



India Cements Capital Limited

Regd. & Corp. Office : No.18/14, (312/14) Gee Gee Emerald,
No.2C, 2D, 2nd Floor, Valluvarkottam High Road,
Nungambakkam, Chennai - 600 034.
T : 91 44 4606 5183 www.iccaps.com
Corporate Identity No. : L65191TN1985PLC012362
Email : secr@iccaps.com

07.11.2025

SH/

BSE Limited

Corporate Relationship Dept.
First Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI 400001.

Scrip Code: 511355

Dear Sirs,

Sub.: Unaudited Financial Results for the quarter and half-year ended 30th September 2025 Outcome of Board Meeting.

We refer to our letter dated 03.11.2025 on the captioned subject.

The unaudited standalone and consolidated financial results, subjected to a 'Limited Audit review' by our Company's auditors for the quarter and half-year ended 30.09.2025 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held on 07.11.2025.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Financial results will be published in the English and Tamil dailies on 09.11.2025

The Meeting commenced at 1.00 P.M. and concluded at 3.15 P.M.

Yours faithfully,

for IINDIA CEMENTS CAPITAL LIMITED

COMPANY SECRETARY

CC: National Securities Depository Ltd
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
MUMBAI - 400 013.

Central Depository Services Ltd.
25th Floor, Marathon Futurex,
N.M.Joshi Marg,
Lower Parel (East)
MUMBAI - 400 013.

India Cements Capital Limited
Regd Off: No 18/14(312/14), Gee Gee Emerald No. 2C & 2D, 2nd Floor
Valluvarkottam High Road, Nungambakkam, Chennai 600 034.
Email: secr@iccaps.com, Website: www.iccaps.com

Corporate Identity No.(CIN): L65191TN1985PLC012362

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

(Rs. In Lakhs)

PART - I	PARTICULARS	STANDALONE					
		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
	Income						
1	Revenue from Operations	99.01	127.48	114.98	226.49	251.72	461.18
2	Other Income	10.53	8.83	8.68	19.21	16.61	42.89
3	Total Income	109.54	136.31	123.66	245.70	268.33	504.07
4	Expenses						
a)	Employee benefit expenses	59.38	58.32	62.03	117.70	121.46	245.18
b)	Finance Cost	0.82	1.35	0.50	2.17	1.83	5.81
c)	Other expenses	45.77	45.88	42.90	91.65	85.81	176.49
d)	Depreciation	1.34	1.36	1.42	2.71	2.81	5.55
	Total Expenses	107.31	106.91	106.85	214.23	211.91	433.03
5	Profit/(Loss) before exceptional items and extraordinary items and Tax	2.23	29.40	16.81	31.47	56.42	71.04
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Tax	2.23	29.40	16.81	31.47	56.42	71.04
8	Tax Expenses:						
a)	Current Tax	0.26	7.18	3.82	7.44	13.86	18.00
b)	Deferred Tax	0.25	0.20	0.18	0.45	0.32	(0.11)
		0.51	7.38	4.00	7.89	14.18	17.89
	Net Profit/(Loss) for the period/year	1.72	22.02	12.81	23.58	42.25	53.15
	Less : Minority Interest	1.72	22.02	12.81	23.58	42.25	53.15
9	Profit/(Loss) for the period from continuing operations	-	-	-	-	-	-
10	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expenses of discontinued operations	-	-	-	-	-	-
12	Profit/(Loss) from Discontinued operations (after Tax)	-	-	-	-	-	-
13	Other Comprehensive Income, net of income tax	-	-	-	-	-	-
	Items that will not be reclassified to Profit or loss account						
	Change in fair value of equity instruments designated irrevocably as FVTOCI	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax effect on the above	-	-	-	-	-	-
		1.72	22.02	12.81	23.58	42.25	53.15
14	Total Comprehensive Income for the period/year	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62
15	Paid-up Equity Capital (face value of share - Rs 10/- each)	-	-	-	-	-	(395.79)
16	Reserves excluding revaluation reserves	-	-	-	-	-	-
17	Basic and Diluted Earning per share (before extraordinary items) (for continuing operation)	0.01	0.04	0.05	0.11	0.19	0.24
18	Basic and Diluted Earning per share (after extraordinary items) (for continuing operation)	0.01	0.04	0.05	0.11	0.19	0.24

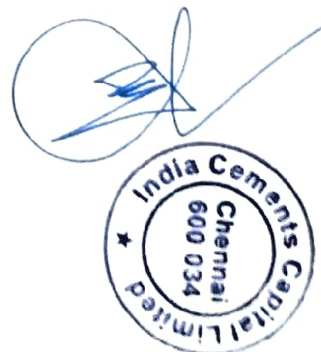


India Cements Capital Limited Regd Off: No 18/14(312/14), Gee Gee Emerald No. 2C & 2D, 2nd Floor Valluvarkottam High Road, Nungambakkam, Chennai 600 034. Corporate Identity No.(CIN): L65191TN1985PLC012362		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Rs. In Lakhs)		
Particulars	Standalone	
	30-Sep-25 Unaudited	31-Mar-25 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	29.15	31.95
(b) Intangible Assets		
(c) Non-current financial assets		
(i) Investments	509.51	509.51
(ii) Trade receivables		
(iii) Other non current financial assets	4409.94	4407.60
(d) Deferred tax assets, (net)	5.11	5.55
Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	253.57	177.26
(ii) Cash and cash equivalents	996.17	1180.06
(iii) Bank Balances other than (ii) above		
(iv) Other current financial assets	216.67	133.60
(c) Current Tax Assets (Net)		
(d) Other current assets	109.05	103.87
Total Assets	6529.17	6549.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2170.62	2170.62
(b) Other Equity	(372.21)	(395.79)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term Borrowings	4365.53	4475.54
(b) Deferred tax Liabilities (net)		
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(a) Total outstanding due of MSME	179.65	149.17
(b) Total outstanding due of Creditors other than MSME	73.29	38.32
(iii) Other financial liabilities	112.29	111.54
(b) Other current liabilities		
Total Equity and Liabilities	6529.17	6549.40



INDIA CEMENTS CAPITAL LIMITED
Statement of Cash Flow (Standalone) for the Half Year Ended 30th September, 2025.

Particulars	(Rs. In Lakhs)	
	Half Year Ended Sept., 30, 2025 (Unaudited)	Half Year Ended Sept., 30, 2024 (Unaudited)
Cash flows from operating activities		
Total Income for the Period(PBT)	31.47	56.42
Adjustments:		
Interest and dividend income	(19.20)	(16.61)
Loss on sale of fixed assets	-	-
Adjustment for Current taxes	-	-
Interest expense	2.17	1.83
Fair Value Adjustment in OCI	-	-
Depreciation and amortization	2.65	2.81
Operating cash flow before working capital changes	17.09	44.45
Changes in		
Decrease/(Increase) In Trade Receivables	(76.32)	(50.30)
Decrease/(Increase) In Other current Financial Asset(s)	(83.07)	(4.79)
Decrease/(Increase) In Other current Asset(s)	(5.18)	(6.76)
Decrease/(Increase) In Other non-current financial assets	(2.34)	5.16
(Decrease)/Increase In Long term Provisions		
(Decrease)/Increase In non-current liabilities		
(Decrease)/Increase In Trade Payables current	30.48	19.83
(Decrease)/Increase In other current liabilities	0.75	(0.88)
(Decrease)/Increase in Non Current Investments		
(Decrease)/Increase In Other financial liabilities	34.96	1.09
Income taxes paid	(7.44)	(13.86)
Cash generated from / (used in) operations (A)	(91.07)	(6.06)
Cash flows from investing activities		
Purchase of fixed assets	(0.44)	(4.22)
Proceeds from sale of fixed assets	0.59	-
(Investment in) / Withdrawal of fixed deposits	-	-
Interest received	19.20	16.61
Net cash generated from/(used in) investing activities [B]	19.35	12.39
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	(110.00)	-
Dividend paid (including dividend distribution tax)	-	-
Interest paid	(2.17)	(1.83)
Proceeds from long term loans		
Repayment of long term loans		
Net cash used in financing activities (C)	(112.17)	(1.83)
Increase in cash and cash equivalents (A+B+C)	(183.89)	4.50
Cash and cash equivalents at the beginning of the year	1,180.06	1,121.57
Cash and cash equivalents at the end of the year	996.17	1,126.07



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Corporate Identity No.(CIN): L65191TN1985PLC012362

Note:

- 1) The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 07th November, 2025.
- 2) Limited review of the quarter results has been carried out by Statutory Auditors.
- 3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokerage Business in Share and dealing in Mutual Funds, Bonds etc.,
- 4) Revenue from Operations of the Standalone company includes income from air ticketing and Forex Advisory Services. Since the turnover for other activities is less than 10 percent of the total turnover they are not reportable Segments under Accounting Standard "Segment reporting".
- 5) The figures for the corresponding period of the previous year, have been reclassified/regrouped to comply with current period required classification.
- 6) During the reporting period, the Company was subjected to an incident of cyber crime/ fraud, resulting in fraudulent transfer of Rs.80.00 Lakhs from the company's bank account to unauthorized/unknown recipients. A formal complaint has been lodged with the concerned Cyber Crime Cell, Chennai and appropriate legal recourse is being pursued for recovery of the stolen/lost amount. Out of the said fraudulent transfer, a sum of Rs.20.65,lakhs has since been recovered and for the balance amount, the Company is actively pursuing the matter and hopeful of recovering it and hence no provision has been made in the financial statement of the company for the Period ended 30th September 2025.

Place : Chennai

Date : 07/11/2025

By the Order of Board
for M/s. India Cements Capital Limited


V. MANICKAM
CHAIRMAN
DIN No. 00179715





P.S. SUBRAMANIA IYER & CO.

CHARTERED ACCOUNTANTS

JAYSHREE APARTMENTS, NEW NO.60, OLD NO.39, SECOND MAIN ROAD, RAJA ANNAMALAI PURAM, CHENNAI - 600 028.
PHONE : 2435 30 20 / 2435 40 30 / 2435 30 40 / 4211 20 90 E-mail : pss@pssca.in

**Independent Auditor's Limited Review Report on the unaudited standalone quarterly
and year to date Financial results of the Company**

To

**The Board of Directors
India Cements Capital Limited,
Chennai**

Sir,

We have reviewed the accompanying statement of Standalone Unaudited Financial results (the "Statement") of India Cements Capital Limited ('the Company') for the quarter ended 30th September 2025 and Year to Date from 1st April, 2025 to 30th September 2025. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their Meeting held on 07-11-2025. Our responsibility is to issue a report on these financial Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 statement 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.

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



Emphasis of Matter

Attention is invited to Note No.6 of the STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 which states "During the reporting period, the Company was subjected to an incident of cyber crime/ fraud, resulting in fraudulent transfer of Rs.80.00 Lakhs from the company's bank account to unauthorized/unknown recipients. A formal complaint has been lodged with the concerned Cyber Crime Cell, Chennai and appropriate legal recourse is being pursued for recovery of the stolen/lost amount. Out of the said fraudulent transfer, a sum of Rs.20.65,Lakhs has since been recovered and for the balance amount, the Company is actively pursuing the matter and hopeful of recovering it and hence no provision is made in the financial statements of the company for the period ended 30.09.2025."

Our conclusion is not modified in respect of this matter.

For P.S.Subramania Iyer & Co.,
Chartered Accountants
Firm Registration No: 004104S

V. Swaminathan

V.Swaminathan
Partner

Membership No:022276



Place: Chennai

Date:07-11-2025

UDIN: 25022276BMIBNT4627

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Corporate Identity No.(CIN): L65191TN1985PLC012362

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

(Rs. In lakhs)

PART - I	PARTICULARS	CONSOLIDATED					
		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
	Income						
1	Revenue from Operations	111.95	142.14	144.93	254.09	312.19	554.88
2	Other Income	11.18	10.48	10.88	21.66	21.23	52.64
3	Total Income	123.13	152.62	155.81	275.75	333.42	607.52
4	Expenses						
a)	Employee benefit expenses	67.08	66.14	72.00	133.22	141.30	284.19
b)	Finance Cost	0.82	1.45	0.50	2.27	1.95	6.53
c)	Other expenses	58.76	58.47	58.99	117.22	117.47	236.18
d)	Depreciation	1.61	1.56	1.50	3.17	3.01	6.31
	Total Expenses	128.27	127.62	132.99	255.88	263.73	533.21
5	Profit/(Loss) before exceptional items and extraordinary items and Tax	(5.14)	25.00	22.82	19.87	69.69	74.31
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before Tax	(5.14)	25.00	22.82	19.87	69.69	74.31
8	Tax Expenses:						
a)	Current Tax	0.54	6.90	5.19	7.44	16.84	18.61
b)	Deferred Tax	0.25	0.22	0.19	0.47	0.38	0.02
		0.79	7.12	5.38	7.91	17.22	18.63
	Net Profit/(Loss) for the period/year	(5.93)	17.88	17.44	11.95	52.47	55.68
	Less : Minority Interest	(5.93)	17.88	17.44	11.95	52.47	55.68
9	Profit/(Loss) for the period from continuing operations	--	--	--	--	--	--
10	Profit/(Loss) from discontinued operations	--	--	--	--	--	--
11	Tax expenses of discontinued operations	--	--	--	--	--	--
12	Profit/(Loss) from Discontinued operations (after Tax)	--	--	--	--	--	--
13	Other Comprehensive Income, net of income tax	--	--	--	--	--	--
	Items that will not be reclassified to Profit or loss account						
	Change in fair value of equity instruments designated irrevocably as FVTOCI	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax effect on the above						
		(5.93)	17.88	17.44	11.95	52.47	55.68
14	Total Comprehensive Income for the period/year	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62	2,170.62
15	Paid-up Equity Capital (face value of share - Rs 10/- each)				0.00		(337.92)
16	Reserves excluding revaluation reserves						
17	Basic and Diluted Earning per share (before extraordinary items) (for continuing operation)	(0.03)	0.08	0.08	0.06	0.24	0.26
18	Basic and Diluted Earning per share (after extraordinary items) (for continuing operation)	(0.03)	0.08	0.08	0.06	0.24	0.26



India Cements Capital Limited Regd Off. No 18/14(312/14), Gee Gee Emerald No. 2C & 2D, 2nd Floor Corporate Identity No (CIN): L65191TN1985PLC012362		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
(Rs. In Lakhs)		
Particulars	Consolidated	
	30-Sep-25 Unaudited	31-Mar-25 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	32.35	35.61
(b) Intangible Assets	18.23	18.23
(c) Non-current financial assets		
(i) Investments	0.00	0.00
(ii) Trade receivables		
(iii) Other non current financial assets	4409.94	4407.60
(d) Deferred tax assets, (net)	5.11	5.55
Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	258.82	178.51
(ii) Cash and cash equivalents	1200.35	1422.83
(iii) Bank Balances other than (ii) above		
(iv) Other current financial assets	647.31	604.39
(c) Current Tax Assets (Net)		
(d) Other current assets	123.05	111.73
Total Assets	6695.16	6784.45
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2170.62	2170.62
(b) Other Equity	(325.96)	(337.92)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term Borrowings	4365.53	4475.54
(b) Deferred tax Liabilities (net)	5.62	5.60
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables		
(a) Total outstanding due of MSME		
(b) Total outstanding due of Creditors other than MSME	294.65	297.74
(iii) Other financial liabilities	6.87	8.02
(b) Other current liabilities	177.83	164.85
Total Equity and Liabilities	6695.16	6784.45



INDIA CEMENTS CAPITAL LIMITED
Statement of Cash Flow (Consolidated) for the Half Year Ended 30th September,, 2025.
in lakhs

Particulars	Half Year Ended Sept., 30, 2025 (Unaudited)	Half Year Ended Sept., 30, 2024 (Unaudited)
Cash flows from operating activities		
Total Income for the Period(PBT)	19.87	69.69
Adjustments:		
Interest and dividend income	(21.65)	(21.22)
Loss on sale of fixed assets		
Adjustment for Current taxes		
Interest expense	2.27	1.96
Fair Value Adjustment in OCI		
Depreciation and amortization	3.11	3.01
Operating cash flow before working capital changes	3.60	53.44
Changes in		
Decrease/(Increase) In Trade Receivables	(80.31)	(51.53)
Decrease/(Increase) In Other current Financial Asset(s)	(42.93)	(18.08)
Decrease/(Increase) In Other current Asset(s)	(11.32)	(4.86)
Decrease/(Increase) In Other non-current financial assets	(2.34)	5.16
(Decrease)/Increase In Trade Payables current	(3.10)	37.58
(Decrease)/Increase In other current liabilities	12.98	3.38
(Decrease)/Increase in Non Current Investments	-	-
(Decrease)/Increase In Other financial liabilities	(1.15)	(0.83)
Income taxes paid	(7.44)	(16.84)
Cash generated from / (used in) operations [A]	(132.01)	7.42
Cash flows from investing activities		
Purchase of fixed assets	(0.44)	(4.87)
Proceeds from sale of fixed assets	0.59	-
(Investment in) / Withdrawal of fixed deposits	0.00	0.00
Interest received	21.65	21.22
Net cash generated from/(used in) investing activities [B]	21.80	16.35
Cash flows from financing activities		
Proceeds from / (repayment of) long term and short term borrowings	(110.00)	0.00
Dividend paid (including dividend distribution tax)		
Interest paid	(2.27)	(1.96)
Net cash used in financing activities [C]	(112.27)	(1.96)
Increase in cash and cash equivalents [A+B+C]	(222.48)	21.81
Cash and cash equivalents at the beginning of the year	1,422.83	1,342.80
Cash and cash equivalents at the end of the year	1,200.35	1,364.61



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Note:

- 1) The above financial results reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 07th November, 2025.
- 2) Limited review of the quarter results has been carried out by Statutory Auditors.
- 3) The Company is Primarily engaged in buying & selling of Foreign Currencies and its wholly owned Subsidiary is engaged in Brokerage Business in Share and dealing in Mutual Funds, Bonds etc.,
- 4) Revenue from Operations of the Standalone company includes income from air ticketing and Forex Advisory Services. Since the turnover for other activities is less than 10 percent of the total turnover they are not reportable Segments under Accounting Standard "Segment reporting".
- 5) The figures for the corresponding period of the previous year, have been reclassified/regrouped to comply with current period required classification.
- 6) During the reporting period, the Company was subjected to an incident of cyber crime/ fraud, resulting in fraudulent transfer of Rs.80.00 Lakhs from the company's bank account to unauthorized/unknown recipients. A formal complaint has been lodged with the concerned Cyber Crime Cell, Chennai and appropriate legal recourse is being pursued for recovery of the stolen/lost amount. Out of the said fraudulent transfer, a sum of Rs.20.65,lakhs has since been recovered and for the balance amount, the Company is actively pursuing the matter and hopeful of recovering it and hence no provision has been made in the financial statement of the company for the Period ended 30th September 2025.

Place : Chennai
Date : 07/11/2025

By the Order of Board
for M/s. India Cements Capital Limited


X. MANICKAM
CHAIRMAN
DIN No. 00179715





P.S. SUBRAMANIA IYER & CO.
CHARTERED ACCOUNTANTS

JAYSHREE APARTMENTS, NEW NO.60, OLD NO.39, SECOND MAIN ROAD, RAJA ANNAMALAI PURAM, CHENNAI - 600 028.
PHONE : 2435 30 20 / 2435 40 30 / 2435 30 40 / 4211 20 90 E-mail : pss@pssca.in

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement(s) Regulations, 2015

To

The Board of Directors
India Cements Capital Ltd,
Chennai

Sir,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **India Cements Capital Limited** ("the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), for the quarter ended 30th September 2025 and Year to Date from 1st April 2025 to 30th September 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their Meeting on 07-11-2025, 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, and other accounting principles generally accepted in India. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entity:
1. India Cements Investment Services Ltd (Wholly owned Subsidiary).
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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter

Attention is invited to Note No.6 of the STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025 which states "During the reporting period, the Company was subjected to an incident of cyber crime/ fraud, resulting in fraudulent transfer of Rs.80.00 Lakhs from the company's bank account to unauthorized/unknown recipients. A formal complaint has been lodged with the concerned Cyber Crime Cell, Chennai and appropriate legal recourse is being pursued for recovery of the stolen/lost amount. Out of the said fraudulent transfer, a sum of Rs.20.65,Lakhs has since been recovered and for the balance amount, the Company is actively pursuing the matter and hopeful of recovering it and hence no provision is made in the financial statements of the company for the period ended 30.09.2025."

Our conclusion is not modified in respect of this matter.

For P.S.Subramania Iyer & Co.,
Chartered Accountants
Firm Registration No: 004104S



V.Swaminathan
Partner
Membership No:022276



Place: Chennai
Date:07-11-2025
UDIN: 25022276BMIBNU8416