assets	2,020.46	81.73	2,861.79	81.72
	Net asset / (liability) in the Balance sheet	338.04	(6,289.41)	157.59	5,493.66

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(iv)	Expenses recognised in the statement of profit and loss				
	Current Service Cost	-	187.65	-	169.60
	Past Service Cost	-	771.81	-	-
	Interest Cost	(8.72)	337.41	33.99	364.77
	Benefits paid				
	Expected Return on Plan Assets			-	
	Total expense	(8.72)	1,296.87	33.99	534.37
	Less: Transferred to Pre-operative Expenses		0.00	-	0.00
	Amount charged to the statement of Profit and loss	(8.72)	1,296.87	33.99	534.37
(v)	Re-measurements recognised in Other Comprehensive Income (OCI):				
	Changes in Financial Assumptions	(206.93)	1,042.82	19.16	161.87
	Changes in Demographic Assumptions	29.87	-	-	-
	Experience Adjustments	(29.40)	(466.68)	665.63	190.97
	Actual return on Plan assets less interest on plan assets	11.32	3.04	-	75.56
	Amount recognised in Other Comprehensive Income (OCI):	(195.14)	579.18	684.80	428.40
(vi)	Sensitivity analysis for significant assumptions:				
	Increase / (decrease) in present value of defined benefits obligation at the end of the year				
	1.0% increase in discount rate	1,619.44	6,000.73	2,783.89	5,262.50
	1.0% decrease in discount rate	1,741.19	6,788.50	2,629.44	5,904.45
	1.0% increase in salary escalation rate	-	6,791.18	-	5,891.71
	1.0% decrease in salary escalation rate	-	5,991.75	-	5,268.02
	5.0% increase in employee turnover rate	-	6,453.08	-	5,580.41
	5.0% decrease in employee turnover rate	-	6,224.14	-	5,551.54
(vii)	Actuarial assumptions:				
	Discount Rate (p.a.)	7.70%	7.20%	6.50%	6.45%
	Expected Return on Plan Assets (p.a.)	0.00	0.00	0.00	0.00
	Turnover Rate				
	Mortality tables	IALM(2012-14)	IALM(2012-14)	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
	Salary Escalation Rate (p.a.)	0.00%	6.00%	0.00%	2.00%
	Retirement age: For eligible employees	60 years	58 or 60 years	60 years	60 years

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Pension	Gratuity (Funded)	Pension	Gratuity (Funded)
(viii)	Weighted average duration of defined benefit obligation	10.00	6.00	4.17	8.32
	Expected Total Benefit Payments				
	a Year 1	82.10	1180.52	672.41	417.39
	b Year 2	92.16	757.47	476.56	829.58
	c Year 3	120.87	834.40	277.65	785.07
	d Year 4	135.41	702.14	407.11	821.37
	e Year 5	144.23	713.72	476.12	666.86
	f Next 5 Years	785.62	2,630.84	776.09	2,369.28

38.14 (i) Consolidation method adopted

These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on “Consolidated Financial Statements” (Ind AS-110), “Investments in Associates and Joint Ventures” (Ind AS -28), and “Disclosure of interest in other entities” (Ind AS-112), specified under Section 133 of the Companies Act, 2013.

Name of the Subsidiary Company	31-03-2026 % of Ownership	31-03-2025 % of Ownership
ICL Securities Ltd., India	0.00	100.00
ICL Financial Services Ltd., India	0.00	100.00
ICL International Ltd., India	0.00	100.00
Industrial Chemicals & Monomers Ltd., India	98.59	98.59
PT Coromandel Mineral Resources, Indonesia *	100.00	100.00
PT Adcoal Energindo, Indonesia *	0.00	100.00
Coromandel Mineral Pte Ltd., Singapore	100.00	100.00
Raasi Minerals Pte. Ltd, Singapore	100.00	100.00
Coromandel Electric Company Ltd., India (Till 28.03.2025)	0.00	0.00
India Cements Infrastructures Ltd., India	0.00	100.00
Coromandel Travels Ltd., India (Till 28.03.2025)	0.00	0.00

* Reporting date is 31-12-2025 due to the regulatory provisions prevalent in the country of domicile.

Name of the Associate Company	31-03-2026 % of Ownership Directly or Through Subsidiaries	31-03-2025 % of Ownership Directly or Through Subsidiaries
Raasi Cement Limited, India (Till 28.03.2025)	0.00	0.00
Coromandel Sugars Ltd., India (Till 28.03.2025)	0.00	0.00
India Cements Capital Ltd., India (Till 27.07.2024)	0.00	0.00
Unique Receivable Management Pvt. Ltd., India (Till 28.03.2025)	0.00	0.00
PT. Mitra Setia Tanah Bumbu, Indonesia (Till 02.12.2025)	0.00	49.00

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
38.14 (ii) - Disclosure of Interest in Subsidiary		
Name of the entity		
Coromandel Electric Company Limited		
Ownership interest held by the Group	13.57	13.57
Non-controlling Interest (NCI)	0	0
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	-	-
Current assets	-	-
Total assets	-	-
Non-Current Liabilities	-	-
Current Liabilities	-	-
Total Liabilities	-	-
Total Equity	-	-
Profit and Loss		
Revenue	-	-
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive Income	-	-
Summarised Cash flow	-	-
Cash flows from Operating activities	-	-
Cash flows from Investing activities	-	-
Cash flows from Financing activities	-	-
Net Increase/(decrease) in Cash and Cash Equivalents	-	-
Name of the entity		
Industrial Chemicals & Monomers Limited		
Ownership interest held by the Group	98.59	98.59
Non-controlling Interest (NCI)	1.41	1.41

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-206.86
Profit allocated to NCI	-	20.08
Dividend paid to NCI	-	-
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	-	10,667.34
Current assets	-	1.85
Total assets	-	10,669.19
Non-Current Liabilities	-	1,120.70
Current Liabilities	-	90.86
Total Liabilities	-	1,211.56
Total Equity	-	9,457.62
Profit and Loss		
Revenue	-	30.06
Profit for the year	-	-5,177.65
Other comprehensive income	-	-
Total comprehensive Income	-	-5,177.65
Summarised Cash flow		
Cash flows from Operating activities	-	-5,178.18
Cash flows from Investing activities	-	5,170.82
Cash flows from Financing activities	-	9.03
Net Increase/(decrease) in Cash and Cash Equivalents	-	1.67
Name of the entity		
India Cements Infrastructures Ltd.		
Ownership interest held by the Group	0.00	100.00
Non-controlling Interest (NCI)	0.00	0.00
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	-	18.46
Current assets	-	4,973.38
Total assets	-	4,991.84
Non-Current Liabilities	-	8,788.60
Current Liabilities	-	280.16
Total Liabilities	-	9,068.76
Total Equity	-	-4,076.92
Profit and Loss		
Revenue	-	0.00
Profit for the year	-	-37.61
Other comprehensive income	-	-0.07
Total comprehensive Income	-	-37.68
Summarised Cash flow		
Cash flows from Operating activities	-	214.03
Cash flows from Investing activities	-	673.37
Cash flows from Financing activities	-	-887.15
Net Increase/(decrease) in Cash and Cash Equivalents	-	0.26
Name of the entity		
ICL Securities Ltd		
Ownership interest held by the Group	0.00	100.00
Non-controlling Interest (NCI)	0.00	0.00
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-

The summarised separate financial information of subsidiary is as below:

Balance Sheet		
Non-current assets	-	20,399.92
Current assets	-	326.73
Total assets	-	20,726.65
Non-Current Liabilities	-	-
Current Liabilities	-	14.41
Total Liabilities	-	14.41
Total Equity	-	20,726.65

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Profit and Loss		
Revenue	-	8,054.02
Profit for the year	-	20,601.68
Other comprehensive income	-	-
Total comprehensive Income	-	20,601.68
Summarised Cash flow		
Cash flows from Operating activities	-	26,560.81
Cash flows from Investing activities	-	-615.40
Cash flows from Financing activities	-	-25,925.08
Net Increase/(decrease) in Cash and Cash Equivalents	-	20.34
Name of the entity		
ICL Financial Services Ltd		
Ownership interest held by the Group	0.00	100.00
Non-controlling Interest (NCI)	0.00	0.00
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	-	19,611.42
Current assets	-	101.11
Total assets	-	19,712.53
Non-Current Liabilities	-	-
Current Liabilities	-	58.32
Total Liabilities	-	58.32
Total Equity	-	19,654.21
Profit and Loss		
Revenue	-	7,796.94
Profit for the year	-	22,047.30
Other comprehensive income	-	-
Total comprehensive Income	-	22,047.30

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
Summarised Cash flow		
Cash flows from Operating activities	-	26,511.96
Cash flows from Investing activities	-	1,004.63
Cash flows from Financing activities	-	-27,512.66
Net Increase/(decrease) in Cash and Cash Equivalents	-	3.93
Name of the entity		
ICL International Ltd		
Ownership interest held by the Group	0.00	100.00
Non-controlling Interest (NCI)	0.00	0.00
Non-controlling Interest (NCI)		
Accumulated balances of NCI	-	-
Profit allocated to NCI	-	-
Dividend paid to NCI	-	-
The summarised separate financial information of subsidiary is as below:		
Balance Sheet		
Non-current assets	-	1.60
Current assets	-	133.76
Total assets	-	135.36
Non-Current Liabilities	-	3,796.86
Current Liabilities	-	9.24
Total Liabilities	-	3,806.10
Total Equity	-	-3,670.73
Profit and Loss		
Revenue	-	183.36
Profit for the year	-	-69.07
Other comprehensive income	-	3.40
Total comprehensive Income	-	-72.47
Summarised Cash flow		
Cash flows from Operating activities	-	-36.12
Cash flows from Investing activities	-	32.47
Cash flows from Financing activities	-	35.48
Net Increase/(decrease) in Cash and Cash Equivalents	-	31.83

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

	31-03-2026 ₹ Lakhs	31-03-2025 ₹ Lakhs
38.14 (iii) - Disclosure of Interest in Associates under equity method		
<u>Carrying Value of Investments</u>		
Coromandel Sugars Limited (Till 28.03.2025)	0.00	0.00
India Cements Capital Limited (Till 27.07.2024)	0.00	0.00
Raasi Cement Limited (Till 28.03.2025)	0.00	0.00
Unique Receivables & Management Pvt. Limited (Till 28.03.2025)	0.00	0.00
PT. Mitra Setia Tanah Bumbu (Till 02.12.2025)	0.00	4133.92
Share of Profit (Loss) / Other Comprehensive Income (Loss) in Associates		
<u>Profit / (Loss) for the year</u>		
Coromandel Sugars Limited	0.00	0.00
India Cements Capital Limited	0.00	0.00
PT. Mitra Setia Tanah Bumbu	0.00	-1,151.71
<u>Other Comprehensive Income / (Loss) for the year</u>		
Coromandel Sugars Limited	0.00	0.00
<u>Total Comprehensive Income / (Loss) for the year</u>		
Coromandel Sugars Limited	0.00	0.00
India Cements Capital Limited	0.00	0.00
PT. Mitra Setia Tanah Bumbu	0.00	0.00

38.15 (A) (i) Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value ₹Lakhs	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Investment Property	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Non-current assets held for sale	Land	Nil	Nil	Nil	Nil	
	Buildings	Nil	Nil	Nil	Nil	
Others		Nil	Nil	Nil	Nil	

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

₹ Lakhs

(ii)	Corporate Social Responsibility (CSR) The company is covered under section 135 of the Companies Act, the following disclosure is made with regard to CSR activities:-	31-03-2026	31-03-2025
(i)	amount required to be spent by the company during the year,	0	0
(ii)	amount of expenditure incurred,	388.46	168.86
(iii)	shortfall at the end of the year,	Nil	Nil
(iv)	total of previous years shortfall,	Nil	Nil
(v)	reason for shortfall,	N/a	N/a
(vi)	nature of CSR activities,	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water	Rural Development / Promotion of Education / Environment / Promoting Rural Sports / Eradication of Poverty / Making available safe Drinking water
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	Nil	Nil
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	N/a	Nil

38.15 (B) Additional regulatory Information required by Schedule III of Companies Act 2013

1. Details of Benami property held:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. Borrowing secured against current assets:

The Company has borrowings from consortium of banks based on security of its current assets. The Company has been submitting stock, trade receivables, creditors statements and other financial information to the consortium of banks on monthly basis as also the Quarterly Information Statements.

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

₹ Lakhs

Period	Debtors & Inventory as per Stock Statement	Debtors & Inventory as per Books of Accounts	(Excess) / Short as per stock statement
Q4*	59810.00	59660.00	150

* However, the company has filed revised Stock statement to the bank before the date of financial statements.

3. Willful defaulter:

The company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

4. Relationship with struck off companies:

The Company has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 and below are the disclosure of dealings with struck off companies

Name of the struck off company	CIN	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31.03.2026	Balance outstanding as at 31.03.2025
A J CONCARE (CHENNAI) PVT LTD	U45206TN2011PTC082342	Payable	Creditor	41048.00	41048.00
Shares held by struck off company					
Kothari & Sons nominees private limited	U65993TN1946PTC001102	Investment in securities	Investor	60	60
Asian stocks and securities limited	U67120DL1993PLC052184	Investment in securities	Investor	0	10
Popular stock and share services private limited	U67120MH1990PLC059460	Investment in securities	Investor	0	8000
P R investments Pvt Ltd	U67190WB1995PTC069706	Investment in securities	Investor	100	100
Karavali construction and trading private limited	U70100MH1990PTC058195	Investment in securities	Investor	0	5000
Unicon Fincap private limited	U74899DL1994PTC061342	Investment in securities	Investor	32160	32160
Vaishak shares limited	U85110KA1994PLC015178	Investment in securities	Investor	20	20

5. Registration of charges:

Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies (ROC), within the prescribed time or within extended time requiring the payment of additional fees.

6. Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

7. Compliance with approved scheme(s) of arrangements:

The accounting effect of the Scheme of Arrangement involving the Company's four wholly owned Indian subsidiaries, namely ICL Securities Ltd., ICL Financial Services Ltd., ICL International Ltd., and India Cements Infrastructures Ltd., has been given effect in the books of account in accordance with the applicable Indian Accounting Standards (Ind AS).

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

8. Utilization of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

9. Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

10. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

11. Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current financial year.

12. Loans repayable on Demand or Without specifying any terms or period of repayment:

Type of Borrower	Amount of Loan or advance in the nature of Loan outstanding	Percentage to the Total Loans and Advances in the nature of Loans
Promoters	Nil	Nil
Directors	Nil	Nil
Key Managerial Personnel	Nil	Nil
Related Parties		
Subsidiaries	Nil	Nil
Associates	Nil	Nil
Total	Nil	Nil

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

13. Ratio Analysis and its elements as required by Schedule III of Companies Act 2013

NAME OF THE RATIO	NUMERATOR	DENOMINATOR	RATIO		% Change	Reason for Change
			FY 2025-26	FY 2024-25		
Current Ratio (in times)	Current Assets (A)	Current Liabilities (B)	1.01	0.94	7.26	
Debt - Equity Ratio (in times)	Short term debt + Long term debt + Interest payable on borrowings (C)	Shareholder's equity (D)	0.13	0.11	(13.26)	
Debt Service Coverage Ratio (in times)	EBIDTA-Current Tax (F)	(interest + principal repayments - Pre Payments of borrowings) (G)	1.26	1.62	(22.15)	
Return on Equity Ratio (%)	Profit after tax (Including Exceptional Items) (H)	Average Shareholders Equity (E)	(0.66%)	(1.82%)	63.62	Improvement is due to Reduction in Loss during the current Financial Year
Inventory Turnover Ratio (in times)	Revenue from operations (I)	Average inventory (J)	6.95	7.03	(1.13)	
Trade Receivables Turnover Ratio (in times)	Revenue from Operations (I)	Average Trade Receivables (K)	9.40	5.89	59.48	Increase in ratio is due to Increase in Revenue from operations due to increased sales and reduction in Trade receivables
Trade Payables Turnover Ratio (in times)	Purchases (L)	Average trade payables (M)	2.71	2.12	27.98	Increase in ratio is due to Increase in Purchases due to better capacity utilisation and reduction in Trade payables
Net Capital Turnover Ratio (in times)	Revenue from operations (I)	Average Net Working capital ((A) - (B))	(83.86)	(56.76)	(47.76)	Net capital turnover ratio is lower primarily due to decrease in current assets
Net Profit Ratio (%)	Profit after tax (N)	Total Revenue (O)	(1.47)	(3.30)	55.40	Improvement is due to Reduction in Loss during the current Financial Year
Return on Capital Employed (%)	EBIT (P)	Capital employed (Q)	0.30	0.85	64.94	Return on capital employed ratio has improved primarily due to increase in EBIT
Return on Investment (%)	Income from Investment (R)	Cost of the investment (S)	1.07	0.09	1,149.94	Return on investment has improved primarily due to dividend income

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

38.16 SECURITY CLAUSE FOR BORROWINGS [Refer Note No.17]

As on 31-03-2026

Item 1, 2, 3 & 4 are secured by way of Pari Passu First Charge on the entire movable fixed assets of the Company, both present and Future

As on 31-03-2025

Item 1, 2 & 3 are secured by way of Pari Passu First Charge on the entire movable fixed assets of the Company, both present and Future

- 38.17** 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 28th March 2026. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up.

Since the amalgamated entities are under common control, the accounting of the said amalgamation had been done applying Pooling of Interest method as prescribed in IndAS 103 Business Combinations'. As per this method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as at the appointed date. Consequently, the previous year ended March 31, 2025 figures had been restated from the date of business combination i.e. January 01, 2025 being the appointed date.

Consequent to the amalgamation of the wholly owned subsidiaries into the Company, the Company recognised Deferred Tax Assets on the business losses and other temporary differences in the current year as the scheme has been made effective from March 28, 2026.

Restated Balance Sheet as at March 31, 2025:

Particulars	As at March 31, 2025 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2025 (Restated)
Total Assets	13,63,961.66	-482.05	13,63,479.61
Total Equity	9,62,326.12	34,376.99	9,96,703.11
Total Liabilities	4,01,635.54	-34,859.04	3,66,776.50

Restated Statement of Profit and Loss for the year ended March 31, 2025:

Particulars	For the year ended March 31, 2025 (Reported)	Additions / (Eliminations) on account of amalgamation	For the year ended March 31, 2025 (Restated)
Total Income	4,13,874.50	-1,348.13	4,12,526.37
Total Expenses	4,93,311.56	-2,540.20	4,90,771.36
Profit Before Tax	-79,437.06	1,192.07	-78,244.99
Total Tax Expense	-12,681	-	-12,681.09
Profit After Tax	-66,755.97	1,192.07	-65,563.90
Other Comprehensive (Loss)/ Income for the year	4,89,181.70	-	4,89,181.70
Total Comprehensive Income for the year	4,22,425.73	1,192.07	4,23,617.80

CONSOLIDATED ACCOUNTS

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31-03-2026 (Contd.)

Restated Statement of Cash Flows for the year ended March 31, 2025:

Particulars	As at March 31, 2025 (Reported)	Additions / (Eliminations) on account of amalgamation	As at March 31, 2025 (Restated)
Net cash flows from / (used in) operating activities	6,020.60	26,659.14	32,679.74
Net cash flows from / (used in) investing activities	1,73,008.58	-25,940.46	1,47,068.12
Net cash flows from / (used in) financing activities	-1,72,899.98	491.96	-1,72,408.02

38.18 The Primary Segment of the Company is Cement and Other Segments are below the required reportable levels as per Ind AS 108.

38.19 The accounting policies adopted by the holding Company have been applied from the financial year 2001-2002 as per IGAAP for the subsidiaries for which IndAS is not applicable.

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

In terms of our report of even date attached.

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S

N.SRI KRISHNA
Partner
Membership No: 026575

Place : Chennai
Date : 25th April, 2026

For S. VISWANATHAN LLP
Chartered Accountants
Firm Regn. No. 004770S / S200025

CHELLA K. RAGHAVENDRAN
Partner
Membership No: 208562

SURESH V PATIL
Chief Executive Officer

KRISHNAGOPAL LADSARIA
Chief Financial Officer

E. JAYASHREE
Company Secretary

KAILASH CHANDRA JHANWAR
(DIN: 01743559)

E.R. RAJ NARAYANAN
(DIN: 00469886)
Directors

Strength that cares. Trust that endures





The India Cements Limited

(A Subsidiary of UltraTech Cement Limited)

Dhun Building, 827, Anna Salai,
Chennai – 600 002.

Website: www.indiacements.co.in

THE INDIA CEMENTS LIMITED

(A Subsidiary of UltraTech Cement Limited)

CIN: L26942TN1946PLC000931

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

Corporate Office: "Coromandel Towers", 93, Santhome High Road,

Karpagam Avenue, R.A. Puram, Chennai – 600 028.

Website: www.indiacements.co.in E-Mail Id: investor@indiacements.co.in

Phone: 044-28521526 / 28572100 / 400

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Eightieth Annual General Meeting of The India Cements Limited will be held at 3:00 P.M. (IST) on Monday, the 10th August, 2026, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of Directors and Auditors thereon.
2. To receive, consider and adopt Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 and the Report of Auditors thereon.
3. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Vivek Agrawal (DIN: 10599212) who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director of the Company, subject to retirement by rotation."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹10,00,000/- (Rupees Ten Lakh only) payable to Mr. K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, besides reimbursement of applicable tax, travelling and out of pocket expenses, for auditing the cost records of the Company for the financial year ending 31st March, 2027, as recommended by the Audit Committee and approved by the Board of Directors, be and is hereby ratified."

"RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

(By Order of the Board)

for **THE INDIA CEMENTS LIMITED**

KAILASH CHANDRA JHANWAR
DIRECTOR

DIN: 01743559

Place : Chennai

Date : 25th June, 2026

NOTES:

- 1 Explanatory Statement is annexed to the Notice of the Eightieth Annual General Meeting of the Company as required by Section 102 of the Companies Act, 2013 (the Act), Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as applicable and Secretarial Standards issued by The Institute of Company Secretaries of India in respect of Item No. 4.
- 2 Details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Director seeking reappointment at the Annual General Meeting are annexed hereto for Item No. 3 of the Notice convening the Eightieth Annual General Meeting of the Company.
- 3 Pursuant to General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs, Government of India ("MCA"), Companies are permitted to conduct the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Accordingly, the Eightieth Annual General Meeting of the Members of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") ('Virtual AGM'), as per the guidelines issued by the MCA. The deemed venue of this meeting shall be the Registered Office of the Company at 'Dhun Building', 827, Anna Salai, Chennai - 600 002.

National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM. The procedure for remote e-Voting, participating in the meeting through VC / OAVM and vote during the AGM through e-Voting system is explained in Note No.17 below and is also available on the website of the Company at www.indiacements.co.in.

Members are hereby informed that the Eightieth Annual General Meeting of the Company shall be conducted in virtual mode i.e., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and there will be no physical meeting of the shareholders taking place at a common venue and physical presence of the members has been dispensed with to participate and vote in the Eightieth Annual General Meeting of the Company.

- 4 In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations, SS-2 and the General Circular No. 03/2025 dated 22nd September, 2025 issued by MCA, the Annual Report containing the Notice of Eightieth Annual General Meeting, financial statements, Board's report, Auditors' report and other documents required to be attached therewith are being sent only by e-mail to those Members who have registered their e-mail addresses with the Company / Registrar and Share Transfer Agent (RTA) (in respect of shares held in physical form) or with their Depository Participants (DP) (in respect of shares held in electronic form) and made available to the Company by the Depositories.

In line with the Circulars issued by MCA, the Annual Report containing the said documents including Notice of AGM is also made available on the Company's website www.indiacements.co.in and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com from where it can be downloaded. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, where the equity shares of the Company are listed. Shareholders may please note that no physical / hard copy of the aforesaid documents will be sent by the Company unless specifically requested.

Pursuant to Regulation 36 of Listing Regulations, a letter containing the web link to access the complete Annual Report is sent to the shareholders who have not registered their e-mail address with the DPs / Company / Registrar & Share Transfer Agent (RTA) of the Company.

Members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with (i) the DPs, if the shares are held in electronic form and (ii) with the Company / RTA of the Company, if the shares are held in physical form.

- 5 The attendance of Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6 Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form, attendance slip and Route map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

- 7 Corporate Members intending to authorize their representatives to attend the AGM through VC/OAVM and vote through e-Voting are requested to send to the Company a certified copy of the Board Resolution authorising their representatives to attend the AGM through VC/OAVM and cast their votes through e-Voting.
- 8 The Members can join the AGM in the VC/OAVM mode 15 minutes before scheduled time of the commencement of the Meeting by following the procedures mentioned in Note No.17 of the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

In case of joint holders attending the Annual General Meeting in virtual mode, only such joint holder, who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and vote.

- 9 The Register of Directors and Key Managerial Personnel and their shareholding, as maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, as maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for inspection of Members during the AGM and on the website of the Company at www.indiacements.co.in and at the Registered and Corporate Office of the Company between 11.00 A.M. and 1.00 P.M. on any working day, prior to the date of the meeting.
- 10 Members are requested to contact the Registrar and Share Transfer Agent (RTA) for all matters connected with the Company's shares at Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T.Nagar, Chennai-600017, Tel.: 044-28140801 to 28140803 and Fax: 044-28142479; Email: corpserv@integratedindia.in.

Members holding shares in physical form are requested to notify all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc., to the RTA by submitting the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents. Members holding shares in physical form in more than one folio are requested to write to the RTA immediately enclosing their Share Certificates for consolidation of their holdings into one folio.

Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, etc. to their Depository Participants (DPs). These changes will be automatically reflected in the Company's records.

- 11 Unclaimed dividends upto and including the financial year 1994-95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to financial year(s) upto 1994-95 may claim the same from the Registrar of Companies, Tamil Nadu-I, Chennai, No.26, Haddows Road, Chennai 600006, in the prescribed form.

Unclaimed dividends for the financial years from 1995-96 to 2000-01, 2006-07 to 2012-13 and 2015-16 to 2017-18 have been transferred to the Investor Education and Protection Fund (IEPF). Dividend for the financial years ended 31st March, 2019 to 31st March, 2022 which remain unpaid or unclaimed for a period of 7 years will be transferred to IEPF established under Section 125 of the Companies Act, 2013 on the respective due dates of transfer. Shareholders who have not encashed dividend warrant(s) so far for the financial years ended 31st March, 2019 to 31st March, 2022 are requested to make their claim forthwith to the Company / RTA.

In terms of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended, all the equity shares in respect of which dividend has remained unpaid / unclaimed for a period of seven consecutive years or more are required to be transferred to the Demat account of IEPF Authority. Accordingly, the Company had transferred equity shares on which dividend remained unpaid / unclaimed for the financial years 2008-09 to 2012-13 and 2015-16 to 2017-18 to the IEPF Authority, after following the procedures prescribed in the aforesaid Rules. A Statement containing the details of such shareholders whose equity shares were transferred to IEPF Authority is available on the Company's website at www.indiacements.co.in under the heading "Investors Corner".

The Shareholders, who have not encashed / claimed their dividends from the year 2018-19, are advised to contact or write to the Company or to the RTA, Integrated Registry Management Services Private Limited, immediately claiming the dividend. In case, the Company / RTA do not receive any communication from the concerned shareholders, claiming their dividends, the Company shall, in compliance with the aforesaid Rules, transfer Dividend for the year 2018-19 and corresponding shares to IEPF account on the due date i.e., 10th October, 2026.

It may be noted that all benefits, if any, which may accrue in future on the shares transferred to IEPF, including bonus shares, dividend, etc. will be credited / transferred to the IEPF account. Any claim in respect of the said shares / dividend so transferred, may be submitted online to IEPF Authority in the prescribed e-form IEPF-5 by following the procedures laid down in the Rules, available on the IEPF website: www.iepf.gov.in.

In terms of the aforesaid Rules, the Company had filed with the MCA the information on unclaimed dividend as on 31st March, 2025 and hosted the same on the Company's website: www.indiacements.co.in under the heading "Investors Corner".

- 12 Under the provisions of Section 72 of the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI") Circulars dated 3rd November, 2021 and 16th March, 2023 shareholder(s) is / are entitled to nominate in the prescribed manner, a person to whom his / her / their shares in the Company, shall vest after his / her / their lifetime. Members who are holding shares in physical form and are interested in availing this nomination facility may submit nomination in the prescribed Form SH-13 with the Company / RTA and any member who desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company / RTA. The said forms are available at the Company's website at www.indiacements.co.in. In respect of shares held in dematerialized form, members may submit their nomination forms with their respective Depository Participants.
- 13 Members are requested to note that in case of deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of the prescribed forms viz., ISR-1, ISR-2, SH-13 as may be applicable along with necessary documents at the time of lodgment of request for transmission / transposition, is mandatory.
- 14 For Members who hold shares in physical form, the SEBI has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, e-mail address and mobile number, bank account details, etc.). In case any of the aforesaid documents/ details are not available in the record of the Company/ RTA, the member shall not be eligible to lodge grievance or avail any service request from the Company / RTA until they furnish complete KYC Documents. Members who hold shares in demat form should keep their bank details, e-mail address, postal address and contact number details updated in their demat account(s) maintained with Depository Participant(s).
- 15 SEBI vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 11th August, 2023, as amended, has established an Online Dispute Resolution Portal ("ODR Portal") for resolving the disputes through online Conciliation and Arbitration. Pursuant to the said Circular, the Company has provided a web-link on its website to access the said facility.
- 16 In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise equity shares held by them in physical form. As an ongoing measure to enhance ease of dealing in securities market, the SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January 2022, mandated listed Companies to issue the securities in dematerialized form only, while processing service requests viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division / Splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Members holding shares in physical form are requested to submit such service request in Form ISR-4 along with necessary documents / details specified therein, as prescribed by SEBI and in such cases, the Company / RTA after due verification and processing, pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/1/3763/2026 dated 30th January, 2026, shall credit the shares directly to the demat account of the shareholder / claimant.

17 Electronic Voting (e-Voting):

- I In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standards issued by the Institute of Company Secretaries of India and the Circulars issued by the MCA and SEBI, the Company is pleased to provide to its members the facility of remote e-voting and voting through e-voting system during the AGM to cast their vote on resolutions, in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

- II The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled / eligible to cast their vote again.
- III The remote e-voting period commences on 6th August, 2026 at 9:00 A.M. (IST) and ends on 9th August, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 3rd August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 3rd August, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- IV Smt.P.R.Sudha, Company Secretary in Practice (Membership No.F6046, C.P.No.4468) has been appointed as the Scrutinizer to scrutinize the e-voting and remote e-Voting process in a fair and transparent manner.

V THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING:

The procedure to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method	
Individual Shareholders holding securities in demat mode with NSDL.	1.	Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2.	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method	
	4.	Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL.	1.	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	2.	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3.	If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4.	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the Meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open

the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sudha.pr2@gmail.com or sudha_pr@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct

password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at e-mail ID: evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to the Company at investor@indiacements.co.in or to the RTA at corpserv@integratedindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views / have questions / seek any information during the meeting with regard to any items of business to be transacted at the AGM may register themselves as a speaker by sending their request from their registered email ID in advance i.e., on or before 4th August, 2026 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, PAN and mobile number to the Company at investor@indiacements.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance i.e., on or before 4th August, 2026 mentioning their name, Demat Account Number (DP ID and Client ID) / Folio Number, email ID, mobile number and PAN at investor@indiacements.co.in. These queries will be replied to by the company suitably.
 6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
- VI The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 3rd August, 2026.
- VII Any person, who acquires shares of the Company and becomes a member of the Company after forwarding the notice and holding shares as of the cut-off date i.e. 3rd August, 2026, may obtain the login ID and password by sending an email to investor@indiacements.co.in or corpserv@integratedindia.in or evoting@nsdl.com by mentioning their DP ID and Client ID No.
- VIII A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the AGM.
- IX The Scrutinizer shall immediately after the conclusion of e-voting at the AGM through VC /OAVM mode, first download and count the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall submit, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- X The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at www.indiacements.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE EIGHTIETH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS APPLICABLE, IN RESPECT OF ITEM NO.4 OF THE SAID NOTICE

Item No. 4

The Board of Directors at its meeting held on 25th April, 2026, based on the recommendation of the Audit Committee, approved the appointment of Mr.K.Suryanarayanan, Cost Accountant (Membership No. 24946), as Cost Auditor, for auditing the cost records of the Company for the financial year ending 31st March, 2027 at a remuneration of ₹10 lakh, besides reimbursement of applicable tax, travelling and out of pocket expenses.

Mr. K.Suryanarayanan, Cost Accountant, has confirmed that he holds a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and is free from any disqualifications as specified under the provisions of the Act. He is a Fellow member of The Institute of Cost Accountants of India with 30 years of experience and his domain of experience spreads in finance, accounts, costing, budgeting, MIS and taxation. He has conducted cost audit for various reputed industries in the private and public sectors, besides handling various litigations on tax and valuation matters for his clients.

In terms of the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing the resolution as set out in item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested in the said resolution.

(By Order of the Board)
for **THE INDIA CEMENTS LIMITED**
KAILASH CHANDRA JHANWAR
DIRECTOR
DIN: 01743559

Place : Chennai
Date : 25th June, 2026

PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTOR PROPOSED TO BE REAPPOINTED, VIDE ITEM NO. 3 OF THE NOTICE CONVENING THE EIGHTIETH ANNUAL GENERAL MEETING OF THE COMPANY

ITEM NO. 3

Name of the Director	:	Mr. Vivek Agrawal
Director Identification Number (DIN)	:	10599212
Date of Birth & Age	:	2 nd December, 1962 & 63 years
Date of appointment on the Board as Director	:	25 th December, 2024
Category of Directorship	:	Non-Executive Non-Independent Director
Date of last reappointment as Director	:	Not Applicable
Terms & Conditions of Appointment	:	Director liable to retire by rotation
Remuneration last drawn	:	Nil
Remuneration proposed to be paid	:	Nil, other than reimbursement of expenses for participating in the Board and other meetings.
No. of Board Meetings held and attended during the year 2025-26	:	Held: 5 Attended: 5 Attended the last AGM held on 13 th August, 2025
Expertise in specific functional areas	:	Cement Industry, Marketing, Business Transformations & building Brands, Innovation, Technology and Digitalisation, Strategic Expertise, Risk Management, Sustainability and General Management.
Qualification	:	B.E.(Hons.), NIT Allahabad Master of Business Administration, FMS, Delhi Advanced Management Program (AMP), Wharton Business School
Brief Profile / Experience	:	Mr. Vivek Agrawal is the Whole-time Director and Chief Marketing Officer at UltraTech Cement Limited. He has spent a major part of his professional career at UltraTech's Cement Business, holding a number of critical positions.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	Nil
List of outside Directorships held in Listed / Public Companies	:	UltraTech Cement Limited
Chairman / Member of the Committees of Board of Directors of the Company*	:	Stakeholders Relationship Committee – Member
Chairman / Member of the Committees of Board of Directors of other Public Companies in which he is a Director*	:	Nil
Relationships between directors inter-se and Key Managerial Personnel	:	Mr.Vivek Agrawal is not related to any Director on the Board or Key Managerial Personnel of the Company
Listed entities from which the Director has resigned in the past three years	:	Nil
Information as required pursuant to BSE Circular No.LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. Circular No.NSE/CML/2018/24 both dated 20 th June, 2018.	:	Mr.Vivek Agrawal is not debarred from holding the Office of Director by virtue of any SEBI Order or any other such authority.

* Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.