



SH/

## India Cements

17.10.2025

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

**Scrip Code: 530005**

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

**Scrip Code: INDIACEM**

Dear Sirs,

**Sub.: 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 02.09.2025, intimating you about the meeting of the Board of Directors of the Company ("the Board") to be held on Friday, 17.10.2025.

We now inform you that the Board at its meeting held today *inter-alia* approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half-year ended 30.09.2025 ("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](http://www.indiacements.co.in).

The meeting commenced at 03.15 P.M. and concluded at 04.05 P.M.

Thanking you,

Yours faithfully,  
for THE INDIA CEMENTS LIMITED

*F. Jayal*

**COMPANY SECRETARY**

Encl.: As above



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' E:investor@indiacements.co.in

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

T: +91 44 2852 1526 | W: [www.indiacements.co.in](http://www.indiacements.co.in) | CIN: L26942TN1946PLC000931

**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 AND HALF YEAR ENDED 30TH SEPTEMBER 2025****STANDALONE**

ADITYA BIRLA



(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-2025	30-Jun-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,117.15	1,024.63	1,006.69	2,141.79	1,973.36	4,072.04
2	Other Income	13.40	8.80	9.75	22.20	16.12	50.27
3	<b>Total Income (1+2)</b>	<b>1,130.55</b>	<b>1,033.44</b>	<b>1,016.44</b>	<b>2,163.98</b>	<b>1,989.48</b>	<b>4,122.31</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	214.28	219.34	196.41	433.62	378.78	832.12
	(b) Purchases of stock-in-trade	-	-	0.52	-	0.59	3.01
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	43.53	(61.35)	29.02	(17.82)	32.99	23.55
	(d) Employee benefits expense	57.62	61.92	74.69	119.55	165.03	302.37
	(e) Finance costs (Net of Interest Recoveries)	31.62	32.93	72.84	64.55	155.28	276.65
	(f) Depreciation and Amortisation expense	74.47	74.06	54.00	148.53	109.33	239.43
	(g) Power and Fuel	367.04	379.61	414.24	746.65	767.51	1,640.52
	(h) Freight and Forwarding Expense	198.10	199.55	243.99	397.65	453.23	913.60
	(i) Other Expenses	155.19	143.61	211.61	298.80	370.01	739.58
	<b>Total Expenses (4)</b>	<b>1,141.85</b>	<b>1,049.68</b>	<b>1,297.32</b>	<b>2,191.53</b>	<b>2,432.75</b>	<b>4,970.81</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>(11.30)</b>	<b>(16.24)</b>	<b>(280.88)</b>	<b>(27.55)</b>	<b>(443.27)</b>	<b>(848.50)</b>
6	Exceptional Items (Credit)	-	-	(6.41)	-	(247.09)	(54.13)
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(11.30)</b>	<b>(16.24)</b>	<b>(274.47)</b>	<b>(27.55)</b>	<b>(196.18)</b>	<b>(794.37)</b>
8	<b>Tax Expense</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	(4.45)	(2.48)	(34.49)	(6.93)	(13.66)	(126.81)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(6.86)</b>	<b>(13.76)</b>	<b>(239.98)</b>	<b>(20.61)</b>	<b>(182.52)</b>	<b>(667.56)</b>
10	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-	-
11	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>	-	-	-	-	-	-
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>(6.86)</b>	<b>(13.76)</b>	<b>(239.98)</b>	<b>(20.61)</b>	<b>(182.52)</b>	<b>(667.56)</b>
14	<b>Other Comprehensive Income</b>						
	A.(i) Items that will not be reclassified to Profit / (Loss)	(0.33)	3.19	(21.53)	2.86	(21.49)	5,379.49
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	0.08	(0.80)	0.95	(0.72)	0.94	(487.68)
	B. (i) Items that will be reclassified to Profit / (Loss)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(0.25)</b>	<b>2.39</b>	<b>(20.58)</b>	<b>2.14</b>	<b>(20.55)</b>	<b>4,891.81</b>
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>(7.11)</b>	<b>(11.37)</b>	<b>(260.56)</b>	<b>(18.48)</b>	<b>(203.07)</b>	<b>4,224.25</b>
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90	309.90
17	Other Equities (Reserves)						9,313.36
18	<b>Earnings per equity share (for continuing operations)</b>						
	Basic	(0.22)	(0.44)	(7.74)	(0.67)	(5.89)	(21.54)
	Diluted	(0.22)	(0.44)	(7.74)	(0.67)	(5.89)	(21.54)
19	<b>Earnings per equity share (for discontinued operations)</b>						
	Basic	-	-	-	-	-	-
	Diluted	-	-	-	-	-	-
20	<b>Earnings per equity share (for discontinued and continuing operations)</b>						
	Basic	(0.22)	(0.44)	(7.74)	(0.67)	(5.89)	(21.54)
	Diluted	(0.22)	(0.44)	(7.74)	(0.67)	(5.89)	(21.54)

Chennai

For The India Cements Limited

**K.C. JHANWAR**  
**DIRECTOR**

October 17, 2025

**The India Cements Limited**
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	₹ in Crores	₹ in Crores
	As at September 30 2025	As at March 31 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,290.00	11,413.84
Capital Work-in-Progress	213.58	176.58
Other Intangible Assets	13.47	17.55
Right of Use Assets	3.94	4.75
	<b>11,521.00</b>	<b>11,612.73</b>
<b>Financial Assets</b>		
Investments	143.18	129.26
Loans	54.53	68.78
Other Financial Assets	146.16	128.29
	<b>343.87</b>	<b>326.33</b>
Other Non-Current Assets	59.62	48.53
<b>Total Non-Current Assets</b>	<b>11,924.49</b>	<b>11,987.59</b>
<b>Current Assets</b>		
Inventories	622.51	555.61
<b>Financial Assets</b>		
Investments	25.99	1.10
Trade Receivables	462.49	706.04
Cash and Cash Equivalents	4.34	73.82
Bank Balances other than Cash and Cash Equivalents	0.41	1.03
Loans	-	-
Other Financial Assets	40.70	32.05
	<b>533.93</b>	<b>814.04</b>
Other Current Assets	343.93	161.22
Current Tax Assets (Net)	55.48	53.89
<b>Total Current Assets</b>	<b>1,555.86</b>	<b>1,584.76</b>
Assets Held for Sale	39.06	114.09
<b>TOTAL ASSETS</b>	<b>13,519.41</b>	<b>13,686.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	309.90	309.90
Other Equity	9,294.89	9,313.36
	<b>9,604.79</b>	<b>9,623.26</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	978.28	1,066.36
Lease Liabilities	3.26	4.27
	<b>981.53</b>	<b>1,070.63</b>
Provisions	128.12	134.76
Deferred Tax Liabilities (Net)	587.02	593.23
Other Non-Current Liabilities	131.46	584.83
<b>Total Non-Current Liabilities</b>	<b>1,828.13</b>	<b>2,383.46</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	356.91	92.75
Lease Liabilities	1.92	1.77
<b>Trade Payables</b>		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	29.70	7.18
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises	911.74	963.60
Other Financial Liabilities	477.61	440.65
	<b>1,777.88</b>	<b>1,505.95</b>
Other Current Liabilities	297.91	169.94
Provisions	10.70	3.83
Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>2,086.50</b>	<b>1,679.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,519.41</b>	<b>13,686.44</b>

The India Cements Limited

STANDALONE CASH FLOW STATEMENT

Particulars	₹ in Crores	₹ in Crores
	Half Year Ended September 30, 2025	Year Ended March 31, 2025
<b>(A) Cash Flow from Operating Activities:</b>		
Profit Before tax	(27.55)	(794.37)
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	148.53	239.43
Allowances for Credit Losses on Advances / Debts (net)	-	51.22
Interest Income	(14.20)	(12.18)
Dividend Income	-	(0.03)
Finance Costs	64.55	272.37
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(5.64)	(195.02)
Profit on Sale of Current and Non-Current Investments (net)	(1.05)	(12.16)
	<b>164.64</b>	<b>(450.74)</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in Trade payables and other Liabilities	(317.76)	159.71
Increase/(Decrease) in Provisions	3.09	(90.11)
(Increase)/Decrease in Trade receivables	243.54	18.71
(Increase)/Decrease in Inventories	(66.91)	66.22
(Increase)/Decrease Financial and Other Assets	(220.33)	389.31
<b>Cash generated from Operations</b>	<b>(193.73)</b>	<b>93.10</b>
Income Taxes paid (net of refunds)	(1.59)	(32.89)
<b>Net Cash generated from Operating Activities (A)</b>	<b>(195.32)</b>	<b>60.21</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(57.08)	(46.56)
Proceeds from Sale of Property, Plant and Equipment	80.94	500.77
Purchase of Investments	(37.76)	(1.10)
Proceeds from Sale of Investments	0.62	373.86
Reduction in Loans & Advances	14.26	889.88
Dividend Received	-	0.03
Interest Received	14.20	12.18
<b>Net Cash used in Investing Activities (B)</b>	<b>15.18</b>	<b>1,729.06</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) from Non-Current Borrowings	(89.10)	(363.41)
Proceeds/(Repayment) from Current Borrowings	264.30	(1,093.22)
Interest Paid	(64.55)	(272.37)
Dividend Paid	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>110.65</b>	<b>(1,729.00)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>(69.49)</b>	<b>60.26</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>73.82</b>	<b>13.56</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4.34</b>	<b>73.82</b>

*QR*

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 5.89% p a, due for redemption on 11 November 2025. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

b) Key Financial Information

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Capital Redemption Reserve (₹ in Crores)	25.00	25.00	25.00	25.00	25.00	25.00
ii	Net Worth (₹ in Crores)	9,604.79	9,611.90	5,195.93	9,604.79	5,195.93	9,623.26
iii	Net Profit after Tax (₹ in Crores)	(6.86)	(13.76)	(239.98)	(20.61)	(182.52)	(667.57)
iv	Basic Earnings per Share (Not annualised)	(0.22)	(0.44)	(7.74)	(0.67)	(5.89)	(21.54)
v	Diluted Earnings per Share (Not annualised)	(0.22)	(0.44)	(7.74)	(0.67)	(5.89)	(21.54)
vi	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Share Holder's Equity]	0.13	0.14	0.41	0.14	0.41	0.12
vii	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	(4.72)	(3.66)	5.33	(3.66)	5.33	(12.22)
viii	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	9.16	9.88	22.28	9.88	22.28	8.50
ix	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	2.65	1.89	(0.24)	2.21	(0.43)	(0.27)
x	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	2.93	3.00	(0.64)	2.96	(0.98)	(1.10)
xi	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.92	0.90	1.55	0.90	1.55	0.98
xii	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	-	-	0.21	-	0.97	3.71
xiii	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	44.39	44.18	43.08	44.18	43.08	39.51
xiv	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	1.88	2.50	1.46	3.82	2.86	6.02
xv	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	1.57	1.63	1.67	3.64	3.57	6.92
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]	8.00	7.29	(16.27)	7.63	(9.87)	(9.40)
xvii	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	(1.59)	(1.01)	(27.90)	(1.29)	(22.46)	(20.84)

**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 17<sup>th</sup> October 2025.

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

3. During the half year under review,

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

ii) the step-down subsidiary of the Company, PT Adcoala Energiindo, Indonesia, approved sale of its entire stake in PT Mitra SetiaTanah Bumbu, Indonesia, an Associate of the Company on 3<sup>rd</sup> July 2025. The impact, if any, on the carrying value of the investment in the foreign subsidiary will be assessed for impairment upon completion of the transaction.

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 25<sup>th</sup> July, 2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5<sup>th</sup> October,2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Backed by legal opinions, the company believes it has a strong case against the said Order. The Auditors have continued to draw an emphasis on this matter in their Report.

6. 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 under review, the Scheme was approved by the Shareholders and the Unsecured Creditors in respective meetings convened by National Company Law Tribunal (NCLT).The above financial results do not include the impact of the contemplated amalgamation since the same is subject to further regulatory approvals.

7.(i) The Statutory Auditors have carried out review of financial results for the quarter and half year ended 30th September 2025.

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

(iii) Earnings Per Share (EPS) is computed on Profit/(Loss) for the Period before Other Comprehensive Income, Accordingly previous periods' EPS have also been recomputed.

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

**For The India Cements Ltd**



**K.C.Jhanwar  
Director**

Chennai  
October 17, 2025

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

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

**Independent Auditor’s Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of The India Cements Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (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 (hereinafter referred to as 'the Company') for the quarter ended 30<sup>th</sup> September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 , ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, “Interim Financial Reporting” ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

5. Without qualifying our review conclusion, attention is invited 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**  
**SRIKRISH** Date:  
**NA N** 2025.10.17  
16:38:41 +05'30'  
**N. Sri Krishna**  
**Partner**  
**Membership No.026575**  
UDIN: 25026575BMLHOB4836

Place: Chennai  
Date: 17<sup>th</sup> October 2025

**For S. Viswanathan LLP.,**  
**Chartered Accountants**  
**Firm Regn No: 004770S/S200025**  
**RAGHAVENDRAN** Digitally signed by  
**CHELLA KRISHNAN** RAGHAVENDRAN CHELLA  
KRISHNAN  
Date: 2025.10.17 16:48:19 +05'30'  
**Chella K. Raghavendran**  
**Partner**  
**Membership No.208562**  
UDIN: 25208562BMLWIV1900

Place: Coimbatore  
Date: 17<sup>th</sup> October 2025



**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

**CONSOLIDATED**

**ADITYA BIRLA**



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025**

(Rs in Crores)

Sl.No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-Sep-2025 Unaudited	30-Jun-2025 Unaudited	30-Sep-2024 Unaudited	30-Sep-2025 Unaudited	30-Sep-2024 Unaudited	31-Mar-2025 Audited
1	Revenue from Operations	1,117.04	1,024.74	1,021.84	2,141.79	2,043.74	4,132.34
2	Other Income	29.00	9.11	158.95	38.11	174.46	208.53
3	<b>Total Income (1+2)</b>	<b>1,146.04</b>	<b>1,033.85</b>	<b>1,180.79</b>	<b>2,179.90</b>	<b>2,218.20</b>	<b>4,340.87</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	214.26	219.34	214.39	433.59	415.51	832.12
	(b) Purchases of stock-in-trade	-	-	0.54	-	31.05	50.26
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	43.61	(61.23)	29.15	(17.62)	33.15	24.15
	(d) Employee benefits expense	57.81	62.26	76.46	120.07	168.76	376.98
	(e) Finance costs (Net of Interest Recoveries)	25.27	26.58	73.33	51.85	155.69	266.00
	(f) Depreciation and Amortisation expense	74.47	74.06	55.12	148.53	111.57	239.44
	(g) Power and Fuel	367.04	379.61	408.08	746.65	754.63	1,640.52
	(h) Freight and Forwarding Expense	198.10	199.55	243.63	397.65	452.53	912.58
	(i) Other Expenses	155.08	142.02	212.32	297.10	375.51	677.97
	<b>Total Expenses (4)</b>	<b>1,135.64</b>	<b>1,042.19</b>	<b>1,313.02</b>	<b>2,177.82</b>	<b>2,498.40</b>	<b>5,020.02</b>
5	<b>Profit/(Loss) before exceptional items and Tax (3-4)</b>	<b>10.40</b>	<b>(8.34)</b>	<b>(132.23)</b>	<b>2.08</b>	<b>(280.20)</b>	<b>(679.15)</b>
6	Exceptional Items (Credit)	6.01	123.77	223.24	129.78	(17.44)	(507.80)
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>4.39</b>	<b>(132.12)</b>	<b>(355.47)</b>	<b>(127.70)</b>	<b>(262.76)</b>	<b>(171.35)</b>
8	<b>Tax Expense</b>						
	(1) Current Tax	0.03	1.74	18.17	1.77	18.72	68.32
	(2) Deferred Tax	(4.45)	(2.48)	(34.49)	(6.93)	(13.66)	(126.81)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>8.81</b>	<b>(131.37)</b>	<b>(339.15)</b>	<b>(122.54)</b>	<b>(267.82)</b>	<b>(112.86)</b>
10	<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-	(19.32)
11	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
12	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>	-	-	-	-	-	(19.32)
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>8.81</b>	<b>(131.37)</b>	<b>(339.15)</b>	<b>(122.54)</b>	<b>(267.82)</b>	<b>(132.18)</b>
14	Share Of Profit/(Loss) of associates	-	(1.54)	0.43	(1.54)	(12.51)	(11.52)
15	Minority interest	-	-	(0.41)	-	(0.33)	(0.00)
16	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)</b>	<b>8.81</b>	<b>(132.91)</b>	<b>(339.13)</b>	<b>(124.08)</b>	<b>(280.66)</b>	<b>(143.70)</b>
17	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to Profit / (Loss)	(0.33)	3.19	(21.53)	2.86	(21.48)	5,379.49
	(ii) Income tax relating to the items that will not be reclassified to Profit / (Loss)	0.08	(0.80)	0.95	(0.72)	0.94	(487.68)
	B. (i) Items that will be reclassified to Profit / (Loss)	0.82	-	1.68	0.82	1.00	0.49
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>0.56</b>	<b>2.39</b>	<b>(18.90)</b>	<b>2.96</b>	<b>(19.54)</b>	<b>4,892.31</b>
18	<b>Total Comprehensive Income for the period (16+17)</b>	<b>9.37</b>	<b>(130.52)</b>	<b>(358.03)</b>	<b>(121.12)</b>	<b>(300.20)</b>	<b>4,748.61</b>
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90	309.90
20	Other Equities (Reserves)						9,884.23
21	<b>Earnings per equity share (for continuing operations)</b>						
	Basic	0.28	(4.29)	(10.94)	(4.00)	(9.06)	(4.01)
	Diluted	0.28	(4.29)	(10.94)	(4.00)	(9.06)	(4.01)
22	<b>Earnings per equity share (for discontinued operations)</b>						
	Basic	-	-	-	-	-	(0.62)
	Diluted	-	-	-	-	-	(0.62)
23	<b>Earnings per equity share (for discontinued and continuing operations)</b>						
	Basic	0.28	(4.29)	(10.94)	(4.00)	(9.06)	(4.64)
	Diluted	0.28	(4.29)	(10.94)	(4.00)	(9.06)	(4.64)

Chennai

For The India Cements Limited

*K.C. Jhanwar*  
K.C. JHANWAR  
DIRECTOR

October 17, 2025

**The India Cements Limited**
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Note No.	₹ in Crores	
		As at September 30 2025	As at March 31 2025
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	11,290.02	11,572.23
Capital Work-in-Progress	2	213.58	176.58
Goodwill	2	-	43.97
Other Intangible Assets	2	13.47	17.55
Right of Use Assets	3 (A)	3.94	4.75
		<b>11,521.01</b>	<b>11,815.08</b>
Investments Accounted using Equity Method	4(A)	-	41.34
<b>Financial Assets</b>			
Investments	4(B)	92.32	78.03
Loans	5	25.50	8.20
Other Financial Assets	6	146.19	128.52
		<b>264.01</b>	<b>256.09</b>
Other Non-Current Assets	7	59.62	48.53
<b>Total Non-Current Assets</b>		<b>11,844.64</b>	<b>12,119.70</b>
<b>Current Assets</b>			
Inventories	8	622.93	556.20
<b>Financial Assets</b>			
Investments	9	25.99	1.07
Trade Receivables	10	462.48	706.04
Cash and Cash Equivalents	11	38.98	103.10
Bank Balances other than Cash and Cash Equivalents	12	0.41	1.03
Loans	13	-	-
Other Financial Assets	14	40.90	32.05
		<b>568.76</b>	<b>843.29</b>
Other Current Assets	15	421.90	181.62
Current Tax Assets (Net)	16	59.44	57.93
<b>Total Current Assets</b>		<b>1,673.03</b>	<b>1,639.04</b>
Assets Held for Sale	2	145.23	118.29
<b>TOTAL ASSETS</b>		<b>13,662.90</b>	<b>13,877.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	17 (a)	309.90	309.90
Other Equity	17 (b)	9,763.11	9,884.23
Non-Controlling Interest		-	2.07
		<b>10,073.01</b>	<b>10,196.20</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18	978.28	1,066.36
Lease Liabilities	3 (B)	3.26	4.27
		<b>981.54</b>	<b>1,070.63</b>
Provisions	19	128.15	134.85
Deferred Tax Liabilities (Net)	20	587.00	593.21
Other Non-Current Liabilities	21	154.40	584.85
<b>Total Non-Current Liabilities</b>		<b>1,851.09</b>	<b>2,383.54</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	356.91	92.75
Lease Liabilities	3 (B)	1.92	1.77
<b>Trade Payables</b>			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	23	29.70	7.18
Total Outstanding Dues of other than Micro Enterprises and Small Enterprises		922.80	974.78
Other Financial Liabilities	24	41.95	41.34
		<b>1,353.28</b>	<b>1,117.82</b>
Other Current Liabilities	25	373.22	173.81
Provisions	19	11.22	3.83
Current Tax Liabilities (Net)	26	1.07	1.84
<b>Total Current Liabilities</b>		<b>1,738.79</b>	<b>1,297.30</b>
Liability directly associated with assets classified as held for sale		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,662.90</b>	<b>13,877.03</b>

The India Cements Limited

CONSOLIDATED STATEMENT OF CASH FLOW

₹ in Crores

Particulars	Half Year ended September 30, 2025	Year Ended March 31, 2025
<b>(A) Cash Flow from Operating Activities:</b>		
Profit Before tax	2.08	(698.45)
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	148.53	239.44
Allowances for Credit Losses on Advances / Debts (net)	-	54.35
Interest Income	(14.22)	(12.21)
Dividend Income	-	(0.03)
Finance Costs	51.85	271.16
Profit on Sale / Retirement of Property, Plant and Equipment (net)	(21.17)	26.77
Profit on Sale of Current and Non-Current Investments (net)	(1.08)	(762.74)
	<b>165.99</b>	<b>(881.70)</b>
<b>Movements in working capital:</b>		
Decrease in Trade payables and other Liabilities	(259.08)	(261.26)
Increase in Provisions	1.78	(94.98)
Increase in Trade receivables	243.56	25.10
Increase in Inventories	(66.73)	74.32
Increase in Financial and Other Assets	(277.85)	491.44
Cash generated from Operations	<b>(192.33)</b>	<b>(647.08)</b>
Income Taxes paid (net of refunds)	(2.28)	(105.41)
<b>Cash flow before Exceptional Items</b>	<b>(194.61)</b>	<b>(752.49)</b>
Exceptional Items(Net)	-	507.80
<b>Net cash from operating activities</b>	<b>(194.61)</b>	<b>(244.70)</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(57.08)	(62.43)
Proceeds from Sale of Property, Plant and Equipment	98.68	349.77
Purchase of Investments	(39.20)	(1.07)
Proceeds from Sale of Investments	7.81	797.70
Reduction in Loans & Advances	(17.30)	905.85
Dividend Received	-	0.03
Interest Received	14.22	12.21
<b>Net Cash used in Investing Activities (B)</b>	<b>7.13</b>	<b>2,002.06</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Proceeds/(Repayment) from Non-Current Borrowings	(89.10)	(1,103.90)
Proceeds/(Repayment) from Current Borrowings	264.30	(363.41)
Interest Paid	(51.85)	(271.16)
Dividend Paid	-	-
<b>Net Cash used in Financing Activities (C)</b>	<b>123.35</b>	<b>(1,738.47)</b>
<b>Net Increase in Cash and Cash Equivalents (A + B + C)</b>	<b>(64.13)</b>	<b>18.89</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>103.10</b>	<b>84.22</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>38.98</b>	<b>103.10</b>

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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 5.89% p a, due for redemption on 11 November 2025. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

b) Key Financial Information

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Capital Redemption Reserve (₹ in Crores)	25.00	25.00	25.00	25.00	25.00	25.00
ii	Net Worth (₹ in Crores)	10,073.00	10,063.63	5,263.14	10,073.00	5,263.14	10,194.13
iii	Net Profit after Tax (₹ in Crores)	8.82	(131.36)	(339.15)	(122.54)	(267.82)	(112.84)
iv	Basic Earnings per Share (Not annualised)	0.28	(4.29)	(10.94)	(4.00)	(9.06)	(4.64)
v	Diluted Earnings per Share (Not annualised)	0.28	(4.29)	(10.94)	(4.00)	(9.06)	(4.64)
vi	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Share Holder's Equity]	0.13	0.12	0.40	0.13	0.40	0.11
vii	Long term Debt to Working Capital (in times) [(Non-Current Borrowings + Current Maturities of Long Term Debt) / Net Working Capital excl. Current Borrowings]	6.81	6.13	13.98	6.81	13.98	2.59
viii	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings) / Total Assets]	9.77	9.07	22.01	9.77	22.01	8.38
ix	Debt Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / (Gross Interest + Lease Payment + Repayment of Long term debt excluding pre-payments)]	3.30	1.92	0.13	3.28	0.04	(0.13)
x	Interest Service Coverage Ratio (in times) [(Net Profit for the period + Finance Costs + Depreciation and Amortisation Expense + Loss/(Gain) on Sale of Property, Plant and Equipment) / Gross Interest]	3.75	3.26	0.31	3.50	0.09	(0.55)
xi	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.96	1.04	0.96	0.96	0.96	1.26
xii	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	-	-	0.21	-	-	0.96
xiii	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	38.49	40.45	43.58	38.49	43.58	33.15
xiv	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	2.50	1.88	1.47	3.82	2.93	6.08
xv	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	1.63	1.57	1.67	3.63	3.64	6.96
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]	7.26	8.12	(15.93)	7.67	(9.17)	(9.25)
xvii	Net Profit Margin (in %) (Net Profit for the period/Sales of Products and Services)	0.93	(0.81)	(12.94)	0.10	(13.71)	(16.43)

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**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 17<sup>th</sup> October 2025.

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

3. During the half year under review,

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

ii) the step-down subsidiary of the Company, PT Adcoal Energindo. Indonesia, approved sale of its entire stake in PT Mitra SetiaTanah Bumbu (MSTB), Indonesia, an Associate of the Company on 3<sup>rd</sup> July 2025 and accordingly MSTB is disclosed as asset held for sale as at 30<sup>th</sup> September 2025..

4. Exceptional Items for the half year include:

i) impairment, recognized on consolidation of Subsidiary, ICML, upon treating the asset as held for sale, amounting to Rs.53.54 crores (Rs.6.01 crores in the current quarter and Rs.47.53 crores in the previous quarter) reflects the difference between the carrying amount of the net assets of the subsidiary (including goodwill) and its fair value less costs to sell and

ii) impairment recognized in consolidation due to proposed sale of stake in MSTB, amounting to Rs.76.24 crores (Rs.Nil in the current quarter and Rs.76.24 crores in the previous quarter) reflects the difference between the carrying amount of the net assets of the investment (including goodwill) and its fair value less costs to sell.

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

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

7. The Board in its meeting held on 26<sup>th</sup> 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 1<sup>st</sup> January, 2025. During the quarter under review, the Scheme was approved by the Shareholders and the Unsecured Creditors in respective meetings convened by National Company Law Tribunal (NCLT).The above financial results do not include the impact of the contemplated amalgamation since the same is subject to further regulatory approvals.

8.(i) The Statutory Auditors have carried out review of financial results for the quarter and half year ended 30<sup>th</sup> September 2025.

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

(iii) Earnings Per Share (EPS) is computed on Profit/(Loss) for the Period before Other Comprehensive Income, Accordingly previous periods' EPS have also been recomputed.

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

**For The India Cements Ltd**



**K.C.Jhanwar  
Director**

Chennai  
October 17, 2025

**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 Consolidated Quarterly and Year to Date Financial Results of The India Cements Limited pursuant to the Regulation 33 and Regulation 52(4) of the SEBI (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 consolidated financial results of The India Cements Limited (hereinafter referred to as “the parent” or the “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income/loss of associates for the quarter ended 30<sup>th</sup> September 2025 and year-to-date results for the period from 01 April 2025 to 30 September 2025 ('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'), to the extent applicable.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the 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, as amended, to the extent applicable.

4. The statement includes results of the following entities:

**Holding Company:**

1. **The India Cements Limited**

**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

**Subsidiaries:**

1. Coromandel Electric Company Limited (up to 28/03/2025)
2. Coromandel Travels Limited (up to 28/03/2025)
3. ICL Financial Services Limited
4. India Cements Infrastructures Limited
5. Industrial Chemicals and Monomers Limited
6. ICL International Limited
7. ICL Securities Limited
8. Coromandel Minerals Pte. Ltd, Singapore
9. PT Coromandel Minerals Resources, Indonesia
10. PT Adcoal Energindo, Indonesia
11. Raasi Minerals Pte. Ltd, Singapore
12. Trinetra Cement Limited  
(Transferor Company under the scheme u/s 234, existing as per order of Hon'ble High Court Madras/NCLT)

**Associates:**

1. Coromandel Sugars Limited (up to 28/03/2025)
  2. India Cements Capital Limited (up to 26/07/2024)
  3. Raasi Cement Limited (up to 28/03/2025)
  4. Unique Receivable Management Pvt. Limited (up to 28/03/2025)
  5. PT Mitra Setia Tanah Bumbu, Indonesia
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, attention is invited 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 Competition Act, 2002 and imposing a penalty

**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

of Rs.187.48 Crores on the Holding Company. On Holding Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The Holding Company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Holding Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the Statement.

7. The Statement includes the interim financial information/financial results of ten subsidiaries, which have not been reviewed/audited, whose interim financial information/financial results reflects total assets (before consolidation adjustments) of Rs. 339.67 Crores as at 30<sup>th</sup> September 2025 and total revenues (before consolidation adjustments) of Rs. 4.95 Crores and Rs. 7.13 Crores, total net profit after tax (before consolidation adjustments) of Rs. 3.67 Crores and Rs. 4.23 Crores and total comprehensive Income of Rs. 3.41 Crores and Rs. 3.41 Crores, for the quarter ended 30<sup>th</sup> September 2025 and for the period from 01 April 2025 to 30 September 2025, and net cash flows (before consolidation adjustments) of Rs. 6.35 for the period from 01 April 2025 to 30 September 2025, as considered in the statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustments) of Rs. Nil and Rs. 1.54 crores and total comprehensive loss (before consolidation adjustments) of Rs. Nil and Rs. 1.54 crores, for the quarter ended 30<sup>th</sup> September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of one associate, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Holding Company's management, these interim financial information/financial results of aforesaid subsidiaries and associate are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Regn No: 000511S  
**SRIKRISHN** Date:  
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**N. Sri Krishna**  
Partner  
Membership No.026575  
UDIN: 25026575BMLHOC4938

**For S. Viswanathan LLP.,**  
Chartered Accountants  
Firm Regn No: 004770S/S200025  
RAGHAVENDRAN  
CHELLA KRISHNAN  
Digitally signed by  
RAGHAVENDRAN CHELLA  
KRISHNAN  
Date: 2025.10.17 16:50:51  
+05'30'  
**Chella K. Raghavendran**  
Partner  
Membership No. 208562  
UDIN: 25208562BMLWIW8594

Place: Chennai  
Date: 17<sup>th</sup> October 2025

Place: Coimbatore  
Date: 17<sup>th</sup> October 2025