

May 27, 2026

National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 NSE Symbol: CSLFINANCE	BSE Limited Corporate Relationship Department Phiroze, Jeejeebhoy Towers, Dalal Street, Mumbai-400001 BSE Scrip Code: 530067
--	---

Dear Sir / Ma'am,

Sub: Compliance under Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") – Newspaper Publication.

Pursuant to above mentioned regulations, please find enclosed herewith the copy of Newspaper Cuttings of the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026, as approved by the Board of Directors in their Meeting held on May 26, 2026 and published in Business Standard Newspaper (English and Hindi edition) on May 27, 2026.

This is for your kind information and record.

Thanking you,

Yours Faithfully,
For CSL Finance Limited**Preeti Gupta**
(Company Secretary & Compliance Officer)**Encl: a/a**

Cement firms feel the weight of W Asia war

After stable Q4, rising fuel, packaging costs may impact sector's margins, say analysts

PRACHI PISAL
Mumbai, 26 May

Top Indian cement makers closed the March quarter of 2025-26 (Q4FY26) on a stable footing, aided by demand, price recovery and operating leverage benefits, though input cost pressures linked to the West Asia conflict began weighing on them.

The sector reported volume growth of around 8 per cent year-on-year (Y-o-Y) in Q4 on a high base, taking overall FY26 expansion to 7 per cent, according to Anand Kulkarni, director at Crisil Ratings. Demand was supported by housing, which accounts for 55-60 per cent of the total cement consumption, and infrastructure activity.

UltraTech Cement and Shree Cement outperformed the industry with volume growth of 9 per cent and 11 per cent, respectively. Analysts attributed UltraTech's performance to premium products, improved regional execution and supply-side optimisation. Shree Cement gained from a strategic pivot toward volume growth after earlier prioritising price discipline.

Dalmia Bharat and Ambuja Cements underperformed their peers, noted analysts. Dalmia Bharat's volumes were impacted by an unexpected shutdown in the eastern region, while Ambuja's performance was affected by a slower ramp-up of acquired assets.

"Realisation trends in Q4FY26 were modestly positive but uneven across players, indicating that the recovery in demand has yet to translate into a broad-based pricing up-cycle," said Akshay Shetty, research analyst at Mirae Asset Sharekhan.

Raghav Maheshwari, research analyst at Equirus Securities, said

Cement firm	Volume (in mt)	Y-o-Y chg (%)	Net profit (₹ cr)*	Y-o-Y chg (%)
UltraTech	44.71	9.0	2,983	20.2
Ambuja	20.10	7.7	1,830	78.5
Shree	10.56	11.0	526	-8.5
Dalmia Bharat	8.80	3.0	387	-11.0

mt is million tonnes; *Profit attributable to the owners of the company; Source: Companies

the sector's Y-o-Y profitability was marginally lower due to flattish realisation growth and higher packaging costs. Overall realisations declined 1 per cent Y-o-Y due to a higher base last year following steep price hikes.

The sector profitability improved sequentially, aided by better realisations and lower operating costs. Kulkarni said earnings before interest, tax, depreciation and amortisation (Ebitda) per tonne stood at around ₹1,060 in Q4FY26, largely unchanged from the previous year. However, for FY26, Ebitda per tonne improved by ₹150-175 to exceed ₹1,000, led by a recovery in average realisations.

Kulkarni noted that cement prices fell sharply following the rationalisation of goods and services tax rates in September 2025, making Y-o-Y comparison pointless. Sequentially, however, cement prices recovered by 2-2.5 per cent in the March quarter compared to December 2025 levels and after weakness in the second and third quarters.

Analysts said the cement industry's biggest concern is the impact of the West Asia conflict on input costs. Maheshwari said coal and petcoke prices have increased 30-35 per cent from average Q3FY26 levels after the Iran war began in late February. However, most companies did not witness an immediate spike in operating costs because they were consuming lower-cost fuel inventory accumulated earlier.

Kulkarni said the sector was

largely unaffected in Q4FY26 because companies used low-cost inventory, which typically lasts for two to three months. Fuel costs account for 15-20 per cent of total production costs for cement manufacturers, he added.

Packaging costs increased by around ₹20-30 per tonne in March. Overall pressure on the sector is expected to intensify from Q1FY27 onwards as low-cost inventories deplete.

According to Crisil, the sector's total cost per tonne of cement production was around ₹4,450 in Q1FY26. Maheshwari estimated the overall cost impact from higher fuel and packaging prices at around ₹300-350 per tonne at current raw material price levels. Of this, fuel costs could rise by ₹150-200 per tonne, while higher packaging material costs, including polypropylene bags, may impact profitability by around ₹150 per tonne. The recent 5-6 per cent increase in diesel prices is expected to have a limited impact of roughly ₹13 per tonne.

Around ₹200 per tonne of the cost increase is likely to reflect in Q1FY27, while the full impact could be felt by Q2FY27 compared to average Q4FY26 cost levels. To offset rising costs, cement makers hiked prices by around 4-5 per cent in April 2026. Kulkarni said the industry retains the flexibility to pass on higher input costs to customers, which should help cushion the impact on profitability.



YOUR MONEY

Participating plans: Look beyond high bonuses

SANJAY KUMAR SINGH & KARTHIK JEROME

Several life insurance companies announced record annual bonuses for 2025-26 this month. HDFC Life declared a bonus of ₹4,596 crore, Tata AIA Life Insurance announced ₹2,173 crore, and Bajaj Life Insurance declared ₹1,939 crore — the highest in the respective company's history. These announcements have drawn attention to participating or (par) life insurance policies.

Understanding par policies

A participating policy is a traditional insurance plan. The guaranteed portion of the survival and death benefits is defined. "In addition, participating life insurance products offer customers a share in the surplus generated in the insurer's with-profit fund through annual bonuses and a terminal bonus, subject to policy terms," says Rahul Khandelwal, partner — financial services (actuarial practice), EY India. These policies are different from non-participating policies. "Non-participating policies give predetermined returns that are known at the time of purchase," says Bhavna Verma, chief & appointed actuary, IndiaFirst Life Insurance.

What works

If an insurer's with-profit fund performs well and declares a bonus,

Mistakes to avoid

- Do not rely on the agent's projections based on optimistic bonus assumptions
- Don't allow annual premium to exceed ₹5 lakh if you want tax-free maturity proceeds
- Don't assume that the maturity amount shown in the benefits illustration will actually be received
- Don't fail to distinguish between guaranteed and non-guaranteed portions of payout

the policyholder receives an additional payout. "The maturity benefit for the policyholder is usually higher than that of a non-participating policy. Bonuses are expected to grow as the years pass," says Arvind Rao, founder, Arvind Rao and Associates.

A participating policy follows the principle of smoothing. "It aims to provide an optimal but secure eventual return to policyholders," says Verma. These policies ensure downside protection. "The guaranteed sum assured and non-guaranteed bonuses offer a cushion against market volatility," says Khandelwal. Once a bonus is declared, the insurer cannot withdraw it.

Premiums qualify for deduction under Section 80C of the Income Tax Act. Maturity proceeds may be

exempt under Section 10(10D). "Traditional plans offer tax-exempt maturity proceeds if the annual premium is up to ₹5 lakh," says Deepesh Raghaw, a SEBI-registered investment advisor.

Risks buyers must consider

Low returns are the main drawback of these plans. "The returns from these plans can sometimes be below long-term inflation," says Khandelwal. According to Raghaw, the internal rate of return would be around 4-7 per cent per annum. Investors with a long horizon face an opportunity cost. "Investing in these products can lead to a loss of opportunity to earn higher possible returns from risky assets such as equities," says Khandelwal.

Another issue is uncertainty of return. The payout depends on how much surplus the insurer earns and how much it declares as bonus. "If the company has a bad year, it may not declare a bonus," says Rao. Arnav Pandya, founder, Moneyeduschool, points out that the policyholder does not know in advance how much return the policy will eventually give.

At maturity, the policyholder receives the sum assured and the reversionary bonuses that accrued each year. A final additional bonus may be paid at the end of the policy term. "None of these bonuses is guaranteed. The only assured number is the sum assured," says Raghaw. According to him, low returns, combined with non-guaranteed benefits, make participating plans unattractive. Liquidity is another constraint. Exiting from such plans prematurely attracts heavy penalties. Cost is also a concern. "Premiums tend to be on the higher side," says Pandya.

Who may consider them?

Conservative investors who prefer

low volatility over high returns may consider participating policies. "They may work for investors seeking a debt-like instrument combined with insurance," says Khandelwal. These buyers must have a long horizon.

"These policies can help policyholders maintain savings discipline. They can also be useful for individuals who tend to withdraw money from open-end products," says Rao. Participating policies may also appeal to high-net-worth individuals who wish to ensure that their dependants receive an estate with a relatively predictable, if low, rate of return. "The tax exemption on maturity proceeds is the only meaningful reason why some investors may consider these plans," says Raghaw.

Who should avoid them?

Aggressive investors who can tolerate market risk in pursuit of higher real returns should avoid these plans. "Investors who are not comfortable with a 4-5 per cent return over a 20-year term should strictly avoid them," says Rao. Individuals who may need funds within the next six to eight years should also not go for them. "People who want a pure insurance cover should stay away," says Pandya.

Checks before buying

Check the split between guaranteed and non-guaranteed benefits. "Past bonuses may provide some guidance regarding returns. A steady trend of bonus declarations is a positive," says Rao. Pandya suggests checking the insurer's history of profitability. Finally, compare participating and non-participating plans.

"The latter may suit some buyers better because they would know the return at the time of purchase," says Raghaw.

UK property, US stocks? Why a straight Indian Will might not work

For Indians buying property in London, holding American brokerage accounts or investing abroad, succession planning is not as simple as drafting a Will. Legal experts say many families wrongly assume that an Indian Will guarantees smooth transfer of overseas assets. In reality, heirs

may face frozen accounts, lengthy probate battles, foreign taxes, and conflicting succession laws.

Legal experts say problems usually arise in four key areas:

- Recognition of the Will by foreign authorities
- Probate and court procedures
- Tax exposure in foreign

jurisdictions

- Local inheritance, property laws
- Experts recommend checking whether the Will:
 - Clearly identifies assets in a particular country
 - Names executors for each jurisdiction
 - Clearly identifies beneficiaries

and asset details

- Includes residuary clauses for unlisted assets
- Aligns nominations with succession intention
- Accounts for minors, dependants and tax liabilities
- Meets local wills and execution requirements.

Read full report here: mybs.in/2g6F08E

COMPILED BY AMIT KUMAR

CSL FINANCE LIMITED

Regd. Office: 410-412, 18/12, 4th Floor, W.E.A, Arya Samaj Road, Karol Bagh, New Delhi-110005
Corp. Office: 714-717, 7th floor, Tower B, World Trade Tower, Noida, Sector-16, U.P.-201301
(CIN: L74899DL1992PLC051462; Tel: 0120-4290654; Email: info@cslfinance.in;
Web: www.cslfinance.in)



Revenue	Revenue	PBT	PBT	AUM	AUM
FY 2026: 256.06 Cr.	19% Y-O-Y	FY 2026: 11.21 Cr.	15.71% Y-O-Y	FY 2026: 1,448 Cr.	21% Y-O-Y
FY 2025: 215.05 Cr.		FY 2025: 96.88 Cr.		FY 2025: 1,195 Cr.	

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026.

Particulars	Amount (Rs. in Lakhs)				
	Quarter Ended			Year Ended	
	31-Mar-26 Audited	31-Dec-25 Un-audited	31-Mar-25 Audited	31-Mar-26 Audited	31-Mar-25 Audited
Total Income from operations	6,879.70	6,415.95	5,652.29	25,606.23	21,505.01
Net Profit/(loss) for the period (before tax, Exceptional and/or Extraordinary Items)	3,035.68	2,549.17	2,495.58	11,227.78	9,688.12
Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary Items)	3,018.36	2,549.17	2,495.58	11,210.46	9,688.12
Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1,941.62	2,092.08	1,897.63	8,611.02	7,209.27
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1,936.13	2,092.08	1,896.48	8,605.53	7,208.12
Paid up Equity Share Capital	2,248.74	2,248.74	2,245.55	2,248.74	2,245.55
Debt Equity Ratio	1.39	1.50	1.28	1.39	1.28
Earnings per share (Face value of Rs. 10/- each) (for continuing and discontinued operations)-					
Basic	8.52	9.18	8.32	37.80	31.64
Diluted	8.46	9.11	8.25	37.50	31.30

- Notes:**
- The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended on March 31, 2026 filed with National Stock Exchange of India Limited (NSE) and BSE Limited under Regulation 33, of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above Financial Results is available on the Stock Exchange(s) website viz. <https://www.nseindia.com/> and www.bseindia.com respectively and have also been placed on the Company's website at <https://cslfinance.in/investors/sebi-disclosures> and can be accessed by scanning the Quick Response Code ("QR Code").
 - The above Audited Financial Results were reviewed & recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 26, 2026.
 - The above Audited Financial Results have been prepared in accordance with the principles laid down in the Indian Accounting Standards.
 - Recommended a final dividend of INR 10.00/- per equity share (@100% being comprising a normal final dividend of 30% and a special final dividend of 70% on a face value of INR 10/- each) for the financial year ended March 31, 2026, subject to approval of Shareholders in ensuing Annual General Meeting.



For and On behalf of Board of Directors of
CSL Finance Limited
Sd/-
Rohit Gupta
(Managing Director)
DIN: 00045077

Place : Noida
Date : May 26, 2026

K I C METALIKS LIMITED
CIN: L01409WB1986PLC041169
Regd. Office : Om Tower, 32 , J.L. Nehru Road, 3rd Floor,
Room No. 304, Kolkata - 700071; E-mail id : info@kicmetaliks.com
Tel. : 033-35173005, Website : www.kicmetaliks.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026

Sl. No.	Particulars	(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1.	Total revenue from operations	24,702.82	20,143.93	17,904.28	78,288.86	71,723.22
2.	Net Profit/(loss) for the period before tax (before Exceptional and/or Extraordinary items)	225.70	103.02	(618.93)	186.32	(1,163.42)
3.	Net Profit/(loss) for the period before tax (after Exceptional and/or Extraordinary items)	225.70	103.02	(618.93)	186.32	(1,163.42)
4.	Net Profit/(loss) for the period after tax (after Exceptional and/or Extraordinary items)	143.48	68.97	(439.82)	105.11	(609.36)
5.	Total comprehensive income for the period [Comprising profit for the period (after tax) and Other Comprehensive income (after tax)]	153.91	69.00	(440.79)	115.64	(609.19)
6.	Paid up Equity Share Capital (Face Value of Rs. 2/- per share)	709.92	709.92	709.92	709.92	709.92
7.	Other Equity	0.00	0.00	0.00	16,812.03	16,696.39
8.	Earnings per share (Face Value of Rs. 2/- per share) (i) Basic and Diluted	0.40	0.19	(1.24)	0.30	(1.72)

- Notes:**
- The above is an extract of the detailed format of Audited Financial Results for the Quarter and Financial Year ended March 31, 2026, 'Financial Results' filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of 'Financial Results' are available on the Stock Exchange websites : www.bseindia.com and on the Company's website - www.kicmetaliks.com.
 - The above 'Financial Results' have been reviewed and recommended for approval by the Audit Committee to the Board of Directors of the Company and have been approved by the Board of Directors of the Company at their respective meetings held on May 26, 2026.
 - The Company has only one reportable business segment i.e. Iron & Steel and allied products. Accordingly, separate segment information as per Ind AS 108 are not applicable.
 - On November 21, 2025, the Government of India notified the four Labour Codes , the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ("New Labour Code"), consolidating 29 existing labour Laws. Pursuant to the said implementation, the Company has restructured and realigned its wages structure, including modification and redistribution of various wage components, to align with the provisions of the New Labour Codes. The Company continues to monitor the finalization of Central and State Rules and awaits further clarifications from the Government on various aspects of the Labour Codes. Appropriate accounting impact, if any, arising from such developments shall be recognised as and when required.
 - The figures of the quarter ended March 31, 2026 and the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial years which were subject to limited review.
 - Figures of the previous quarter/year have been re-arranged, re-grouped and recasted to conform to current period classification, where ever necessary.

Date : May 26, 2026
Place : Kolkata



By order of the Board
For K I C Metaliks Limited

Radhey Shyam Jalan
Chairman and Managing Director
DIN : 00578800

Market wisdom, straight from the sharpest minds in the game.

Cut through the noise every day with expert columns that decode trends before they unfold, only in Business Standard.

To book your copy, SMS reaches to 57575 or email order@bsmail.in

Business Standard
Insight Out

