India Cements

SH/ 18.07.2026

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

**Scrip Code: 530005**

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

**Scrip Code: INDIACEM**

Dear Sirs,

**Sub.: Outcome of Board Meeting - Financial Results**

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

We refer to our letter dated 01.06.2026, intimating about the meeting of the Board of Directors of the Company ("the Board") to be held today i.e. Saturday, 18.07.2026.

We now inform you that the Board at its meeting held today *inter-alia* approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30.06.2026 ("Financial Results").

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

The meeting commenced at 11.45 A.M. and concluded at 12:15 P.M.

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.**

ADITYA BIRLA
UltraTech

The India Cements Limited
(A subsidiary of UltraTech Cement Limited)
Corporate Office: Coromandel Towers, 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai 600 028
T: +91 44 2857 2100 / 2857 2400 | F: +91 44 2851 6270 | Grams: 'INDCEMENT'
Registered Office: Dhun Building, 827, Anna Salai, Chennai 600 002
E:investor@indiacements.co.in
T: +91 44 2852 1526 | W: www.indiacements.co.in | CIN: L26942TN1946PLC000931

**STANDALONE**

**THE INDIA CEMENTS LIMITED**

Registered Office:"Dhun Building", 827, Anna Salai, Chennai 600 002.
Corporate Office:Coromandel Towers, 93, Santhome High Road, Chennai 600 028.
Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2026**

(Rs In Crores)

| Sl.No. | Particulars | Quarter ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-June-2026 | 31-Mar-2026 | 30-June-2025 | 31-Mar-2026 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Revenue from Operations | 1,019.42 | 1,228.65 | 1,024.74 | 4,484.69 |
| 2 | Other Income | 3.20 | 30.15 | 8.77 | 96.28 |
| 3 | **Total Income (1+2)** | **1,022.62** | **1,258.80** | **1,033.51** | **4,580.97** |
| 4 | **Expenses** | | | | |
| | (a) Cost of Materials consumed | 246.17 | 322.51 | 219.34 | 1,003.75 |
| | (b) Purchases of stock-in-trade | - | - | - | - |
| | (c) Changes in inventories of finished goods, stock-in-trade and work in progress | (12.51) | 15.48 | (61.24) | (8.73) |
| | (d) Employee benefits expense | 47.62 | 62.67 | 61.99 | 242.18 |
| | (e) Finance costs (Net of Interest Recoveries) | 26.15 | 23.37 | 26.58 | 99.33 |
| | (f) Depreciation and Amortisation expense | 71.94 | 75.86 | 74.06 | 299.12 |
| | (g) Power and Fuel | 423.62 | 466.45 | 379.61 | 1,626.66 |
| | (h) Freight and Forwarding Expense | 20.15 | 34.68 | 199.55 | 584.90 |
| | (i) Other Expenses | 138.63 | 171.43 | 143.63 | 637.98 |
| | **Total Expenses (4)** | **961.77** | **1,172.45** | **1,043.52** | **4,485.19** |
| 5 | **Profit/(Loss) before exceptional Items and Tax (3-4)** | **60.85** | **86.35** | **(10.01)** | **95.78** |
| 6 | Exceptional Items-Expense/(Income) | 25.28 | 20.49 | - | 28.21 |
| 7 | **Profit/(Loss) before Tax (5-6)** | **35.57** | **65.86** | **(10.01)** | **67.57** |
| 8 | **Tax Expense** | | | | |
| | (1) Current Tax | - | - | - | - |
| | (2) Deferred Tax | 8.95 | 11.11 | (2.48) | 2.25 |
| 9 | **Profit/(Loss) for the period from continuing operations (7-8)** | **26.62** | **54.75** | **(7.53)** | **65.32** |
| 10 | **Profit/(Loss) from discontinued operations** | - | - | - | - |
| 11 | **Tax Expense of discontinued operations** | - | - | - | - |
| 12 | **Profit / (Loss) from discontinued operations (after Tax) (10-11)** | - | - | - | - |
| 13 | **Profit / (Loss) for the period (9+12)** | **26.62** | **54.75** | **(7.53)** | **65.32** |
| 14 | **Other Comprehensive Income** | | | | |
| | A.(i) Items that will not be reclassified to Profit / (Loss) | 1.36 | (4.77) | 3.19 | (7.16) |
| | (ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss) | (0.34) | 1.20 | (0.80) | 1.80 |
| | B. (i) Items that will be reclassified to Profit / (Loss) | - | - | | - |
| | (ii) Income tax relating to items that will be reclassified to Profit / (Loss) | - | - | | - |
| | **Total Other Comprehensive Income** | **1.02** | **(3.57)** | **2.39** | **(5.36)** |
| 15 | **Total Comprehensive Income for the period (13+14)** | **27.64** | **51.18** | **(5.14)** | **59.96** |
| 16 | Paid up Equity Share Capital (Face Value Rs 10/-each) | 309.90 | 309.90 | 309.90 | 309.90 |
| 17 | Other Equities (Reserves) | | | | 9,717.09 |
| 18 | **Earnings per equity share (for continuing operations)** | | | | |
| | Basic | 0.86 | 1.77 | (0.24) | 2.11 |
| | Diluted | 0.86 | 1.77 | (0.24) | 2.11 |
| 19 | **Earnings per equity share( for discontinued operations)** | | | | |
| | Basic | - | - | - | - |
| | Diluted | - | - | - | - |
| 20 | **Earnings per equity share (for discontinued and continuing operations)** | | | | |
| | Basic | 0.86 | 1.77 | (0.24) | 2.11 |
| | Diluted | 0.86 | 1.77 | (0.24) | 2.11 |

**Chennai**

**July 18, 2026**

**For The India Cements Limited**

V. Agrawal

**Vivek Agrawal**
**Director**

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

a) During the quarter, The Company has issued 2000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores at a discount rate of 6.85% p a, due for redemption on 23 September 2026. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

b) Key Financial Information

| Sr. No. | Particulars | Three Months Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30/06/2026 | 31/03/2026 | 30/06/2025 | 31/03/2026 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| i | Capital Redemption Reserve (₹ in Crores) | 25.00 | 25.00 | 25.00 | 25.00 |
| ii | Net Worth (₹ in Crores) | 10,054.63 | 10,026.99 | 9,961.89 | 10,026.99 |
| iii | Net Profit after Tax (₹ in Crores) | 26.64 | 54.75 | (7.53) | 65.32 |
| iv | Basic Earnings per Share (Not annualised) | 0.86 | 1.77 | (0.24) | 2.11 |
| v | Diluted Earnings per Share (Not annualised) | 0.86 | 1.77 | (0.24) | 2.11 |
| vi | Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) /Share Holder's Equity] | 0.16 | 0.13 | 0.13 | 0.13 |
| vii | Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt)/ Net Working Capital excl. Current Borrowings] | 9.64 | 47.79 | (5.64) | 47.79 |
| viii | Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets] | 11.75 | 9.78 | 9.16 | 9.78 |
| ix | Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)] | 2.08 | 2.48 | 3.09 | 2.71 |
| x | Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense ) / Gross Interest] | 4.77 | 6.59 | 3.50 | 4.67 |
| xi | Current Ratio (in times) (Current Assets/Current Liabilities) | 0.82 | 0.93 | 0.84 | 0.93 |
| xii | Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable) | 1.73 | 2.00 | - | 1.30 |
| xiii | Current liability ratio (in %) (Current Liabilities /Total Liabilities) | 48.61 | 48.05 | 14.45 | 48.05 |
| xiv | Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised | 4.32 | 3.99 | 1.88 | 9.40 |
| xv | Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised | 1.46 | 1.73 | 1.57 | 6.95 |
| xvi | Operating Margin (in %) [(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services] | 15.28 | 12.65 | 7.99 | 8.87 |
| xvii | Net Profit Margin (in %) (Net Profit for the period before tax/Sales of Products and Services) | 2.60 | 4.35 | (0.73) | 1.43 |

**Notes:**

1.The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 18th July 2026.

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

3. Exceptional Items during the quarter under review comprises of Profit on sale of assets of Rs. 29.98 crores and Provision created for disputed liabilities pertaining to earlier years aggregating to Rs. 55.26 crores.:

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

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

6.(i) The Statutory Auditors have carried out review of the financial results for the quarter ended 30th June 2026..

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

(iii)The Board authorized Mr.Vivek Agrawal, Director to sign the financial results of the company.

**For The India Cements Ltd**

V. Agrawal

**Vivek Agrawal**
**Director**

Chennai
July 18, 2026

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

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

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

**To**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of The India Cements Limited ('the Company') for the quarter ended 30th June 2026, ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('lnd AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

   a. Note no. 4 to the Statement, regarding the order of attachment issued by the authorities through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position and pending the outcome of the proceedings the impact if any is not ascertainable at this stage.

   b. Note no. 5 of the Statement, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the Statement.

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

SRIKRISHNA N
Date: 2026.07.18 11:27:11 +05'30'

**N. Sri Krishna**
**Partner**
**Membership No.026575**
UDIN: 26026575ZHLVEU9046

Place: Chennai
Date: 18th July 2026

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

RAGHAVENDRAN CHELLA KRISHNAN
Digitally signed by RAGHAVENDRAN CHELLA KRISHNAN
Date: 2026.07.18 11:33:42 +05'30'

**Chella K. Raghavendran**
**Partner**
**Membership No.208562**
UDIN: 26208562YQXKMU2451

Place: Coimbatore
Date: 18th July 2026

CONSOLIDATED

ADITYA BIRLA
UltraTech

**THE INDIA CEMENTS LIMITED**

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

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

Website: www.indiacements.co.in Email ID: investor@indiacements.co.in CIN: L26942TN1946PLC000931

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2026**

(Rs In Crores)

| Sl.No. | Particulars | Quarter ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-June-2026 | 31-Mar-2026 | 30-June-2025 | 31-Mar-2026 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Revenue from Operations | 1,019.42 | 1,228.65 | 1,024.74 | 4,484.69 |
| 2 | Other Income | 3.45 | 25.85 | 9.11 | 87.66 |
| 3 | **Total Income (1+2)** | **1,022.87** | **1,254.50** | **1,033.85** | **4,572.35** |
| 4 | **Expenses** | | | | |
| | (a) Cost of Materials consumed | 246.17 | 322.53 | 219.34 | 1,003.75 |
| | (b) Purchases of stock-in-trade | - | - | - | - |
| | (c) Changes in inventories of finished goods, stock-in-trade and work in progress | (12.51) | 15.47 | (61.23) | (8.73) |
| | (d) Employee benefits expense | 47.63 | 62.89 | 62.26 | 242.85 |
| | (e) Finance costs (Net of Interest Recoveries) | 26.15 | 23.38 | 26.58 | 99.33 |
| | (f) Depreciation and Amortisation expense | 71.94 | 75.86 | 74.06 | 299.12 |
| | (g) Power and Fuel | 423.62 | 466.45 | 379.61 | 1,626.66 |
| | (h) Freight and Forwarding Expense | 20.15 | 34.68 | 199.55 | 584.90 |
| | (i) Other Expenses | 138.64 | 173.53 | 142.02 | 638.75 |
| | **Total Expenses (4)** | **961.79** | **1,174.79** | **1,042.19** | **4,486.63** |
| 5 | **Profit/(Loss) before exceptional Items and Tax (3-4)** | **61.08** | **79.71** | **(8.34)** | **85.72** |
| 6 | Exceptional Items-Expense/(Income) | 25.28 | 10.94 | 123.77 | 149.19 |
| 7 | **Profit/(Loss) before Tax (5-6)** | **35.80** | **68.77** | **(132.11)** | **(63.47)** |
| 8 | **Tax Expense** | | | | |
| | (1) Current Tax | - | (1.83) | 1.74 | - |
| | (2) Deferred Tax | 8.95 | 11.10 | (2.48) | 2.24 |
| 9 | **Profit/(Loss) for the period from continuing operations (7-8)** | **26.85** | **59.50** | **(131.37)** | **(65.71)** |
| 10 | **Profit/(Loss) from discontinued operations** | - | - | - | - |
| 11 | **Tax Expense of discontinued operations** | - | - | - | - |
| 12 | **Profit / (Loss) from discontinued operations (after Tax) (10-11)** | - | - | - | - |
| 13 | **Profit / (Loss) for the period (9+12)** | **26.85** | **59.50** | **(131.37)** | **(65.71)** |
| 14 | Share Of Profit/(Loss) of associates | - | - | (1.54) | (1.54) |
| 15 | Minority interest | - | - | - | - |
| 16 | **Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)** | **26.85** | **59.50** | **(132.91)** | **(67.25)** |
| 17 | **Other Comprehensive Income** | | | | |
| | A. (i) Items that will not be reclassified to Profit / (Loss) | 1.36 | (4.77) | 3.19 | (7.16) |
| | (ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss) | (0.34) | 1.20 | (0.80) | 1.80 |
| | B. (i) Items that will be reclassified to Profit / (Loss) | (0.10) | 4.84 | - | 2.74 |
| | (ii) Income tax relating to items that will be reclassified to Profit / (Loss) | - | - | - | - |
| | **Total Other Comprehensive Income** | **0.92** | **1.27** | **2.39** | **(2.62)** |
| 18 | **Total Comprehensive Income for the period (16+17)** | **27.77** | **60.77** | **(130.52)** | **(69.87)** |
| 19 | Paid up Equity Share Capital (Face Value Rs 10/-each) | 309.90 | 309.90 | 309.90 | 309.90 |
| 20 | Other Equities (Reserves) | | | | 9,814.37 |
| 21 | **Earnings per equity share (for continuing operations)** | | | | |
| | Basic | 0.87 | 1.92 | (4.29) | (2.17) |
| | Diluted | 0.87 | 1.92 | (4.29) | (2.17) |
| 22 | **Earnings per equity share( for discontinued operations)** | | | | |
| | Basic | - | - | - | - |
| | Diluted | - | - | - | - |
| 23 | **Earnings per equity share (for discontinued and continuing operations)** | | | | |
| | Basic | 0.87 | 1.92 | (4.29) | (2.17) |
| | Diluted | 0.87 | 1.92 | (4.29) | (2.17) |

**Chennai**

**For The India Cements Limited**

V. Agrawal

**Vivek Agrawal**
**Director**

**July 18th, 2026**

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

a) During the quarter, The Company has issued 2000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores at a discount rate of 6.85% p a, due for redemption on 23 September 2026. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

b) Key Financial Information

| Sr. No. | Particulars | Three Months Ended 30/06/2026 (Unaudited) | Three Months Ended 31/03/2026 (Audited) | Three Months Ended 30/06/2025 (Unaudited) | Year Ended 31/03/2026 (Audited) |
|---|---|---|---|---|---|
| i | Capital Redemption Reserve (₹ in Crores) | 25.00 | 25.00 | 25.00 | 25.00 |
| ii | Net Worth (₹ in Crores) | 10,152.03 | 10,124.27 | 10,063.63 | 10,124.27 |
| iii | Net Profit after Tax (₹ in Crores) | 26.84 | 59.50 | (131.37) | (65.71) |
| iv | Basic Earnings per Share (Not annualised) | 0.87 | 1.92 | (4.29) | (2.17) |
| v | Diluted Earnings per Share (Not annualised) | 0.87 | 1.92 | (4.29) | (2.17) |
| vi | Debt-Equity ratio (in times)<br>[(Non-Current Borrowings + Current Borrowings) /Share Holder's Equity] | 0.15 | 0.13 | 0.12 | 0.13 |
| vii | Long term Debt to Working Capital (in times)<br>[(Non-Current Borrowings + Current Maturities of Long Term Debt)/<br>Net Working Capital excl. Current Borrowings] | 4.71 | 7.69 | 3.49 | 3.45 |
| viii | Total Debts to Total Assets ratio (in %)<br>[(Non-Current Borrowings + Current Borrowings)/Total Assets] | 11.66 | 9.71 | 9.07 | 9.71 |
| ix | Debt Service Coverage Ratio (in times)<br>[(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense ) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)] | 2.08 | 1.69 | (1.02) | 1.93 |
| x | Interest Service Coverage Ratio (in times)<br>[(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense ) / Gross Interest] | 4.78 | 4.50 | (1.16) | 3.33 |
| xi | Current Ratio (in times)<br>(Current Assets/Current Liabilities) | 0.90 | 1.01 | 1.12 | 1.01 |
| xii | Bad debts to Account receivable ratio (in %)<br>(Bad Debts/Average Trade Receivable) | 1.73 | 2.00 | - | 1.30 |
| xiii | Current liability ratio (in %)<br>(Current Liabilities /Total Liabilities) | 48.62 | 48.06 | 46.37 | 48.06 |
| xiv | Debtors Turnover (in times)<br>(Sales of Products and Services/Average Trade Receivable)- Annualised | 4.32 | 3.99 | 1.57 | 9.40 |
| xv | Inventory Turnover (in times)<br>(Sales of Products and Services/Average inventory)-Annualised | 1.46 | 1.73 | 1.88 | 6.95 |
| xvi | Operating Margin (in %)<br>[(Profit before Exceptional Items, Share in Profit/(Loss) of Associates & Joint Venture and Tax + Depreciation and Amortisation expense + Finance Costs (-) Other Income)/Sales of Products and Services] | 15.28 | 12.46 | 0.01 | 8.84 |
| xvii | Net Profit Margin (in %)<br>(Net Profit for the period before tax/Sales of Products and Services) | 2.62 | 0.47 | (12.71) | (1.47) |

**Notes:**

1.The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 18th July 2026.

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

3. Exceptional Items during the quarter under review comprises of Profit on sale of assets of Rs. 29.98 crores and Provision created for disputed liabilities pertaining to earlier years aggregating to Rs. 55.26 crores.:

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

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

6.(i) The Statutory Auditors have carried out review of the financial results for the quarter ended 30th June 2026..

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

(iii)The Board authorized Mr. Vivek Agrawal, Director to sign the financial results of the company.

**For The India Cements Ltd**

V. Agrawal

**Vivek Agrawal**
**Director**

Chennai
July 18, 2026

**BRAHMAYYA & CO.,**
Chartered Accountants
48, Masilamani Road
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**Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of The India Cements Limited Pursuant to Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)**

**To**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Cements Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30th June 2026 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('lnd AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes results of the following entities:

**Holding Company:**
1. The India Cements Limited

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

a. Note no. 5 to the Statement, regarding the order of attachment issued by the authorities through which certain assets of the Holding company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25th February 2015 which the Holding Company is disputing before legal forums. The Holding Company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.

b. Note no. 6 of the Statement, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of the Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Holding Company. On the Holding Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The Holding Company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the Statement.

**BRAHMAYYA & CO.,**
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Chennai – 600 014

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7. The Statement includes the financial results of five subsidiaries, which have not been reviewed/audited, whose interim financial results reflect total revenues of Rs. 0.25 Crores, net profit of Rs. 0.22 Crores and total comprehensive income of Rs. 0.22 Crores for the quarter ended 30th June 2026, as considered in the Statement. According to the information and explanations given to us by the management, these financial results of aforesaid subsidiaries are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

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

SRIKRISHNA N Date: 2026.07.18 11:27:52 +05'30'

**N. Sri Krishna**
**Partner**
**Membership No.026575**
UDIN: 26026575DMTFJN5177

Place: Chennai
Date: 18th July 2026

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

RAGHAVENDRAN CHELLA KRISHNAN Digitally signed by RAGHAVENDRAN CHELLA KRISHNAN Date: 2026.07.18 11:33:11 +05'30'

**Chella K. Raghavendran**
**Partner**
**Membership No. 208562**
UDIN: 26208562NDPCNM8989

Place: Coimbatore
Date: 18th July 2026