

31st July 2025

To

National Stock Exchange of India Limited	BSE Limited	Luxembourg Stock Exchange
Scrip Code: AMBUJACEM	Scrip Code: 500425	Code: US02336R2004

Sub.: Outcome of Board Meeting held on 31st July 2025 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), we wish to inform you that the Board of Directors of Ambuja Cements Limited (the "Company"), at its meeting held today i.e. 31st July 2025 has *inter-alia* considered and approved the following:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2025.
- Based on the recommendation of the Audit Committee, the Board of Directors of the Company approved the appointment of Mr. Shobhit Dwivedi as the internal auditor of the Company, as required under applicable law with effect from 1st October 2025 in place of Mr. Mithlesh Satija who ceases to be the Internal Auditor on account of his superannuation on 30th September 2025.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2025 along with the Limited Review Report issued by the Statutory Auditors and the details as required to be disclosed with respect to the change in the internal auditor of the Company under Regulation 30 of the SEBI Listing Regulations read with all the relevant circulars issued by SEBI are enclosed herewith.

Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

The Board Meeting commenced at 11:00 a.m. and concluded at 01:30 p.m.

All the above-mentioned documents will be posted on the Company's website at www.ambujacement.com

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Ambuja Cements Limited

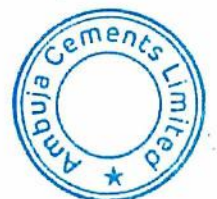
Manish Mistry
Company Secretary & Compliance Officer

AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717

Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421
Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com

Statement of standalone unaudited financial results for the quarter ended June 30, 2025

Sr. No.	Particulars	3 Months ended 30/06/2025	Preceding 3 Months ended 31/03/2025	Corresponding 3 Months ended 30/06/2024	For the year ended 31/03/2025
		Unaudited	Audited (Refer Note - 17)	Unaudited (Refer Note - 6)	Audited
(₹ in crore)					
1	Income				
	a) Revenue from operations (Refer Note 8 and 15)	5,520.86	5,714.00	4,538.26	19,213.83
	b) Government Grants including duty credits/refunds (Refer Note 8 and 9)	(6.16)	11.29	13.95	373.85
	c) Other income (Refer Note 10)	453.82	442.05	420.34	1,899.10
	Total Income	5,968.52	6,167.34	4,972.55	21,486.78
2	Expenses				
	a) Cost of materials consumed	678.25	714.94	541.40	2,526.03
	b) Purchase of stock-in-trade	1,119.63	1,150.14	927.31	3,795.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 15)	(52.10)	81.05	(196.44)	41.61
	d) Employee benefits expense (Refer Note 16)	144.55	145.05	138.16	557.51
	e) Finance costs (Refer Note 18)	30.33	(13.09)	40.87	95.50
	f) Depreciation and amortisation expense (Refer Note 18)	229.72	296.39	249.39	1,038.48
	g) Power and fuel (Refer Note 15)	1,002.04	944.77	1,014.43	3,606.93
	h) Freight and forwarding expense (Refer Note 18)	1,155.82	1,079.45	1,018.12	3,932.82
	i) Other expenses (Refer Note 15)	594.68	571.66	463.24	2,162.10
	Total Expenses	4,902.92	4,970.36	4,196.48	17,756.29
3	Profit before exceptional items and tax (1-2)	1,065.60	1,196.98	776.07	3,730.49
4	Exceptional Items -Expense (Refer Note 5)	-	-	12.89	12.89
5	Profit before tax (3-4)	1,065.60	1,196.98	763.18	3,717.60
6	Tax expense				
	a) Current tax (net)	188.00	124.00	192.00	580.00
	b) Tax relating to earlier periods (net) - charge / (credit)	(23.46)	47.33	-	(777.53)
	c) Deferred tax charge	45.57	96.77	3.79	160.18
	Total Tax Expenses / (Credit) (Refer Note 10)	210.11	268.10	195.79	(37.35)
7	Profit after tax (5-6)	855.49	928.88	567.39	3,754.95
8	Other comprehensive (loss)				
	Items that will not be reclassified to profit or loss in subsequent periods:				
	Remeasurement (losses) on defined benefit plans	(1.81)	(7.03)	(0.86)	(3.04)
	Income tax relating to items that will not be reclassified to profit or loss	0.45	1.79	0.21	0.78
	Total other comprehensive (loss) (net of tax)	(1.36)	(5.24)	(0.65)	(2.26)
9	Total comprehensive income (net of tax) (7+8)	854.13	923.64	566.74	3,752.69
10	Paid-up equity share capital (Face value ₹ 2 each)	492.62	492.62	492.62	492.62
11	Other equity				48,113.03
12	Earnings per share of ₹ 2 each (not annualised)				
	a) Basic ₹	3.47	3.77	2.35	15.32
	b) Diluted ₹	3.47	3.77	2.33	15.28



Unaudited Standalone Financial Results for the quarter ended June 30, 2025:

1. The above standalone financial results of Ambuja Cements Limited ("the Company") which includes a joint operation have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 31, 2025.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended June 30, 2025.
3. The Board of Directors of the Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with then promoters / promoter group and certain public shareholders of Orient.

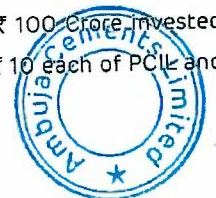
Further, the Board of Directors also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of expanded share capital (as defined under the offer documents in relation to the open offer) of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

During the quarter ended June 30, 2025, the Company completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient on April 22, 2025, for a cash consideration of ₹ 3,790.82 Crores after all regulatory approvals were obtained for acquisition. The Company has taken over operational and financial control over Orient with effect from April 22, 2025. Pursuant to an open offer made to the eligible public shareholders of the Orient by the Company under the SEBI (SAST) Regulations, the Company completed the acquisition of additional 5,34,19,567 (26.00%) equity shares of the Orient at a price of ₹ 395.40 per equity shares for an aggregate consideration of ₹ 2,112.21 Crores by June 18, 2025.

Accordingly, the total shareholding of the Company in Orient post-acquisition of shares from promoters / promoter group, certain public shareholders and public shareholders through an open market offer, increased to 72.66 %.

4. During the year ended March 31, 2025, the Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores (including consideration held back of ₹ 700 Crores which is payable upon completion of certain contractual obligation as per the terms of Share Purchase Agreement (SPA)), subject to agreed terms in terms of SPA dated July 01, 2024 pursuant to which, the Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction / development phase.

Pursuant to SPA, the Company has also invested ₹ 3,500 Crore and ₹ 1,300 Crore (including ₹ 100 Crore invested during the current quarter) by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of PCIL and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively.



5. Post acquisition of shares in Sanghi Industries Limited ("Sanghi") by Company from its promoter and promoter group and open market offer in terms of SEBI Regulations during the financial year 2023-24, the Company's shareholding in Sanghi along with holding of erstwhile promoters reached 80.52% which had exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations, during the year ended March 31, 2024 the Company sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024.

During the quarter ended June 30, 2024, the Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

The Company incurred a loss of ₹ 12.89 Crores in the process and such loss is disclosed as exceptional item for the quarter ended June 30, 2024 and year ended March 31, 2025 respectively.

Post successful completion of Offer for Sale, the Promoter Shareholding have reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the SCRR, read with Regulation 38 of the SEBI Listing Regulations.

6. During the year ended March 31, 2025, the Company entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

During the quarter ended September 30, 2024, the Company had concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert, the Company had restated the reported results of quarter ended June 30, 2024. Such restatement was not material as compared to published results for quarter ended June 30, 2024.

The standalone financial results for the quarter ended June 30, 2024, include the financial results of Tuticorin unit from the acquisition date, accordingly the results for the quarter ended June 30, 2025, are not comparable with the results for the quarter ended June 30, 2024 to that extent.

7. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Company on grounds of alleged cartelization. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to provide a deposit of 10% of the penalty amount, through lien on bank deposit of such amount, which was deposited by the Company and further in case, the appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this order, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017 had imposed a penalty of ₹ 29.84 Crores on the Company on grounds of alleged collusive bidding. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on May 19, 2025, however the same is adjourned for final hearing from August 11, 2025 to August 13, 2025.



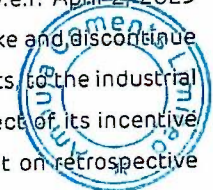
Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Company.

8. The Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these standalone financial results as "Government Grants including duty credits/refunds". This separate disclosure / classification has been given effect from quarter ended December 31, 2024, and thus amounts of comparative quarter ended June 30, 2024, presented in these standalone financial results have been accordingly regrouped/reclassified.

Further, the Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. The Company had received an order from the Office of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division dated November 27, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Darlaghat unit amounting to ₹ 189.52 Crore. This refund order was allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, an amount of ₹ 189.52 Crore was recognised as income during the year ended March 31, 2025 based on the refund order of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division, Himachal Pradesh. The income recognised during the previous year has been disclosed as "Government Grants including duty credits/refunds" in these standalone financial results.

9. The Company had recognised government incentive of ₹ 119 Crore and ₹ 138 Crore in the earlier years in terms of eligibility as per West Bengal Incentive Scheme, 2000 (WBIS, 2000) and West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") of West Bengal Industrial Development Corporation (WBIDC) in respect of its Farakka and Sankrail industrial units, respectively. In relation to incentive claim of ₹ 119 Crore in respect of Company's Farakka plant, in the previous financial year 2024-25, the Hon'ble Supreme Court in its judgement dated September 27, 2024 had rejected the special leave petition submitted by WBIDC for unpaid incentive against the earlier favourable order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per West Bengal Incentive Scheme, 2000). The Company had recognised the incentive pertaining to its Sankrail unit amounting to ₹ 138 Crore in the books considering eligibility, reasonable certainty to ultimately realise the incentive amount in terms of WBIS 2013, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases.

During the quarter ended June 30, 2025, the Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f. April-2, 2025 (hereinafter referred to as the "Revocation Act") by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the industrial units setup in the State. Subsequent to the above, the Company has filed a writ petition in respect of its incentive claim for Farakka unit with Hon'ble Supreme Court challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction



of any authority, etc. Further, the Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act and possible outcome of the aforesaid writ petition filed by the Company in this regard. Based on the same, the Company has assessed the aforesaid incentives receivable of ₹ 257 Crore (Gross value) as good of recovery. Further, the Company has re-assessed the fair value of the aforesaid incentives on account of change in the estimated recovery timelines of the aforesaid incentive and has recorded an adjustment of ₹ 18.27 Crore in this regard under Government Grants including duty credits/refunds in these standalone financial results.

10. During the year ended March 31, 2025, the Company had re-assessed its tax positions in respect of certain tax liabilities and provisions, including in the nature of interest, based on favorable assessment orders from tax authorities including proceedings before the Board for Advance Ruling (BAR) in respect of specific tax matter, against which tax liabilities and interest provisions were made in the books of Company in the earlier years. Management had also assessed that in view of the favourable appellate orders of past assessment years and consequent receipt of refunds post appellate orders, the amount of tax provisions and liabilities carried in the books of Company were reassessed and accordingly, the expense / credits are recognised in the books. The reversal of an amount of tax provision (net) of ₹ 782.15 Crore was recognised in current tax expense in the books of the Company for the year ended March 31, 2025 (including net of tax provision of ₹ 46.81 Crore made during the quarter ended March 31, 2025).

Further, an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore, against which no appeals were pending, was reversed in the books of the Company and recognised as credit in the Other income for the year ended March 31, 2025 (including ₹ 301.10 Crore for the quarter ended March 31, 2025).

11. During the previous financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted on three counts, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended 31st March 2025. There are no changes to the said conclusions as at and for the quarter ended 30th June 2025.

12. During the year ended March 31, 2025, the Board of Directors of the Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Appointed Date of the Scheme is April 1, 2024.

Subsequent to quarter ended June 30, 2025, The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of Amalgamation on July 18, 2025. As at reporting date, the Company is taking necessary steps to file NCLT order with Registrar of Companies to complete the procedure.



In terms of the Scheme, Adani Enterprises Limited (the shareholder of Transferor Company) will be allotted 87,00,000 Equity Shares of the Transferee Company as per Share Exchange Ratio i.e. 174 Equity Shares having face value of ₹ 2/- each of the Transferee Company for every 1 equity share having face value of ₹ 10/- each of Transferor Company, as determined by independent valuer.

13. During the year ended March 31, 2025, the Board of Directors of the Company ("Transferee Company" or "Company") had, vide its resolutions dated December 17, 2024, approved –
- The Scheme of arrangement between the Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
 - The Scheme of arrangement between the Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.
[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in Transferor Company and equity shares held by the Transferee Company shall stand cancelled and extinguished.

Upon the Scheme 2 becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

As on date of adoption of these standalone financial results by the Board, the Transferee Company and Transferor Company have received No-objection certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1 and Scheme 2. The Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

14. The Company is mainly engaged in the business of cement (incl. intermediary products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial results.
15. The Company has reclassified change in value of captive coal inventories from Changes in Inventories classification to Power and Fuel expenses. The reclassification of the change in captive coal inventories has been given effect from the quarter ended March 31, 2025. On such reclassification, figures for comparative quarter presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's



The Company has reclassified the certain sales promotion expenses as other expenses from earlier classification as netted off from Revenue from Operations considering the nature of such expenses. The reclassification of the sales promotion expenses is given effect from current quarter and accordingly figures for previous quarter, comparative quarter and year ended March 2025 presented in financial results have been accordingly regrouped. This reclassification is not material and does not have any impact on Company's results.

16. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements between the Companies.
17. Figures for the quarter ended March 31, 2025, represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited figures of nine months ended December 31, 2024 which were subject to limited review by the Auditors.
18. The Right of Use (ROU) of vessels taken on long-term lease from Ambuja Shipping Services Limited ("ASSL"), a Wholly-Owned Subsidiary of the Company, revised w.e.f. April 1, 2025 to facilitate transport/movement of goods to various regions/markets have been recognised to the extent of lease component of the value of the such vessels which, in terms of earlier lease arrangements expired on March 31, 2025, used to be recognised including non-lease component of the lease transaction value. Freight and forwarding expense, Depreciation and amortisation expense and Finance costs, to that extent, for the current quarter ended June 30, 2025, are not comparable with the results of the comparative period(s) presented. Further accounting as per revised leasing arrangement has no material impact on Company's financial results.

For and on behalf of the Board of Directors



Vinod Bahety

Whole-time Director and CEO

DIN - 09192400



Ahmedabad

July 31, 2025



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ambuja Cements Limited ('the Company') which includes a joint operation for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Statement is free of material misstatement. 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.
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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

6. The accompanying Statement of quarterly interim standalone financial results include the reviewed financial results in respect of 1 joint operation whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net (loss) after tax of Rs. (0.05) crore and total comprehensive (loss) of Rs. (0.05) crore for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by other auditor.

The report of other auditor on interim financial results/financial information of this joint operation has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Santosh Agarwal
Partner
Membership No.: 093669



UDIN: 25093669BMJBJC2874

Place: Ahmedabad

Date: July 31, 2025

AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421

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Statement of consolidated unaudited financial results for the quarter ended June 30, 2025

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		Unaudited (Refer Note 3)	Audited (Refer Note 3, 7 and 22)	Unaudited (Refer Note 3, 4, 6, 7 and 19)	Audited (Refer Note 3, 4 and 7)
(₹ in crore)					
1	Income				
	a) Revenue from operations (Refer Note 11 and 21)	10,244.11	9,894.41	8,292.10	33,989.38
	b) Government Grants including duty credits/refunds (Refer Note 11 and 12)	44.96	86.14	99.99	1,347.06
	c) Other income (Refer Note 8)	256.09	573.26	354.72	2,654.25
	Total Income	10,545.16	10,553.81	8,746.81	37,990.69
2	Expenses				
	a) Cost of materials consumed	1,535.56	1,578.09	1,419.40	5,708.07
	b) Purchase of stock-in-trade	117.48	114.04	282.20	763.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 21)	(128.58)	134.70	(228.88)	55.69
	d) Employee benefits expense	417.74	355.46	317.04	1,403.41
	e) Finance costs	67.14	14.29	67.81	215.94
	f) Depreciation and amortisation expense (Refer Note 10)	861.57	786.35	476.05	2,478.34
	g) Power and fuel (Refer Note 21)	2,513.09	2,298.76	2,171.53	8,347.84
	h) Freight and forwarding expense	2,422.53	2,336.12	2,096.12	8,301.19
	i) Other expenses (Refer Note 21)	1,450.16	1,295.83	1,054.87	4,785.93
	Total Expenses	9,256.69	8,913.64	7,656.14	32,060.07
3	Profit before share of profit of joint ventures and associate, exceptional items and tax (1-2)	1,288.47	1,640.17	1,090.67	5,930.62
4	Share of profit of joint ventures and associate	4.16	4.66	3.39	13.22
5	Profit before exceptional items and tax (3+4)	1,292.63	1,644.83	1,094.06	5,943.84
6	Exceptional Items- (Income) / Expense (Refer Note 13)	(40.00)	(134.73)	-	21.47
7	Profit before tax (5-6)	1,332.63	1,779.56	1,094.06	5,922.37
8	Tax expense				
	a) Current tax (net)	373.41	320.27	308.63	1,274.53
	b) Tax relating to earlier periods (credit) / charge (net)	(26.05)	35.13	-	(769.87)
	c) Deferred tax Charge	15.61	141.92	2.25	259.30
	Total Tax Expense (Refer Note 8 and 9)	362.97	497.32	310.88	763.96
9	Profit after tax (7-8)	969.66	1,282.24	783.18	5,158.41
10	Other comprehensive (loss)				
	Items that will not be reclassified to profit or loss in subsequent periods				
	i) Remeasurement (losses) on defined benefit plans	(7.19)	(16.76)	(3.23)	(52.29)
	ii) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	(0.02)	-	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss	1.88	3.98	0.80	12.43
	Items that will be reclassified to profit or loss in subsequent periods				
	i) Foreign Currency translation reserve	0.44	0.25	-	0.25
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive (loss) (net of tax)	(4.87)	(12.55)	(2.43)	(39.63)
11	Total comprehensive income for the period (net of tax) (9+10)	964.79	1,269.69	780.75	5,118.78
12	Profit for the period attributable to				
	Owners of the Company	787.88	956.27	639.86	4,167.43
	Non-controlling interest	181.78	325.97	143.32	990.98
	Profit for the period	969.66	1,282.24	783.18	5,158.41
13	Other comprehensive (Loss) attributable to				
	Owners of the Company	(1.55)	(10.09)	(1.54)	(22.32)
	Non-controlling interest	(3.32)	(2.46)	(0.89)	(17.31)
	Other Comprehensive (Loss)	(4.87)	(12.55)	(2.43)	(39.63)
14	Total comprehensive income attributable to				
	Owners of the Company	786.33	946.18	638.32	4,145.11
	Non-controlling interest	178.46	323.51	142.43	973.67
	Total Comprehensive Income	964.79	1,269.69	780.75	5,118.78
15	Paid-up equity share capital (Face value ₹ 2 each)	492.62	492.62	492.62	492.62
16	Other equity				52,950.63
17	Earnings per share of ₹ 2 each (not annualised)				
	a) Basic ₹	3.20	3.88	2.65	17.00
	b) Diluted ₹	3.20	3.88	2.62	16.96



AMBUJA CEMENTS LIMITED

CIN: L26942GJ1981PLC004717

Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421

Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com

(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		Unaudited (Refer Note 3)	Audited (Refer Note 3, 7 and 22)	Unaudited (Refer Note 3, 4, 6, 7 and 19)	Audited (Refer Note 3, 4 and 7)
1	Segment Revenue (Including Government Grants, Inter-segment revenue) (Refer Note 12 and 22)				
a	Cement	9,911.89	9,593.28	8,089.46	34,060.15
b	Ready Mix Concrete	421.18	426.20	328.83	1,400.76
	Total	10,333.07	10,019.48	8,418.29	35,460.91
	Less: Inter Segment Revenue	44.00	38.93	26.20	124.47
	Total Revenue from Operations Including Government Grants	10,289.07	9,980.55	8,392.09	35,336.44
2	Segment Results				
a	Cement	1,117.86	1,109.68	799.15	3,567.12
b	Ready Mix Concrete	14.83	21.32	22.59	58.01
	Total	1,132.69	1,131.00	821.74	3,625.13
	Less: i Finance costs	67.14	14.29	67.81	215.94
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(39.58)	(8.99)	(29.94)	(87.52)
	Add : Interest and Dividend Income	183.34	514.47	306.80	2,433.91
	Total Profit before Exceptional item, share of profit of associates and joint venture and tax	1,288.47	1,640.17	1,090.67	5,930.62
	Less: Exceptional Items- (Income) / Expense (Refer Note 13)	(40.00)	(134.73)	-	21.47
	Add: Share of profit of associates and joint ventures	4.16	4.66	3.39	13.22
	Total Profit before tax	1,332.63	1,779.56	1,094.06	5,922.37
3	Segment Assets				
a	Cement	68,045.59	56,896.97	44,149.66	56,896.97
b	Ready Mix Concrete	1,330.49	1,053.27	622.32	1,053.27
c	Unallocated	18,112.42	22,995.17	29,676.30	22,995.17
	Total Assets	87,488.50	80,945.41	74,448.28	80,945.41
4	Segment Liabilities				
a	Cement	12,818.38	11,569.86	9,647.54	11,569.86
b	Ready Mix Concrete	535.79	391.71	287.89	391.71
c	Unallocated	7,698.81	5,172.42	5,047.38	5,172.42
	Total Liabilities	21,052.98	17,133.99	14,982.81	17,133.99



Unaudited Consolidated Financial Results for the quarter ended June 30, 2025:

1. The above consolidated financial results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries, including their joint operations (the Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 31, 2025.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended June 30, 2025.
3. The Board of Directors of the Holding Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Holding Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with then promoters / promoter group and certain public shareholders of Orient.

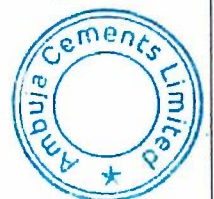
Further, the Board of Directors also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of expanded share capital (as defined under the offer documents in relation to the open offer) of Orient from the public shareholders under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011("SEBI (SAST) Regulations").

During the quarter ended June 30, 2025, the Holding Company completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient on April 22, 2025 for a cash consideration of ₹ 3,790.82 Crores after all regulatory approvals were obtained for acquisition. The Holding Company has taken over operational and financial control over Orient with effect from April 22, 2025. Pursuant to an open offer made to the eligible public shareholders of the Orient by the Holding Company under the SEBI (SAST) Regulations, the Holding Company completed the acquisition of additional 5,34,19,567 (26.00%) equity shares of the Orient at a price of ₹ 395.40 per equity shares for an aggregate consideration of ₹ 2,112.21 Crores by June 18, 2025.

Accordingly, the total shareholding of the Company in Orient post-acquisition of shares from promoters / promoter group and certain public shareholders and public shareholders through an open market offer increased to 72.66 %.

The Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103 pending finalisation of the purchase price allocation as at period end.

The consolidated financial results includes financial results of Orient from the acquisition date. Accordingly, the results for the current quarter are not comparable with quarter ended June 30, 2024 and quarter and year ended March 31, 2025 to that extent.



4. During the year ended March 31, 2025, the Holding Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crores (including consideration heldback of ₹ 700 Crores which is payable upon completion of certain contractual obligations as per the terms of Share Purchase Agreement (SPA)), subject to agreed terms in terms of Share Purchase Agreement (SPA) dated July 01, 2024 pursuant to which, the Holding Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 01, 2024 with the promoter group, the Holding Company also agreed to acquire residual 0.06% stake of 85,000 equity shares which is pending to be completed as of reporting date. PCIL has 14 MTPA capacity out of which 10 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 4.0 MTPA in Andhra Pradesh and Rajasthan is under construction / development phase.

The Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103 pending finalisation of the purchase price allocation as at reporting date.

The consolidated financial results for the year ended March 31, 2025 includes financial results of PCIL and its subsidiaries from the acquisition date. Accordingly, the results for the current quarter are not comparable with comparative quarter ended June 30, 2024 to that extent.

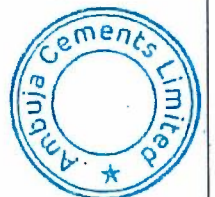
5. Post acquisition of shares in Sanghi Industries Limited ("Sanghi") by Holding Company from its promoter and promoter group, open market offer in terms of SEBI Regulations during the financial year 2023-24, the Holding Company's shareholding in Sanghi along with holding of erstwhile promoters reached 80.52% which had exceeded the minimum public shareholding norms.

Accordingly, in order to comply with minimum public shareholding norms as per listing regulations during the year ended March 31, 2024 the Holding Company sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024.

During the quarter ended June 30, 2024, the Holding Company and Mr. Ravi Sanghi (erstwhile promoter of Sanghi) further sold 60,92,000 and 30,00,000 equity shares of Sanghi respectively aggregating to 90,92,000 equity shares (representing 3.52% of the Paid-up Equity Share Capital of Sanghi) through offer for sale through stock exchange mechanism to achieve minimum public shareholding (MPS) requirements.

The Holding Company incurred a loss of ₹ 12.89 Crores in the process and such loss is recognised in other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

Post successful completion of Offer for Sale, the Promoter Shareholding reduced from 78.52% to 75% of the Paid-up Equity Share Capital of Sanghi and Sanghi has achieved the MPS requirements, as mandated under Rules 19(2) (b) and 19A of the SCRR, read with Regulation 38 of the SEBI Listing Regulations.



6. During the year ended March 31, 2025, the Holding Company entered into a definitive agreement with My Home Industries Private Limited ("MHIPL") for acquisition of its 1.5 MTPA Cement Grinding Unit in Tuticorin, Tamil Nadu on slump sale basis at a total value of ₹ 413.75 Crores. The acquisition of the above unit was concluded on April 22, 2024.

During the quarter ended September 30, 2024, the Holding Company had concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation and based on the final fair valuation report of external independent expert, the Holding Company had restated the reported results of quarter ended June 30, 2024. Such restatement was not material as compared to published results for quarter ended June 30, 2024.

7. During the year ended March 31 2025, the Holding Company's subsidiary ACC Limited through its wholly owned subsidiary, ACC Mineral Resources Limited ("AMRL") had entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders of Akkay Infra Private Limited; Anantroop Infra Private Limited; Eqacre Realtors Private Limited; Foresite Realtors Private Limited; Krutant Infra Private Limited; Kshobh Realtors Private Limited; Prajag Infra Private Limited; Satyamedha Realtors Private Limited; Trigrow Infra Private Limited; Varang Realtors Private Limited; Victorlane Projects Private Limited; Vihay Realtors Private Limited; Vrushak Realtors Private Limited; Peerlytics Projects Private Limited and a SPA dated March 11, 2025 with the shareholders' of West Peak Realtors Private Limited for acquiring 100% voting share capital of stated fifteen companies for a cash consideration of ₹ 298.61 Crore and AMRL also provided funds through inter - corporate deposits of ₹ 380.57 Crore to these Companies. All these companies hold certain land parcels which are proposed to be developed for setting up manufacturing facilities and certain land parcels have mining rights which are going to be developed as per the Company's future expansion plans.

AMRL has completed the acquisition of 13 Companies on February 27, 2025, 1 Company on February 28, 2025 and 1 Company on March 13, 2025 respectively.

8. During the year ended March 31 2025, the Holding Company and the Subsidiary Company ACC Limited ("ACC") had re-assessed its tax positions in respect of certain tax liabilities and provisions, including in the nature of interest, based on favorable assessment orders from tax authorities including proceedings before the Board for Advance Ruling (BAR) in respect of specific tax matter pertaining to Holding Company, against which tax liabilities and interest provisions were made in the books of Holding Company and ACC in the earlier years. Management had also assessed that in view of the favourable appellate orders of past assessment years and consequent receipt of refunds post appellate orders, the amount of tax provisions and liabilities carried in the books of Holding Company and ACC were re-assessed and accordingly, the expense / credits are recognised in the books.

The reversal of an amount of tax provision (net) of ₹ 782.15 Crore was recognised in current tax expense in the books of Holding Company for the year ended March 31, 2025 (including net of tax provision of ₹ 46.81 Crore made during the quarter ended March 31, 2025) and ₹ 12.36 Crore in the books of ACC for the quarter and year ended March 31, 2025.

Further, an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore and ₹ 657.83 Crore thereof in the books, against which no appeals were pending, was reversed in the books of Holding Company and ACC, respectively and recognised as credit in Other income for the year ended March 31, 2025 (including ₹ 501.20 Crore and ₹ 127.50 Crore reversed during the quarter ended March 31, 2025 in the books of Holding Company and ACC respectively).



9. During the year ended March 31, 2025, the net deferred tax asset of ₹ 36.94 Crore and ₹ 133.91 Crore carried in the books of subsidiaries, Sanghi Industries Limited ("Sanghi") and Penna Cement Industries Limited ("Penna") respectively as tax credit relating to unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act have been reversed based on management assessment of no reasonable certainty that the deferred tax assets will be utilised in the future. Tax Credit amount of ₹ 133.91 Crore pertaining to Penna was provided in quarter ended March 31, 2025.
10. During the year ended March 31, 2025, the Subsidiary Company Sanghi Industries Limited ("Sanghi") had re-evaluated the depreciation method, estimated useful life and the residual value of certain Property, Plant & Equipment including Power Plant (PPE) based on internal and external technical evaluation. Due to above mentioned re-evaluation in estimate of useful life / residual value and method of depreciation of certain PPE an additional depreciation expenses was recognised during the quarter and year ended March 31, 2025 of ₹ 70.94 Crore.
11. The Holding Company and the Subsidiary Company ACC Limited ("ACC") are eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these consolidated financial results as "Government Grants including duty credits/refunds". This separate disclosure / classification has been given effect from the quarter ended December 31, 2024, and thus amounts of comparative quarter ended June 30, 2024 presented in these consolidated financial results have been accordingly regrouped/ reclassified.

Further, the Holding Company and ACC were eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 for the Holding Company and for the period from May 2005 to February 2013 for ACC as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Holding Company and ACC and accordingly the Holding Company and ACC paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. The Holding Company and ACC received an order from the Office of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division and Office of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division respectively dated November 27, 2024 and December 26, 2024 respectively allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company and ACC pertaining to Darlaghat unit and Gagal unit amounting to ₹ 189.52 Crore and ₹ 636.86 Crore respectively. This refund order was allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in the Holding Company's and ACC's favour which was subsequently denied by the department on different grounds. Accordingly, an amount of ₹ 826.38 Crore was recognised as income during the year ended March 31, 2025 based on the refund order of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division, Himachal Pradesh and refund order of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division, Himachal Pradesh. The income recognised during the previous year is disclosed as "Government Grants including duty credits/refunds" in these consolidated financial results.



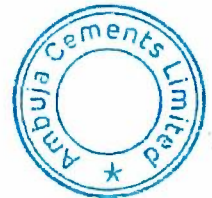
12. The Holding Company had recognised government incentive of ₹ 119 Crore and ₹ 138 Crore in the earlier years in terms of eligibility as per West Bengal Incentive Scheme, 2000 (WBIS, 2000) and West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") of West Bengal Industrial Development Corporation (WBIDC) in respect of its Farakka and Sankrail industrial units respectively. In relation to incentive claim of ₹ 119 Crore in respect of Holding Company's Farakka plant, in the previous financial year 2024-25, the Hon'ble Supreme Court in its judgement dated September 27, 2024 had rejected the special leave petition submitted by WBIDC for unpaid incentive against the earlier favourable order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per West Bengal Incentive Scheme, 2000). The Holding Company had recognised the incentive pertaining to its Sankrail unit amounting to ₹ 138 Crore in the books considering eligibility, reasonable certainty to ultimately realise the incentive amount in terms of WBISS 2013, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases.

During the quarter ended June 30, 2025, the Holding Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f. April 02, 2025 (hereinafter referred to as the "Revocation Act") by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the industrial units setup in the State. Subsequent to the above, the Holding Company has filed a writ petition in respect of its incentive claim for Farakka unit with Hon'ble Supreme Court challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction of any authority, etc. Further, the Holding Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act and possible outcome of the aforesaid writ petition filed by the Holding Company in this regard.

Based on the same, the Holding Company has assessed the aforesaid incentives receivable of ₹ 257 Crore (Gross value) as good of recovery. Further, the Holding Company has re-assessed the fair value of the aforesaid incentives on account of change in the estimated recovery timelines of the aforesaid incentive and has recorded an adjustment of ₹ 18.27 Crore in this regard which has been recorded and classified under Government Grants including duty credits/refunds in these Consolidated financial results.

13. Details of exceptional Items- (Income) / Expense:

Exceptional items represents a) Provision towards pending litigation and disputed matters b) Vendor dispute claim settlement c) Impairment loss on non-operational clinker manufacturing units d) Gain on sale of Property, Plant and Equipment and e) Indemnification claim received are as under:



₹ in Crore

Particulars	For the quarter ended June 30, 2025	For the quarter ended March 31, 2025	For the quarter ended June 30, 2024	For the year ended March 31, 2025
13a) Provision for pending litigation and disputed matters.	-	-	-	121.20
13b) Vendor dispute claim settlement	-	27.00	-	62.00
13c) Impairment loss on non-operational clinker manufacturing units	-	207.28	-	207.28
13d) Gain on sale of Property, Plant and Equipment	-	(369.01)	-	(369.01)
13e) Indemnification Claim received	(40.00)	-	-	-
Exceptional Items (Income) / Expense	(40.00)	(134.73)	-	21.47

(13a). The Subsidiary Company Sanghi Industries Limited ("Sanghi") has litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period from payment of electricity duty on captive electricity generation during the period November 1995 till March 2012. Sanghi commenced cement manufacturing in April 2002 and is seeking exemption of electricity duty for the period starting April 2002 to March 2012 although government authorities restricting exemption till November, 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date.

Sanghi had filed writ petition challenged department's demand orders claiming that Sanghi is entitled to exemption from the payment of electricity duty for a period of 10 years from March 2002 on the basis of Section 3(2)(vii) of the Electricity Act with Hon'ble Gujarat High Court in year 2006. The Hon'ble High Court of Gujarat, in their interim order dated May 5, 2006, granted ad-interim relief in the matter.

Since the matter is sub-judice, there is no open demand from the electricity department for the period upto March 2012. For the period post April 2012, pursuant to a demand of ₹ 161.95 crore (including interest) raised by Chief Commissioner of State Tax, Gujarat vide letter dated July 16, 2024, Sanghi has recognised additional provision of ₹ 121.20 crore (including interest) in the books against the demand till March 31, 2025 and disclosed as exceptional item.

(13b i). ACC Mineral Resources Limited (AMRL, "Subsidiary of ACC Limited"), through its joint operations had secured development and mining rights of Bicharpur Coal Block allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09.

AMRL had appointed "M/s JMS Mining Private Limited (JMS)" on November 26, 2013 as its contractor for the development and operation of the said Coal Block.

The allocation of the said coal block stood cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.



Due to cancellation of above mentioned coal block by Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which was referred to Arbitrator appointed by Bombay High Court for settlement. During the course of the pending arbitral proceedings before the Arbitrator, JMS and AMRL had amicably decided to settle all the claims for a sum of ₹ 35 Crores vide Consent Terms dated September 18, 2024 which has been filed and settled before Honorable Arbitrator on October 11, 2024. The settlement amount is disclosed as exceptional item.

(13b ii) In the matter relating to arbitration claim initiated by certain parties ("Claimants") against the Subsidiary Company ACC Limited ("ACC") for termination (in the earlier years) of the Cement Purchase Agreement ("CPA") dated September 12, 2012, read with its Addendum dated October 15, 2012, and Memorandum of Understanding dated September, 2012, for a long term contract for purchase of cement by the ACC, by setting up two Cement Grinding Units, the ACC and Claimants have amicably and mutually settled all their pending disputes before the Arbitral Tribunal as per the Tribunal order dated February 20, 2025.

Before the Tribunal Order dated February 20, 2025, the Claimants and the ACC had entered into an arrangement to settle the subsisting disputes including claims and counter claims between the parties and the ACC. ACC has settled the Claimants' claim by paying ₹ 27 Crore, towards disputes / claims and disclosed the same as exceptional item.

(13c) The Subsidiary Company ACC Limited ("ACC") had identified that carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. ACC has carried out a review of the recoverable amount of the tangible assets used in the clinker manufacturing facility at the abovementioned three units. The recoverable amount from such tangible assets is assessed to be lower than its carrying amount and consequently an impairment loss of ₹ 207.28 crore has been disclosed as exceptional item.

(13d) The Subsidiary Company ACC Limited ("ACC") had entered into a Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment of certain conditions precedent including regulatory approvals. During the year ended March 31, 2025, ACC concluded the sale of land by entering into a Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 Crore and as per the MOU the sale consideration will be realised within six months period of Conveyance deed. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore has been disclosed as exceptional item.

(13e). Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Sanghi Industries Limited (the "Sanghi" or "SIL"), and Holding Company for the acquisition of Sanghi, Sanghi / Holding Company has raised indemnity claims amounting to ₹ 84.31 crore against the electricity duty demand raised by authorities for the period post April 2012. During the quarter ended June 30, 2025 the Holding Company has received ₹ 40 Crore towards the indemnification claim as per the share purchase agreement and amount realised is disclosed as exceptional item.

Management, as per the terms of SPA, also has rights to raise further claims for the period pre-2012, in case the matter is ruled against Sanghi and demand is raised by the authorities.



14. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crores on the Holding Company and ₹ 1,147.59 Crores on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Orders dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited, had granted stay against the CCI's Order with the condition to provide a deposit of 10% of the penalty amount through lien on bank deposit of such amount, which was deposited by the Holding Company and ACC and further in case, the appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the appeal by the Holding Company and ACC Limited, and upheld the CCI's order. Against this order, the Holding Company and ACC Limited appealed before the Hon'ble Supreme Court, which, by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Holding Company and ₹ 35.32 Crores on ACC Limited on grounds of alleged collusive bidding. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on May 19, 2025, however the same is adjourned for final hearing from August 11, 2025 to August 13, 2025.

Based on the advice of external legal counsel, the Holding Company believe they have a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Group.

15. During the previous financial year 2024-25, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted on three counts, namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Holding Company, there were no impact to the Holding Company as at year ended 31st March 2025. There are no changes to the said conclusions as at and for the quarter ended 30th June 2025.



16. During the year ended March 31, 2025, the Board of Directors of the Holding Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the proposed Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Holding Company and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Appointed Date of the Scheme is April 1, 2024.

Subsequent to the quarter ended June 30, 2025, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of amalgamation on July 18, 2025. As at reporting date, the Holding Company is taking necessary steps to file NCLT order with Registrar of Companies to complete the procedure.

In terms of the Scheme, Adani Enterprises Limited (the shareholder of Transferor Company) will be allotted 87,00,000 Equity Shares of the Transferee Company as per Share Exchange Ratio i.e. 174 Equity Shares having face value of ₹ 2/- each of the Transferee Company for every 1 equity share having face value of ₹ 10/- each of Transferor Company, as determined by independent valuer.

17. During the year ended March 31, 2025, the Board of Directors of the Holding Company ("Transferee Company" or "Company") had, vide its resolutions dated December 17, 2024, approved –

- i. The Scheme of arrangement between the Holding Company's subsidiary Sanghi Industries Limited ("Transferor Company") ("Scheme 1"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date April 1, 2024.
- ii. The Scheme of arrangement between the Holding Company's subsidiary Penna Cement Industries Limited ("Transferor Company") ("Scheme 2"), the Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date August 16, 2024.

[Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in Transferor Company and equity shares held by the Transferee Company shall stand cancelled and extinguished.

Upon the Scheme 2 becoming effective, the Transferee Company will pay, to the equity shareholders of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company and equity shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled.

As on date of adoption of these consolidated financial results by the Board, the Transferee Company and Transferor Company have received No-objection certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1 and Scheme 2. The Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal (NCLT).



18. In respect of captive limestone mining lease operations for manufacturing of cement plant in Wadi, Karnataka, the Subsidiary Company ACC Limited ("ACC") has ongoing dispute with Department of Mines & Geology (DMG), Karnataka, over the basis of royalty calculation since earlier years.

ACC has made various representation in the matter including Revisional Authority (RA) and in previous year, it also approached Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 crores against the demand of DMG.

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities. As at quarter ended June 30, 2025, the entire matter relating to additional royalty claim and show cause notice for not entering supplementary lease agreement, is pending before Hon'ble High Court of Karnataka. Basis the independent legal opinion, management believes that ACC has a strong case on merits, and no provision is considered necessary in the matter in the financial results for the quarter ended June 30, 2025.

19. The Subsidiary Company ACC Limited ("ACC") had concluded the final determination of fair values of identified assets and liabilities of Asian Concretes and Cements Private Limited ("ACCPL"), on purchase of 100% equity interest, for the purpose of purchase price allocation during the quarter ended September 30, 2024 based on the final fair valuation report of external independent expert, whereby results of quarter ended June 30, 2024 were restated to give effect of the final fair valuation. Such restatement was not material as compared to published Consolidated financial results for quarter ended June 30, 2024.

20. The Group is mainly engaged in the business of cement (incl. intermediary products) and Ready Mix Concrete.

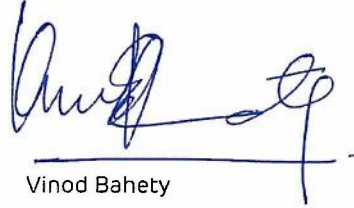
21. The Holding Company has reclassified change in value of captive coal inventories from Changes in Inventories classification to Power and Fuel expenses. The reclassification of the change in captive coal inventories has been given effect from the quarter ended March 31, 2025. On such reclassification, figures for comparative quarter presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.

The Group has reclassified the certain sales promotion expenses as other expenses from earlier classification as netted off from Revenue from Operations, considering the nature of such expenses. The reclassification of the sales promotion expenses is given effect from current quarter and accordingly figures for previous quarter, comparative quarter and year ended March 2025 presented in consolidated financial results have been accordingly regrouped. This reclassification is not material and does not have any impact on Group's results.



22. Figures for the quarter ended March 31, 2025 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited figures of nine months ended December 31, 2024 which were subject to limited review by the Auditors.

For and on behalf of the Board of Directors



Vinod Bahety

Whole-time Director and CEO

DIN: 09192400

Ahmedabad

July 31, 2025



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

**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Statement is free of material misstatement. 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

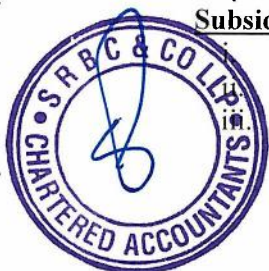
4. The Statement includes the results of the following entities:

Holding Company:

- i. Ambuja Cements Limited (including its Joint operation – Wardha Vaalley Coal Field Private Limited)

Subsidiaries:

- ACC Limited
Orient Cement Limited (acquired w.e.f. April 22, 2025)
Sanghi Industries Limited



- iv. Penna Cement Industries Limited (acquired w.e.f. August 16, 2024)
- v. M G T Cements Private Limited
- vi. Chemical Limes Mundwa Private Limited
- vii. Ambuja Shipping Services Limited
- viii. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
- ix. One India BSC Private Limited
- x. LOTIS IFSC Private Limited
- xi. Ambuja Concrete North Private Limited
- xii. Ambuja Concrete West Private Limited

Step-down Subsidiaries:

- i. Bulk Cement Corporation (India) Limited
- ii. ACC Mineral Resources Limited including following four joint operations
 - a) MP AMRL (Semaria) Coal Company Limited
 - b) MP AMRL (Morga) Coal Company Limited
 - c) MP AMRL (Marki Barka) Coal Company Limited
 - d) MP AMRL (Bicharpur) Coal Company Limited
- iii. Lucky Minmat Limited
- iv. Singhanian Minerals Private Limited
- v. ACC Concrete South Limited
- vi. ACC Concrete West Limited
- vii. Asian Concretes and Cements Private Limited
- viii. Asian Fine Cements Private Limited
- ix. Pioneer Cement Industries Limited (acquired w.e.f. August 16, 2024)
- x. Singha Cement (Private) Limited (acquired w.e.f. August 16, 2024)
- xi. Marwar Cement Limited (acquired w.e.f. August 16, 2024)
- xii. Anantroop Infra Private Limited (acquired w.e.f. February 27, 2025)
- xiii. Eqacre Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xiv. Krutant Infra Private Limited (acquired w.e.f. February 27, 2025)
- xv. Kshobh Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xvi. Prajag Infra Private Limited (acquired w.e.f. February 27, 2025)
- xvii. Satyamedha Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xviii. Varang Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xix. Victorlane Projects Private Limited (acquired w.e.f. February 27, 2025)
- xx. Vihay Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xxi. Vrushak Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xxii. Foresite Realtors Private Limited (acquired w.e.f. February 28, 2025)
- xxiii. Peerlytics Projects Private Limited (acquired w.e.f. February 27, 2025)
- xxiv. West Peak Realtors Private Limited (acquired w.e.f. March 13, 2025)
- xxv. Trigrow Infra Private Limited (acquired w.e.f. February 27, 2025)
- xxvi. Akkay Infra Private Limited (acquired w.e.f. February 27, 2025)

Associate:

- i. Alcon Cement Company Private Limited

Joint Ventures:

- i. Aakash Manufacturing Company Private Limited
- ii. Counto Microfine Products Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 14 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with Competition Commission of India. Our opinion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
 - 27 subsidiaries (including step-down subsidiaries and 4 joint operations of a step-down subsidiary) and 1 joint operation of holding company whose unaudited interim financial results include total revenues of Rs. 1,578.22 Crore, total net profit after tax of Rs. 227.03 Crore and total comprehensive income of Rs. 229.32 Crore for the quarter ended June 30, 2025, as considered in the Statement whose quarterly financial results have been reviewed by their respective independent auditors.
 - 1 associate and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 4.17 Crore and Group's share of total comprehensive income of Rs. 4.17 Crore for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's report on interim financial results of these subsidiaries (including step-down subsidiaries and joint operations of a step-down subsidiary) an associate, a joint operation and joint venture entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, an associate, a joint operation and joint venture entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of 8 subsidiaries (including step-down subsidiaries) whose interim financial results include total revenues of Rs. 7.97 Crore, total net (loss) after tax of Rs. (12.04) Crore, total comprehensive (loss) of Rs. (12.04) crore, for the quarter ended June 30, 2025.

The unaudited interim financial results of these subsidiaries (including step-down subsidiaries) have not been reviewed by their independent auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results/information. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.



SRBC & CO LLP

Chartered Accountants

9. Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 7 and 8 above on our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBJD1427

Place: Ahmedabad

Date: July 31, 2025



Annexure

Details of change in Internal Auditor

S. No.	Particulars	Appointment	Cessation
1	Name of the Company	Ambuja Cements Limited	
2	Name of the Auditor	Mr. Shobhit Dwivedi	Mr. Mithlesh Satija
3	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise.	Appointment as Internal Auditor of the Company	To be ceased as Internal Auditor on account of his superannuation
4	Date of appointment/ reappointment/cessation (as applicable) and term of appointment/re-appointment.	1 st October 2025	30 th September 2025
5	Brief Profile (in case of appointment).	Mr. Shobhit Dwivedi holds the position of Sector Head and Vice President in the Risk and Audit function of the Adani Group. He serves as the Chief Audit Executive for Adani's Energy (T&D), Media, Petrochemical, Oil & Gas, and Aviation businesses. He is a member of the Board Risk Committee of NDTV and designated as Chief Risk Officer. He has over 19 years of experience in Governance, Risk and Compliance domain. Demonstrated history of working with Big 4s and across multiple industries including utility industry,	Not Applicable

Ambuja Cements Limited

Registered Office:

Adani Corporate House
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
Ph +91 79-2656 5555
www.ambujacement.com
CIN: L26942GJ1981PLC004717

S. No.	Particulars	Appointment	Cessation
		<p>infrastructure, real estate, manufacturing, e-commerce, retail and BFSI. Strong accounting professional background with C.A, Certified Fraud Examiner (CFE), Certified Anti Money Laundering Specialist (ACAMS), Certified Information system Auditor (ICASA), Certified Internal Auditor (CIA), NCFM, M. Com, Lead Auditor ISO 14001 & 45001 on Environment and Occupational safety and holds a certificate on ESG.</p>	
6	<p>Disclosure of relationships between Directors (in case of appointment of a director).</p>	Not Applicable	Not Applicable

Ambuja Cements Limited

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