



## India Cements

SH/

23.01.2026

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, 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 01.12.2025, intimating you about the meeting of the Board of Directors of the Company ("the Board") to be held today i.e. Friday, 23.01.2026.

We now inform you that the Board at its meeting held today *inter-alia* approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31.12.2025 ("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 12.00 Noon and concluded at 2.10 P.M.

Thanking you,

Yours faithfully,  
for THE INDIA CEMENTS LIMITED

*F. Jayar*

**COMPANY SECRETARY**

Encl.: As above

✓ CC: Luxembourg Stock Exchange  
P O Box 165  
L-2811 Luxembourg  
Grand Duchy of Luxembourg  
**EUROPE.**



The India Cements Limited  
(A subsidiary of UltraTech Cement Limited)

Corporate Office: Coromandel Towers, 93, Santhome High Road, Karpagam Avenue, R.A. Puram, Chennai 600 028

T: +91 44 2857 2100 / 2857 2400 | F: +91 44 2851 6270 | Grams: 'INDCEMENT'

E: [investor@indiacements.co.in](mailto: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](http://www.indiacements.co.in) Email ID: [investor@indiacements.co.in](mailto:investor@indiacements.co.in) CIN: L26942TN1946PLC000931**STANDALONE****STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025**

(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,114.13	1,117.15	902.19	3,255.91	2,875.55	4,072.04
2	Other Income	25.75	13.40	10.62	47.95	26.74	50.27
3	<b>Total Income (1+2)</b>	<b>1,139.88</b>	<b>1,130.55</b>	<b>912.81</b>	<b>3,303.86</b>	<b>2,902.29</b>	<b>4,122.31</b>
4	<b>Expenses</b>						
	(a) Cost of Materials consumed	247.62	214.28	200.92	681.24	579.70	832.12
	(b) Purchases of stock-in-trade	-	-	1.36	-	1.95	3.01
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(6.58)	43.53	17.05	(24.40)	50.04	23.55
	(d) Employee benefits expense	59.78	57.62	69.34	179.33	232.03	302.37
	(e) Finance costs (Net of Interest Recoveries)	30.46	31.62	73.77	95.01	229.05	276.65
	(f) Depreciation and Amortisation expense	74.73	74.47	55.24	223.26	164.57	239.43
	(g) Power and Fuel	413.56	367.04	398.28	1,160.21	1,165.79	1,640.52
	(h) Freight and Forwarding Expense	152.57	198.10	217.02	550.22	670.25	913.60
	(i) Other Expenses	167.67	155.19	186.63	466.47	558.98	739.58
	<b>Total Expenses (4)</b>	<b>1,139.81</b>	<b>1,141.85</b>	<b>1,219.61</b>	<b>3,331.34</b>	<b>3,652.36</b>	<b>4,970.81</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>0.07</b>	<b>(11.30)</b>	<b>(306.80)</b>	<b>(27.48)</b>	<b>(750.07)</b>	<b>(848.50)</b>
6	Exceptional Items-Expense/(Income)	7.72	-	190.26	7.72	(56.83)	(54.13)
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(7.65)</b>	<b>(11.30)</b>	<b>(497.06)</b>	<b>(35.20)</b>	<b>(693.24)</b>	<b>(794.37)</b>
8	<b>Tax Expense</b>						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	(1.93)	(4.45)	(87.68)	(8.86)	(101.34)	(126.81)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(5.72)</b>	<b>(6.85)</b>	<b>(409.38)</b>	<b>(26.34)</b>	<b>(591.90)</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>(5.72)</b>	<b>(6.85)</b>	<b>(409.38)</b>	<b>(26.34)</b>	<b>(591.90)</b>	<b>(667.56)</b>
14	<b>Other Comprehensive Income</b>						
	A.(i) Items that will not be reclassified to Profit / (Loss)	(5.25)	(0.33)	5,398.39	(2.39)	5,376.90	5,379.49
	(ii) Income tax relating to the items that will not be reclassified to Profit / (Loss)	1.32	0.08	(487.03)	0.60	(486.09)	(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>(3.93)</b>	<b>(0.25)</b>	<b>4,911.36</b>	<b>(1.79)</b>	<b>4,890.81</b>	<b>4,891.81</b>
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>(9.65)</b>	<b>(7.10)</b>	<b>4,501.98</b>	<b>(28.13)</b>	<b>4,298.91</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	(0.18)	(0.22)	(13.21)	(0.85)	(19.10)	(21.54)
	Diluted	(0.18)	(0.22)	(13.21)	(0.85)	(19.10)	(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	(0.18)	(0.22)	(13.21)	(0.85)	(19.10)	(21.54)
	Diluted	(0.18)	(0.22)	(13.21)	(0.85)	(19.10)	(21.54)

Chennai

For The India Cements Limited

  
K.C.JHANWAR  
DIRECTOR

January 23, 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 redeemed 2000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores issued during the previous quarter ended September 30, 2025 at a discount rate of 5.89% p.a. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

b) Key Financial Information

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	31/03/2025 (Audited)
i	Capital Redemption Reserve (₹ in Crores)	25.00	25.00	25.00	25.00	25.00	25.00
ii	Net Worth (₹ in Crores)	9,595.13	9,604.79	9,697.91	9,595.13	9,697.91	9,623.26
iii	Net Profit after Tax (₹ in Crores)	(5.72)	(6.85)	(409.38)	(26.34)	(591.90)	(667.56)
iv	Basic Earnings per Share (Not annualised)	(0.18)	(0.22)	(13.21)	(0.85)	(19.10)	(21.54)
v	Diluted Earnings per Share (Not annualised)	(0.18)	(0.22)	(13.21)	(0.85)	(19.10)	(21.54)
vi	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Share Holder's Equity]	0.12	0.14	0.16	0.12	0.16	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]	(2.46)	(3.66)	(8.33)	(2.46)	(8.33)	(12.22)
viii	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	8.90	9.88	10.68	8.90	10.68	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)]	2.33	1.89	(0.82)	2.16	(0.33)	(0.25)
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]	3.20	3.00	(4.91)	2.92	(1.16)	(0.91)
xi	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.84	0.90	1.12	0.84	1.12	0.98
xii	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	-	-	2.97	-	4.10	3.71
xiii	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	46.50	44.18	38.45	46.50	38.45	39.51
xiv	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	2.69	2.50	1.53	6.34	4.87	6.02
xv	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	1.70	1.63	1.95	5.25	5.40	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]	7.14	7.29	(20.88)	7.46	(13.33)	(9.40)
xvii	Net Profit Margin (in %) (Net Profit for the period before tax/Sales of Products and Services)	(0.69)	(1.01)	(55.09)	(1.08)	(24.11)	(19.51)

18/03/2025

**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 23<sup>rd</sup> January 2026.

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

3. During the nine months 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) During December 2025, PT Coromandel Minerals Resources, Indonesia and Raasi Minerals Pte. Limited, Singapore, the wholly owned subsidiaries of the Company have sold their entire equity investment in PT Adcoal Energindo, Indonesia, ("PT Adcoal"), the Company's stepdown Subsidiary and consequently PT Adcoal ceased to be Subsidiary of the Company. Further, PT Mitra Setia Tanah Bumbu, Indonesia, ("MSTB") in which PT Adcoal held 49% equity investment, ceased to be an associate of the Company on account of the said sale.

iii) During July 2025, PT Adcoal entered into a Share Sale and Purchase Agreement ("SSPA") to sell its entire equity investment in MSTB. As the entire shareholding in PT Adcoal is sold as mentioned above, the parties to the SSPA have decided not to proceed further with the said agreement.

4. The Government of India has notified 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 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed and disclosed the financial impact under Exceptional Items in the financial results for the three months and nine months ended 31/12/2025. The Company has recognized ₹7.72 Crores as Statutory Impact of New Labour Codes towards additional Employee benefits obligations, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

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 26th April, 2025 approved amalgamation of the company's four wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company (Scheme). The appointed date is 1st January, 2025. During the quarter ended 30<sup>th</sup> September 2025, the Scheme was approved by the Shareholders and the Unsecured Creditors of the company in their 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 nine months ended 31<sup>st</sup> December 2025.

(ii) Earnings Per Share (EPS) is computed on Profit/(Loss) for the Period before Other Comprehensive Income.

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

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

For The India Cements Ltd



Chennai  
January 23, 2026

K.C.Jhanwar  
Director

**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 31st December 2025 and year-to-date results for the period from 01 April 2025 to 31 December 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. 5 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. 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 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

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

**N. Sri Krishna**  
Partner  
**Membership No.026575**  
UDIN: 26026575JBZXAF2296

Place: Chennai  
Date: 23<sup>rd</sup> January 2026

**Chella K. Raghavendran**  
Partner  
**Membership No.208562**  
UDIN: 26208562HEDNHP4911

Place: Coimbatore  
Date: 23<sup>rd</sup> January 2026



CONSOLIDATED

## THE INDIA CEMENTS LIMITED.

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

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

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



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2025

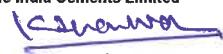
(Rs in Crores)

SI.No.	Particulars	Quarter ended		Nine Months Ended		Year Ended 31-Mar-2025
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	
		Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations	1,114.26	1,117.04	939.84	3,256.04	2,935.69
2	Other Income	23.70	29.00	12.27	61.81	182.22
3	<b>Total Income (1+2)</b>	<b>1,137.96</b>	<b>1,146.04</b>	<b>952.11</b>	<b>3,317.85</b>	<b>3,117.91</b>
4	<b>Expenses</b>					
	(a) Cost of Materials consumed	247.63	214.26	200.92	681.22	579.70
	(b) Purchases of stock-in-trade	-	-	18.15	-	49.20
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(6.57)	43.61	17.33	(24.20)	50.48
	(d) Employee benefits expense	59.89	57.81	69.63	179.96	233.13
	(e) Finance costs (Net of Interest Recoveries)	24.10	25.27	73.38	75.95	227.94
	(f) Depreciation and Amortisation expense	74.73	74.47	55.25	223.26	164.59
	(g) Power and Fuel	413.56	367.04	411.16	1,160.21	1,165.79
	(h) Freight and Forwarding Expense	152.57	198.10	216.75	550.22	669.28
	(i) Other Expenses	168.12	155.08	195.99	465.22	567.34
	<b>Total Expenses (4)</b>	<b>1,134.03</b>	<b>1,135.64</b>	<b>1,258.56</b>	<b>3,311.84</b>	<b>3,707.45</b>
5	<b>Profit/(Loss) before exceptional Items and Tax (3-4)</b>	<b>3.93</b>	<b>10.40</b>	<b>(306.45)</b>	<b>6.01</b>	<b>(589.54)</b>
6	Exceptional Items-Expense/(Income)	8.47	6.01	(400.25)	138.25	(417.69)
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>(4.54)</b>	<b>4.39</b>	<b>93.80</b>	<b>(132.24)</b>	<b>(171.85)</b>
8	<b>Tax Expense</b>					
	(1) Current Tax	0.06	0.03	48.21	1.83	66.93
	(2) Deferred Tax	(1.93)	(4.45)	(87.68)	(8.86)	(101.34)
9	<b>Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(2.67)</b>	<b>8.81</b>	<b>133.27</b>	<b>(125.21)</b>	<b>(137.44)</b>
10	<b>Profit/(Loss) from discontinued operations</b>	-	-	(19.09)	-	(16.20)
11	<b>Tax Expense of discontinued operations</b>	-	-	(2.34)	-	(2.34)
12	<b>Profit / (Loss) from discontinued operations (after Tax) (10-11)</b>	-	-	(16.75)	-	(13.86)
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>(2.67)</b>	<b>8.81</b>	<b>116.52</b>	<b>(125.21)</b>	<b>(151.30)</b>
14	Share Of Profit/(Loss) of associates	-	-	2.11	(1.54)	(10.40)
15	Minority interest	-	-	3.67	-	3.34
16	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)</b>	<b>(2.67)</b>	<b>8.81</b>	<b>122.30</b>	<b>(126.75)</b>	<b>(158.36)</b>
17	<b>Other Comprehensive Income</b>					
	A. (i) Items that will not be reclassified to Profit / (Loss)	(5.25)	(0.33)	5,398.36	(2.39)	5376.88
	(ii) Income tax relating to the items that will not be reclassified to Profit / (Loss)	1.32	0.08	(487.03)	0.60	(486.09)
	B. (i) Items that will be reclassified to Profit / (Loss)	(2.92)	0.82	(0.62)	(2.10)	0.38
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(6.85)</b>	<b>0.57</b>	<b>4,910.71</b>	<b>(3.88)</b>	<b>4,891.17</b>
18	<b>Total Comprehensive Income for the period (16+17)</b>	<b>(9.52)</b>	<b>9.38</b>	<b>5,033.01</b>	<b>(130.63)</b>	<b>4,732.81</b>
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90
20	Other Equities (Reserves)					9,884.23
21	<b>Earnings per equity share (for continuing operations)</b>					
	Basic	(0.09)	0.28	4.56	(4.09)	(4.59)
	Diluted	(0.09)	0.28	4.56	(4.09)	(4.59)
22	<b>Earnings per equity share (for discontinued operations)</b>					
	Basic	-	-	(0.54)	-	(0.45)
	Diluted	-	-	(0.54)	-	(0.45)
23	<b>Earnings per equity share (for discontinued and continuing operations)</b>					
	Basic	(0.09)	0.28	3.95	(4.09)	(5.11)
	Diluted	(0.09)	0.28	3.95	(4.09)	(5.11)
						(4.64)

Chennai

January 23, 2026

For The India Cements Limited

  
 K.C. JHANWAR  
 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 redeemed 2000 units of Commercial Paper of face value of Rs. 5,00,000/- each aggregating to Rs.100 Crores issued during the previous quarter ended September 30, 2025 at a discount rate of 5.89% p.a. The credit rating assigned for the Commercial Paper by CARE Ratings is CARE A1+

b) Key Financial Information

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	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)	10,066.87	10,073.00	10,328.77	10,066.87	10,328.77	10,194.13
iii	Net Profit after Tax (₹ in Crores)	(2.69)	8.81	133.28	(125.22)	(137.44)	(112.84)
iv	Basic Earnings per Share (Not annualised)	(0.09)	0.28	3.95	(4.09)	(5.11)	(4.64)
v	Diluted Earnings per Share (Not annualised)	(0.09)	0.28	3.95	(4.09)	(5.11)	(4.64)
vi	Debt-Equity ratio (in times) [(Non-Current Borrowings + Current Borrowings) / Share Holder's Equity]	0.12	0.13	0.15	0.12	0.15	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]	73.27	6.81	7.27	73.27	7.27	2.59
viii	Total Debts to Total Assets ratio (in %) [(Non-Current Borrowings + Current Borrowings)/Total Assets]	8.81	9.77	10.47	8.81	10.47	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)]	2.82	3.30	(0.39)	2.58	(0.21)	(0.15)
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]	4.16	3.75	(2.35)	3.71	(0.72)	(0.55)
xi	Current Ratio (in times) (Current Assets/Current Liabilities excl. Current Borrowings)	0.95	0.96	1.12	0.95	1.12	1.26
xii	Bad debts to Account receivable ratio (in %) (Bad Debts/Average Trade Receivable)	-	-	2.96	-	-	4.08
xiii	Current liability ratio (in %) (Current Liabilities excl. Current Borrowings/Total Liabilities)	40.91	38.49	33.15	40.91	33.15	33.15
xiv	Debtors Turnover (in times) (Sales of Products and Services/Average Trade Receivable)- Annualised	2.69	2.50	1.59	6.34	4.94	6.08
xv	Inventory Turnover (in times) (Sales of Products and Services/Average inventory)- Annualised	1.70	1.63	2.05	5.24	5.57	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]	7.09	7.26	(20.23)	7.48	(12.92)	(9.25)
xvii	Net Profit Margin (in %) (Net Profit for the period before tax/Sales of Products and Services)	(0.41)	0.39	9.98	(4.06)	(5.85)	(4.15)

K Sharrer

**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 23<sup>rd</sup> January 2026.

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

3. During the nine months 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) a. During December 2025, PT Coromandel Minerals Resources, Indonesia and Raasi Minerals Pte. Limited, Singapore, the wholly owned subsidiaries of the Company have sold their entire equity investment in PT Adcoal Energindo, Indonesia, ("PT Adcoal"), the Company's stepdown Subsidiary and consequently PT Adcoal ceased to be Subsidiary of the Company. Further, PT Mitra Setia Tanah Bumbu, Indonesia, ("MSTB") in which PT Adcoal held 49% equity investment, ceased to be an associate of the Company on account of the said sale.

b. During July 2025, PT Adcoal entered into a Share Sale and Purchase Agreement ("SSPA") to sell its entire equity investment in MSTB. As the entire shareholding in PT Adcoal is sold as mentioned above, the parties to the SSPA have decided not to proceed further with the said agreement.

4. Exceptional Items:

i) Exceptional Items for the nine months includes impairment recognized on consolidation of Subsidiary, ICML, upon treating the asset as held for sale, amounting to Rs.53.54 crores (Rs. Nil in the current quarter and Rs.6.01 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

Impairment recognized in consolidation on sale of stake in PT Adcoal including MSTB, as mentioned in Note:3(ii) above, amounting to Rs.76.99 crores (Rs.0.75 Crores in the current quarter and Rs. Nil 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.

ii) The Government of India has notified 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 ("Labour Codes") with effect from 21/11/2025, which consolidates 29 existing labour laws. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Company has assessed and disclosed the financial impact under Exceptional Items in the financial results for the three months and nine months ended 31/12/2025. The Company has recognized ₹7.72 Crores as Statutory Impact of New Labour Codes towards additional Employee benefits obligations, classified as past service cost, primarily due to the revised definition of wages under the Labour Codes. The Company continues to monitor the developments relating to the implementation of the Labour Codes and will review the estimates as further clarification and Rules are notified.

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 26th April, 2025 approved amalgamation of the company's four wholly owned Indian Subsidiaries, viz, ICL Securities Ltd, ICL Financial services Ltd, ICL International Ltd and India Cements Infrastructures Ltd, with the company (Scheme). The appointed date is 1st January, 2025. During the quarter ended 30<sup>th</sup> September 2025, the Scheme was approved by the Shareholders and the Unsecured Creditors of the company in their 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 nine months ended 31<sup>st</sup> December 2025.

(ii) Earnings Per Share (EPS) is computed on Profit/(Loss) for the Period before Other Comprehensive Income.

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

(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  
January 23, 2026

**BRAHMAYYA & CO.,**  
Chartered Accountants  
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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 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 its associates, for the quarter ended 31 December 2025 and the year-to-date results for the period from 1 April 2025 to 31 December 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 (the "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.

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4. The statement includes results of the following entities:

**Holding Company:**

1. The India Cements Limited

**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 (up to 02/12/2025)
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 (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, 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

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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 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 reflect total revenues (before consolidation adjustments) of Rs. 0.02 Crores and Rs. 7.15 Crores, total net loss (before consolidation adjustments) of Rs. 5.42 Crores and Rs. 1.19 Crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.50 Crores and total comprehensive income (before consolidation adjustments) of Rs. 0.91 Crores for the quarter and Nine months ended on 31<sup>st</sup> December 2025 respectively, 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 and Nine months ended 31<sup>st</sup> December 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 Brahmaya & Co.,**  
Chartered Accountants  
Firm Regn No: 000511S

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

**N. Sri Krishna**  
Partner  
**Membership No.026575**  
UDIN: 26026575WKSRC5165

**Chella K. Raghavendran**  
Partner  
**Membership No. 208562**  
UDIN: 26208562SANKTC6610

Place: Chennai  
Date: 23<sup>rd</sup> January 2026

Place: Coimbatore  
Date: 23<sup>rd</sup> January 2026