

03<sup>rd</sup> November 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 03<sup>rd</sup> November 2025 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation")**

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Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of the 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. 03<sup>rd</sup> November 2025 has, *inter-alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2025.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2025 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 11:00 a.m. and concluded at 01:05 p.m.

All the above-mentioned documents will be posted on the Company's website at [www.ambujacement.com](http://www.ambujacement.com)

Kindly take the same on record.

Thanking you,

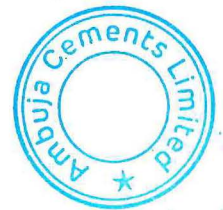
Yours Sincerely,

**For Ambuja Cements Limited**

**Manish Mistry**  
**Company Secretary & Compliance Officer**

Encl.: as above

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 and six months ended September 30, 2025							
Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period	Year to date figures for the previous period	For the year ended
		30/09/2025	30/06/2025	30/09/2024	from 01/04/2025 to 30/09/2025	from 01/04/2024 to 30/09/2024	31/03/2025
		Unaudited (Refer Note - 16)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
							(₹ in crore)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations (Refer Note 8 and 19)	5,139.48	5,520.86	4,073.17	10,660.34	8,611.43	19,213.83
	b) Government Grants including duty credits/refunds (Refer Note 8 and 9)	9.25	(6.16)	155.45	3.09	169.40	373.85
	c) Other income (Refer Note 10)	106.67	453.82	265.00	560.49	685.34	1,899.10
	<b>Total Income</b>	<b>5,255.40</b>	<b>5,968.52</b>	<b>4,493.62</b>	<b>11,223.92</b>	<b>9,466.17</b>	<b>21,486.78</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	742.28	678.25	514.50	1,420.53	1,055.90	2,526.03
	b) Purchase of stock-in-trade	1,280.21	1,119.63	764.66	2,399.84	1,691.97	3,795.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 19)	(180.58)	(52.10)	14.35	(232.68)	(182.09)	41.61
	d) Employee benefits expense (Refer Note 20)	149.88	144.55	131.77	294.43	269.93	557.51
	e) Finance costs (Refer Note 12)	50.04	30.33	32.26	80.37	73.13	95.50
	f) Depreciation and amortisation expense (Refer Note 12)	253.67	229.72	239.80	483.39	489.19	1,038.48
	g) Power and fuel (Refer Note 11 and 19)	849.35	1,002.04	800.81	1,851.39	1,815.24	3,606.93
	h) Freight and forwarding expense (Refer Note 12)	1,039.06	1,155.82	870.93	2,194.88	1,889.05	3,932.82
	i) Other expenses (Refer Note 19)	564.16	594.68	451.08	1,158.84	914.32	2,162.10
	<b>Total Expenses</b>	<b>4,748.07</b>	<b>4,902.92</b>	<b>3,820.16</b>	<b>9,650.99</b>	<b>8,016.64</b>	<b>17,756.29</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>507.33</b>	<b>1,065.60</b>	<b>673.46</b>	<b>1,572.93</b>	<b>1,449.53</b>	<b>3,730.49</b>
<b>4</b>	<b>Exceptional items -Expense (Refer Note 6 and 9)</b>	<b>222.80</b>	<b>-</b>	<b>-</b>	<b>222.80</b>	<b>12.89</b>	<b>12.89</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>284.53</b>	<b>1,065.60</b>	<b>673.46</b>	<b>1,350.13</b>	<b>1,436.64</b>	<b>3,717.60</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current tax (net)	26.00	188.00	44.00	214.00	236.00	580.00
	b) Tax adjustment / (write back) relating to earlier periods (net)	(1,179.71)	(23.46)	-	(1,203.17)	-	(777.53)
	c) Deferred tax charge	50.69	45.57	128.80	96.26	132.59	160.18
	<b>Total Tax (Credit) / Expenses (Refer Note 10 and 14)</b>	<b>(1,103.02)</b>	<b>210.11</b>	<b>172.80</b>	<b>(892.91)</b>	<b>368.59</b>	<b>(37.35)</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>1,387.55</b>	<b>855.49</b>	<b>500.66</b>	<b>2,243.04</b>	<b>1,068.05</b>	<b>3,754.95</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement gain / (losses) on defined benefit plans	11.02	(1.81)	5.85	9.21	4.99	(3.04)
	Income tax relating to items that will not be reclassified to profit or loss	(2.80)	0.45	(1.47)	(2.35)	(1.26)	0.78
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>8.22</b>	<b>(1.36)</b>	<b>4.38</b>	<b>6.86</b>	<b>3.73</b>	<b>(2.26)</b>
<b>9</b>	<b>Total comprehensive income (net of tax) (7+8)</b>	<b>1,395.77</b>	<b>854.13</b>	<b>505.04</b>	<b>2,249.90</b>	<b>1,071.78</b>	<b>3,752.69</b>
<b>10</b>	<b>Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 3 and 16)</b>	<b>494.36</b>	<b>492.62</b>	<b>492.62</b>	<b>494.36</b>	<b>492.62</b>	<b>492.62</b>
<b>11</b>	<b>Other equity</b>						<b>48,113.03</b>
<b>12</b>	<b>Earnings per share of ₹ 2 each (not annualised)</b>						
	a) Basic ₹	5.62	3.47	2.03	9.09	4.38	15.32
	b) Diluted ₹	5.62	3.47	2.03	9.09	4.36	15.28

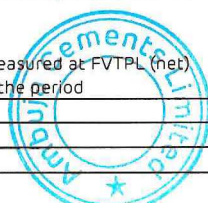


**AMBUJA CEMENTS LIMITED**
**CIN: L26942GJ1981PLC004717**
**Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421**
**Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com**
**Standalone Balance Sheet**
**(₹ in crore)**

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	12,009.22	9,918.46
b) Right of use assets (Refer Note 13)	741.61	296.12
c) Capital work-in-progress	6,116.48	5,322.27
d) Goodwill	216.18	216.18
e) Other intangible assets	952.95	270.31
f) Intangible Assets under Development	111.45	65.31
g) Financial assets		
i) Investments in subsidiaries and joint ventures (Refer Note 4, 5, 6 and 16)	31,724.89	25,368.26
ii) Investments	9.68	9.65
iii) Loans	791.30	983.66
iv) Other financial assets	1,206.10	2,049.95
h) Non-current tax assets (net)	929.38	1,018.97
i) Other non-current assets	1,795.10	2,057.43
<b>Total - Non-current assets</b>	<b>56,604.34</b>	<b>47,576.57</b>
<b>Current assets</b>		
a) Inventories	2,031.69	1,670.40
b) Financial assets		
i) Investments	-	347.63
ii) Trade receivables	1,039.48	692.40
iii) Cash and cash equivalents	62.50	3,758.36
iv) Bank balances other than cash and cash equivalents	31.50	431.65
v) Loans	287.64	4.76
vi) Other financial assets	601.31	839.80
c) Current tax assets (net)	-	16.18
d) Other current assets	2,097.49	1,791.57
<b>Total - Current assets</b>	<b>6,151.61</b>	<b>9,552.75</b>
<b>Non-current assets classified as held for sale</b>	0.11	0.11
<b>TOTAL - ASSETS</b>	<b>62,756.06</b>	<b>57,129.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital (Refer Note 3 and 16)	494.36	492.62
b) Other equity (Refer Note 3 and 16)	50,401.44	48,113.03
<b>Total Equity</b>	<b>50,895.80</b>	<b>48,605.65</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	13.82	14.39
ia) Lease liabilities (Refer Note 13)	656.10	241.21
b) Provisions	89.49	96.87
c) Deferred tax liabilities (net)	725.15	453.81
<b>Total - Non-current liabilities</b>	<b>1,484.56</b>	<b>806.28</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	13.40	12.43
ia) Lease liabilities (Refer Note 13)	112.02	58.13
ii) Trade payables		
- Total outstanding dues of micro and small enterprises	186.99	153.12
- Total outstanding dues of creditors other than micro and small enterprises (Refer Note 19)	4,272.19	1,590.08
iii) Other financial liabilities	4,082.26	3,156.21
b) Other current liabilities (Refer Note 19)	1,193.60	1,032.90
c) Provisions	31.80	34.84
d) Current tax liabilities (net)	483.44	1,679.79
<b>Total - Current liabilities</b>	<b>10,375.70</b>	<b>7,717.50</b>
<b>Total Liabilities</b>	<b>11,860.26</b>	<b>8,523.78</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>62,756.06</b>	<b>57,129.43</b>



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Standalone Cash Flow Statement for the six months ended September 30, 2025		
(₹ in crore)		
Particulars	For the six months ended September 30, 2025	For the six months ended September 30, 2024
	Unaudited	Unaudited
<b>A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>1,350.13</b>	<b>1,436.64</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expense (net)	483.39	489.19
Exceptional items -Expense (Refer Note 6 and 9)	222.80	12.89
Loss on sale / write off of Property, plant and equipments and other intangible assets (net)	3.02	3.28
Gain on sale of current financial assets measured at FVTPL	(24.89)	(28.98)
Interest income	(317.16)	(559.87)
Finance costs	80.37	73.13
Expected credit (reversal) / losses on trade & other receivable (net)	(0.39)	1.04
Provision for slow and non moving store and spares (net)	4.21	2.26
Provisions no longer required written back	-	(5.45)
Net gain on fair valuation of current financial assets measured at FVTPL	(0.02)	(15.42)
Fair value movement in derivative instruments	(34.43)	(3.86)
Unrealised exchange loss (net)	68.88	1.54
Dividend income from subsidiary	(202.95)	(70.49)
Dividend income from joint venture	(4.49)	(8.25)
Other non-cash items	(1.42)	(6.01)
<b>Operating profit before working capital changes</b>	<b>1,627.05</b>	<b>1,321.64</b>
<b>Changes in Working Capital</b>		
<b>Adjustments for Decrease / (Increase) in operating assets</b>		
Inventories	(365.50)	(275.02)
Trade receivable	(346.69)	(269.79)
Other financial assets	169.48	(147.16)
Other assets	(302.27)	(887.26)
<b>Adjustments for Increase / (Decrease) in operating liabilities</b>		
Trade payables	2,706.48	84.90
Provisions	(2.30)	(7.17)
Other financial liabilities	5.01	12.98
Other liabilities	142.98	(346.03)
<b>Net Working Capital Changes</b>	<b>2,007.19</b>	<b>(1,834.55)</b>
<b>Cash generated from / (used in) operations</b>	<b>3,634.24</b>	<b>(512.91)</b>
Income taxes refund / (paid) (net) (Refer Note 10)	52.77	(221.11)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>3,687.01</b>	<b>(734.02)</b>
<b>B) Cash flow from investing activities</b>		
Payment made on purchase of Property, plant and equipment("PPE") and other intangible assets (Including capital work-in-progress, other intangible assets under development, capital advances and capital creditors)	(2,076.30)	(3,041.47)
Proceeds from sale of property, plant and equipment and other intangible assets	4.76	2.40
Proceeds from sale of PPE from subsidiary company	-	38.64
Proceeds on sale of units of mutual funds (net)	24.89	28.98
Inter corporate deposits given	(90.52)	(968.87)
Inter corporate deposits received back	-	2,393.74
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	1,219.58	5,735.15
Proceeds / (Investment) in Government securities (net)	347.63	(1,347.91)
Payment made towards acquisition of Subsidiary Company (Refer Note 4 and 5)	(5,914.49)	(3,623.20)
Payment made towards acquisition of Business unit	-	(413.75)
Proceeds from sale of equity shares of Subsidiary Company	-	61.00
Investment in preference shares of Subsidiary Company	-	(2,200.00)
Investment in optionally convertible debenture of Subsidiary Company (including step down Subsidiary Company) (Refer Note 5)	(442.10)	(4,235.00)
Dividend received from subsidiary companies	202.95	70.49
Dividend received from joint venture	4.49	8.25
Interest received	220.28	532.08
<b>Net cash flows (used in) investing activities (B)</b>	<b>(6,498.83)</b>	<b>(6,959.47)</b>
<b>C) Cash flows from financing activities</b>		
Repayment of non-current borrowings	-	(0.78)
Repayment of current borrowings (Refer Note 16)	(319.18)	-
Payment of principal portion of lease liabilities	(21.14)	(178.41)
Finance Costs Paid	(50.99)	(55.09)
Money received against share warrants (Refer Note 3)	-	8,339.10
Dividend paid	(492.87)	(492.45)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(884.18)</b>	<b>7,612.37</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(3,696.00)</b>	<b>(81.12)</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the period	62.50	1,056.01
Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	-	(0.80)
Cash and cash equivalents related to entities acquired during the period	(0.14)	-
	<b>62.36</b>	<b>1,055.21</b>
Cash and cash equivalents at the beginning of the year	3,758.36	1,136.33
<b>Net decrease in cash and cash equivalents</b>	<b>(3,696.00)</b>	<b>(81.12)</b>



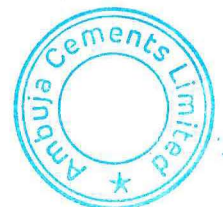
**Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025:**

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 November 3, 2025.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended September 30, 2025.
3. The Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants in the financial year 2022-23. Out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 and 26,54,47,491 warrants on April 15, 2024 and April 16, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) and thus an allotment of equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share was made to Harmonia on March 28, 2024 and April 17, 2024 respectively.
4. 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 the promoters / promoter group and certain public shareholders of Orient, respectively.

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 Crore 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 Crore 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 %.



5. 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 Crore (including consideration of ₹ 700 Crore held back and payable upon completion of certain contractual performance 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 ₹ 1,426 Crore (including ₹ 226 Crore invested during the half year ended September 30, 2025) 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.

Further in respect of certain disputed matters, pending settlement, the Company has filed various indemnity claims aggregating to ₹ 188 Crore on erstwhile promoters of PCIL. Pending conclusion of the ongoing discussions between the Company and the erstwhile promoters of the PCIL, such claims have not been recorded in the books.

6. 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 loss of ₹ 12.89 Crore incurred by the Company in the process is disclosed as exceptional item in the financial result for the half year ended September 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 Securities Contracts (Regulation) Rules, 1957 (SCRR) , read with Regulation 38 of the SEBI Listing Regulations.



7. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crore 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 as per the interim order, 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 but was adjourned. Again the matter was fixed for hearing on October 8, 2025 in the weekly list of matters of Hon'ble Supreme Court but the same did not come up for hearing and the next date will be notified in due course of time.

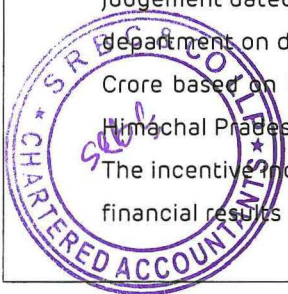
In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crore on the Company on grounds of alleged collusive bidding. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on August 11, 2025, however the same was adjourned and is fixed for hearing from November 25, 2025 to November 27, 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 and half year ended September 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 at Darlaghat unit during 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's unit at Darlaghat 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 its judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, results for the year ended March 31, 2025 include income of ₹ 189.52 Crore based on the refund order of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division, Himachal Pradesh during the quarter ended December 31, 2024.

The incentive income has been disclosed as "Government Grants including duty credits/refunds" in these standalone financial results of the year ended March 31, 2025.



9. 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") issued 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. Pursuant to the above, the Company had filed a writ petition in respect of its incentive claim of ₹ 119 Crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, 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. Subsequently, the Company withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 with liberty to file the writ before the High Court and filed writ petition before Hon'ble Kolkata High Court, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed and list the matter for further hearing on November 7, 2025 with direction to complete the pleadings by the parties. Further, the Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act, validity of its claims and possible outcome of the aforesaid writ petition filed by the Company in this regard.

Based on the assessment, during the quarter ended June 30, 2025, the Company concluded that its , incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial units, already recognised in the books are good of recovery (Incentive claim relating to Sankrail unit was recognised by the Company in the books during the quarter ended September 30, 2024). The Company had 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 the standalone financial results of the quarter ended June 30, 2025.

However, during the quarter ended September 30, 2025, considering principles of prudence, the Company has fully provided for the outstanding Government Grant of net ₹ 222.80 Crore (at Fair value) accrued and recognised as receivable in the books. The same has been disclosed as "Exceptional Item" in these standalone financial results.

10. During the quarter ended September 30, 2025, the Company has re-assessed its tax positions in respect of certain matters based on favorable High Court decisions in the similar matters whereby certain liabilities / provisions are no longer required to be carried in the books. Management has assessed that in view of such favorable orders, during quarter ended September 30, 2025, have reversed an amount of ₹ 1,179.71 Crore in the books (net of deferred tax charge) and disclosed the write back under tax adjustment / (write back) relating to earlier periods (net). The Company has also received cash refund of ₹ 203.17 Crore (including interest of ₹ 25.60 Crore) pursuant to the order giving effect to CIT(A) order dated August 5, 2024, for AY 2008-09 and intimation order dated May 7, 2025, for AY 2024-25. During the quarter ended June 30, 2025, a credit of ₹ 23.46 Crore was recognised as adjustment on account of revision of tax provision for the year ended March 31, 2025 (including deferred tax adjustment).



For the year ended March 31, 2025, based on favorable assessment orders from tax authorities in certain tax matters including proceedings before the Board for Advance Ruling (BAR) and consequent receipt of refunds post appellate orders, the Management re-assessed the amount of tax provisions and liabilities carried in the books and accordingly, the expense / credits were recognised in the books. The amount of tax provision of ₹ 46.81 Crore and tax credit of ₹ 828.96 Crore was recognised in the books and disclosed in the results for the year ended March 31, 2025 in the current tax. Further, an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore, against which no appeals are pending, is reversed in the books of the Company and recognised as credit in the Other income for the year ended March 31, 2025

11. (a) In a matter of tariff dispute between the Company and Maharashtra State Electricity Distribution Company Limited (MSEDCL) related to classification of Company's activities conducted at Panvel Packing Unit, Maharashtra, between "Industrial" category and "Commercial" category, the Hon'ble Bombay High Court in its order dated April 8, 2025 concluded that MSEDCL shall approach Maharashtra Electricity Regulatory Commission (MERC) with an application/petition to determine the classification of Company's activity for determination of billing tariff. Further, until MERC disposes off the applications/petitions of the MSEDCL, the Company shall continue to pay the electricity tariff in the 'Industrial' category.

Basis the Hon'ble Bombay High Court order, the Management basis internal assessment and opinion from independent legal counsel has concluded that the Company's activities fall under "Industrial" category instead of "Commercial" category and accordingly has recognized credit for differential tariff credit since 2016 amounting to ₹ 16.28 Crore.

Management has concluded that it is reasonably certain to classify the Company's Packing unit's activities under "Industrial" category and the differential tariff refund application will be accepted by MERC / MSEDCL as and when the matter will be heard. Accordingly, a credit of ₹ 16.28 Crore is recognized in the books and classified as net from the cost of "Power and Fuel" for the quarter and six months period ended September 30, 2025.

- (b) During the quarter and half year ended September 30, 2025, Company has accounted credit of ₹ 27.75 Crore for various levies and duties charged by various state DISCOMs on captive sale of power to Company's manufacturing unit. As per the Management, such sale of power are not subject to levy of cross subsidy charges under the Electricity Rules, 2005 and procedure issued by the Central Electricity Authority (CEA) in February 2025. Management represents that given strong legal and regulatory developments and backed by the legal opinion, has taken credit in the books and classified the amount as net from the cost of Power and Fuel expenses. Subsequent to the quarter ended September 30, 2025, the Company has received refund of ₹ 11 Crore from Punjab State DISCOM. Further, the Government of India Ministry of Power vide notification dated September 23, 2025 has issued a draft notification for comments which clarify that both holding and subsidiary companies are eligible for captive status.



12. 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 certain non-lease cost components of the lease transaction value. Freight and forwarding expense, Depreciation and amortisation expense and Finance costs, to that extent, for the quarter and half year ended September 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.
13. During the quarter ended September 30, 2025, the Company entered into long term land lease agreements with various step-down subsidiary companies of ACC Limited, a Company's subsidiary. All these entities hold land parcel having mineral for which mining rights are held by the Company. Such mines are being operationalised by the Company. The present value of the estimated lease payments as per the aforesaid agreements has been accounted for as "Right of Use assets" with corresponding credit to "Lease liabilities" in the Standalone financial results of the Company.
14. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in a subsequent interim period / year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.
15. 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 matter as at reporting date, and the fact that the matter stated above do not pertain to the Company, there were no impact to the Company as at year ended March 31, 2025. There are no changes to the said conclusions as at and for the quarter and half year ended September 30, 2025.
16. 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.



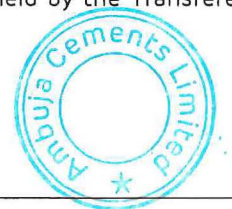
During the quarter ended September 30, 2025, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of Amalgamation on July 18, 2025. Further all the conditions to make the Scheme effective, as specified under the Scheme, have been fulfilled and accordingly, the Scheme became effective from August 1, 2025 ("Effective Date"). Pursuant to the said scheme, Company recognised identifiable assets acquired (including intangibles), investment in Adani Cement Industries Limited (erstwhile subsidiary of Adani Cementation Limited) now a wholly-owned subsidiary of the Company, and liabilities assumed w.e.f. August 1, 2025. Liabilities assumed included borrowings outstanding as on the effective date aggregating to ₹ 319.18 Crore which have since been fully repaid by the Company as at reporting date.

On August 2, 2025, the Company issued and allotted its 87,00,000 Equity Shares of ₹ 2/- each to Adani Enterprises Limited (a related party and sole shareholder of the Transferor Company) as per the Share Exchange Ratio defined under the Scheme. With the allotment of the above shares, the paid-up equity share capital of the Company stands increased from existing 246,31,23,478 Equity Shares of ₹ 2 each to 247,18,23,478 Equity Shares of ₹ 2 each. The Company has accounted the aforesaid transaction as Acquisition of assets, and accordingly, the excess of Purchase Consideration paid by way of issue of its equity shares over and above fair value of net assets acquired has been allocated between the individual identifiable assets acquired and liabilities assumed based on their relative fair values as at the date of purchase/acquisition.

The standalone financial results include financial results of Adani Cementation Limited, the transferor Company from the effective date. Accordingly, the results including the financial position for the quarter and half year ended September 30, 2025 are not comparable with quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and year ended March 31, 2025 to that extent.

17. 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"].

During the quarter ended September 30, 2025, after receipt of no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1, the Company filed the joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT). The Hon'ble NCLT has directed the Company to convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on Thursday, November 20, 2025, at 01:00 p.m. IST for the purpose of considering and if thought fit, approving, the arrangement embodied in the Scheme. Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished.



With respect to Scheme 2, the Company has received no-objection certificates from BSE and NSE. The Company has filed the joint Company Application before the Hon'ble NCLT for approval of the arrangements embodied in Scheme 2. The Hon'ble NCLT has directed the Company to convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on Tuesday, December 30, 2025, at 11:00 a.m. IST for the purpose of considering and if thought fit, approving, the arrangement embodied in the Scheme 2. 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. Equity Shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled and extinguished.

18. 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.
19. 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 the quarter and half year ended September 30, 2024, presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.

The Company has reclassified certain sales promotion expenses along with their provisions as Other expenses and Trade payables from earlier classification as netted off from Revenue from Operations and Other current liabilities respectively, considering the nature of such expenses. This reclassification has been given effect from the quarter ended June 30, 2025, and accordingly figures for the quarter and half year ended September 30, 2024, and year ended March 31, 2025, presented in standalone financial results have been accordingly regrouped. This reclassification is not material does not have any impact on Company's results.

20. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements between the Companies.

Ahmedabad

November 3, 2025



For and on behalf of the Board of Directors

Vinod Bahety

Whole-time Director and CEO

DIN – 09192400

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2025 and year to date from April 01, 2025 to September 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.



# **S R B C & CO LLP**

**Chartered Accountants**

6. The accompanying Statement of quarterly and year to date 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 assets of Rs 0.87 Crore as at September 30, 2025 and total revenues of Rs. Nil and Nil, total net (loss) after tax of Rs. (0.06) Crore and Rs. (0.11) Crore and total comprehensive (loss) of Rs. (0.06) Crore and Rs. (0.11) Crore for the quarter ended September 30, 2025 and for the period ended September 30, 2025 respectively, and net cash inflows of Rs. 0.02 Crore for the period from April 01, 2025 to September 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 S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**

  
per **Santosh Agarwal**

Partner

Membership No.: 093669



UDIN: 25093669BMJBLK1592

Place: Ahmedabad

Date: November 03, 2025

**AMBUJA CEMENTS LIMITED**  
CIN: L26942GJ1981PLCO04717  
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 consolidated unaudited financial results for the quarter and six months ended September 30, 2025**

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2025 to 30/09/2025	Year to date figures for the previous period from 01/04/2024 to 30/09/2024	For the year ended
		30/09/2025	30/06/2025	30/09/2024	Year to date figures for the current period from 01/04/2025 to 30/09/2025	Year to date figures for the previous period from 01/04/2024 to 30/09/2024	31/03/2025
		Unaudited (Refer Note 4, 5 and 18)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4, 5 and 18)	Unaudited (Refer Note 4 and 5)	Audited (Refer Note 4 and 5)
(₹ in crore)							
<b>1</b>	<b>Income</b>						
	a) Revenue from operations (Refer Note 13 and 22)	9,129.73	10,244.11	7,304.77	19,373.84	15,596.87	33,989.38
	b) Government Grants including duty credits/refunds (Refer Note 13 and 14)	44.76	44.96	247.68	89.72	347.67	1,347.06
	c) Other Income (Refer Note 8)	257.04	256.09	374.03	513.13	728.75	2,654.25
	<b>Total Income</b>	<b>9,431.53</b>	<b>10,545.16</b>	<b>7,926.48</b>	<b>19,976.69</b>	<b>16,673.29</b>	<b>37,990.69</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	1,607.92	1,535.56	1,279.16	3,143.48	2,698.56	5,708.07
	b) Purchase of stock-in-trade	81.39	117.48	138.33	198.87	420.53	763.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 22)	(380.80)	(128.58)	4.94	(509.38)	(223.94)	55.69
	d) Employee benefits expense	405.13	417.74	348.58	822.87	665.62	1,403.41
	e) Finance costs	76.82	67.14	66.85	143.96	134.66	215.94
	f) Depreciation and amortisation expense (Refer Note 12)	885.15	798.36	520.46	1,683.51	996.51	2,297.04
	g) Power and fuel (Refer Note 9 and 22)	2,280.39	2,513.09	1,815.29	4,793.48	3,986.82	8,347.84
	h) Freight and forwarding expense	2,063.18	2,422.53	1,825.20	4,485.71	3,921.32	8,301.19
	i) Other expenses (Refer Note 22)	1,356.41	1,450.16	1,029.52	2,806.57	2,084.39	4,785.93
	<b>Total Expenses</b>	<b>8,375.59</b>	<b>9,193.48</b>	<b>7,028.33</b>	<b>17,569.07</b>	<b>14,684.47</b>	<b>31,878.77</b>
<b>3</b>	<b>Profit before share of profit of joint ventures and associate, exceptional items and tax (1-2)</b>	<b>1,055.94</b>	<b>1,351.68</b>	<b>898.15</b>	<b>2,407.62</b>	<b>1,988.82</b>	<b>6,111.92</b>
4	Share of profit of joint ventures and associate	4.39	4.16	2.22	8.55	5.61	13.22
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,060.33</b>	<b>1,355.84</b>	<b>900.37</b>	<b>2,416.17</b>	<b>1,994.43</b>	<b>6,125.14</b>
6	Exceptional Items- Expense / (Income) (Refer Note 15)	222.80	(40.00)	156.20	182.80	156.20	21.47
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>837.53</b>	<b>1,395.84</b>	<b>744.17</b>	<b>2,233.37</b>	<b>1,838.23</b>	<b>6,103.67</b>
<b>8</b>	<b>Tax expense</b>						
	a) Current tax (net)	240.94	373.41	142.96	614.35	451.59	1,274.53
	b) Tax adjustment / (write back) relating to earlier periods (net)	(1,709.79)	(26.05)	-	(1,735.84)	-	(769.87)
	c) Deferred tax Charge	4.10	31.51	104.75	35.61	107.00	304.93
	<b>Total Tax Expense (Refer Note 8 and 10)</b>	<b>(1,464.75)</b>	<b>378.87</b>	<b>247.71</b>	<b>(1,085.88)</b>	<b>558.59</b>	<b>809.59</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>2,302.28</b>	<b>1,016.97</b>	<b>496.46</b>	<b>3,319.25</b>	<b>1,279.64</b>	<b>5,294.08</b>
<b>10</b>	<b>Other comprehensive Income / (loss)</b>						
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>						
	i) Remeasurement Income / (losses) on defined benefit plans	55.69	(7.19)	(30.36)	48.50	(33.59)	(52.29)
	ii) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	-	-	-	-	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss	(13.66)	1.88	7.15	(11.78)	7.95	12.43
	<b>Items that will be reclassified to profit or loss in subsequent periods</b>						
	i) Foreign Currency translation reserve	0.23	0.44	-	0.67	-	0.25
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>42.26</b>	<b>(4.87)</b>	<b>(23.21)</b>	<b>37.39</b>	<b>(25.64)</b>	<b>(39.63)</b>
<b>11</b>	<b>Total comprehensive income for the period (net of tax) (9+10)</b>	<b>2,344.54</b>	<b>1,012.10</b>	<b>473.25</b>	<b>3,356.64</b>	<b>1,254.00</b>	<b>5,254.45</b>
<b>12</b>	<b>Profit for the period attributable to</b>						
	Owners of the Company	1,765.71	835.19	479.53	2,600.90	1,119.39	4,303.10
	Non-controlling interest	536.57	181.78	16.93	718.35	160.25	990.98
	<b>Profit for the period</b>	<b>2,302.28</b>	<b>1,016.97</b>	<b>496.46</b>	<b>3,319.25</b>	<b>1,279.64</b>	<b>5,294.08</b>
<b>13</b>	<b>Other comprehensive Income / (Loss) attributable to</b>						
	Owners of the Company	26.55	(1.55)	(9.61)	25.00	(11.15)	(22.32)
	Non-controlling interest	15.71	(3.32)	(13.60)	12.39	(14.49)	(17.31)
	<b>Other Comprehensive Income / (Loss)</b>	<b>42.26</b>	<b>(4.87)</b>	<b>(23.21)</b>	<b>37.39</b>	<b>(25.64)</b>	<b>(39.63)</b>
<b>14</b>	<b>Total comprehensive income attributable to</b>						
	Owners of the Company	1,792.26	833.64	469.92	2,625.90	1,108.24	4,280.78
	Non-controlling interest	552.28	178.46	3.33	730.74	145.76	973.67
	<b>Total Comprehensive Income</b>	<b>2,344.54</b>	<b>1,012.10</b>	<b>473.25</b>	<b>3,356.64</b>	<b>1,254.00</b>	<b>5,254.45</b>
15	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 3 and 18)	494.36	492.62	492.62	494.36	492.62	492.62
16	Other equity						53,086.30
17	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	7.15	3.39	1.95	10.55	4.60	17.55
	b) Diluted ₹	7.15	3.39	1.95	10.55	4.57	17.51



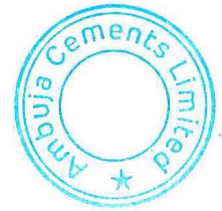
AMBUJA CEMENTS LIMITED  
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(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

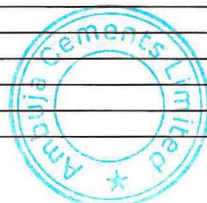
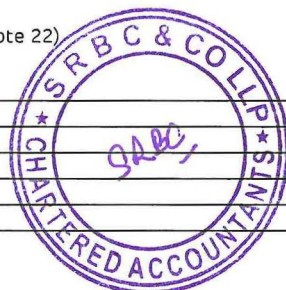
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2025 to 30/09/2025	Year to date figures for the previous period from 01/04/2024 to 30/09/2024	For the year ended
		30/09/2025	30/06/2025	30/09/2024			31/03/2025
		Unaudited (Refer Note 4, 5 and 18)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4 and 5)	Unaudited (Refer Note 4 and 5)	Audited (Refer Note 4 and 5)
1	Segment Revenue (Including Government Grants, inter-segment revenue) (Refer Note 13 and 22)						
a	Cement	8,753.62	9,911.89	7,285.26	18,665.51	15,374.72	34,060.15
b	Ready Mix Concrete	462.00	421.18	295.24	883.18	624.07	1,400.76
	<b>Total</b>	<b>9,215.62</b>	<b>10,333.07</b>	<b>7,580.50</b>	<b>19,548.69</b>	<b>15,998.79</b>	<b>35,460.91</b>
	Less: Inter Segment Revenue	41.13	44.00	28.05	85.13	54.25	124.47
	<b>Total Revenue from Operations including Government Grants</b>	<b>9,174.49</b>	<b>10,289.07</b>	<b>7,552.45</b>	<b>19,463.56</b>	<b>15,944.54</b>	<b>35,336.44</b>
2	Segment Results						
a	Cement	862.87	1,181.07	635.85	2,043.94	1,434.99	3,748.42
b	Ready Mix Concrete	31.88	14.83	3.71	46.71	26.30	58.01
	<b>Total</b>	<b>894.75</b>	<b>1,195.90</b>	<b>639.56</b>	<b>2,090.65</b>	<b>1,461.29</b>	<b>3,806.43</b>
	Less: i Finance costs	76.82	67.14	66.85	143.96	134.66	215.94
	ii Other Un-allocable Expenditure net of Un-allocable Expense/ (Income)	3.82	(39.58)	(44.90)	(35.76)	(74.85)	(87.52)
	Add: Interest and Dividend Income	241.83	183.34	280.54	425.17	587.34	2,433.91
	<b>Total Profit before Exceptional item, share of profit of associates and joint venture and tax</b>	<b>1,055.94</b>	<b>1,351.68</b>	<b>898.15</b>	<b>2,407.62</b>	<b>1,988.82</b>	<b>6,111.92</b>
	Less: Exceptional Items- Expense / (Income) (Refer Note 15)	222.80	(40.00)	156.20	182.80	156.20	21.47
	Add: Share of profit of associates and joint ventures	4.39	4.16	2.22	8.55	5.61	13.22
	<b>Total Profit before tax</b>	<b>837.53</b>	<b>1,395.84</b>	<b>744.17</b>	<b>2,233.37</b>	<b>1,838.23</b>	<b>6,103.67</b>
3	Segment Assets						
a	Cement	70,436.95	66,182.98	52,975.96	70,436.95	52,975.96	56,971.16
b	Ready Mix Concrete	1,557.94	1,330.49	783.65	1,557.94	783.65	1,053.27
c	Unallocated	16,715.29	18,104.38	22,823.51	16,715.29	22,823.51	23,081.93
	<b>Total Assets</b>	<b>88,710.18</b>	<b>87,617.85</b>	<b>76,583.12</b>	<b>88,710.18</b>	<b>76,583.12</b>	<b>81,106.36</b>
4	Segment Liabilities						
a	Cement	13,243.61	12,818.37	11,052.96	13,243.61	11,052.96	11,569.86
b	Ready Mix Concrete	576.41	535.79	273.71	576.41	273.71	391.71
c	Unallocated	5,397.36	7,645.19	5,316.95	5,397.36	5,316.95	5,197.70
	<b>Total Liabilities</b>	<b>19,217.38</b>	<b>20,999.35</b>	<b>16,643.62</b>	<b>19,217.38</b>	<b>16,643.62</b>	<b>17,159.27</b>



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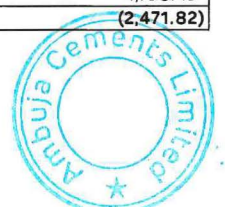
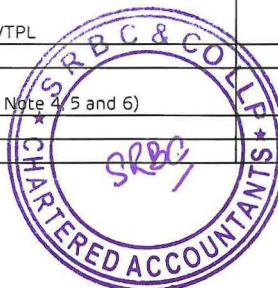
Consolidated Balance Sheet as at September 30, 2025			(₹ in Crore)
Particulars	As at	As at	
	September 30, 2025	March 31, 2025	
	Unaudited	Audited	(Refer Note 5)
<b>ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment (Refer Note 15C)	31,932.75	25,049.28	
b) Right of use assets (Refer Note 15C)	1,593.30	1,464.76	
c) Capital work-in-progress	10,472.91	9,792.99	
d) Goodwill	12,862.09	10,942.83	
e) Other intangible assets	10,039.98	5,309.24	
f) Intangible Assets under Development	111.45	65.31	
g) Investments in associates and joint ventures	62.05	60.39	
h) Financial assets			
i) Investments	41.86	28.96	
ii) Loans	5.08	4.95	
iii) Other financial assets	2,876.52	3,721.70	
i) Non-current tax assets (net)	1,065.56	1,748.48	
j) Deferred tax assets (net)	5.24	4.37	
k) Other non-current assets	2,985.11	3,195.95	
<b>Total - Non-current assets</b>	<b>74,053.90</b>	<b>61,389.21</b>	
<b>Current assets</b>			
a) Inventories	5,397.15	4,248.01	
b) Financial assets			
i) Investments	-	1,822.16	
ii) Trade receivables	1,857.82	1,590.30	
iii) Cash and cash equivalents	365.59	5,043.32	
iv) Bank balances other than cash and cash equivalents	92.91	1,128.84	
v) Loans	9.54	7.70	
vi) Other financial assets	1,577.28	1,888.24	
c) Current tax assets (net)	560.94	16.18	
d) Other current assets	4,788.28	3,965.63	
<b>Total - Current assets</b>	<b>14,649.51</b>	<b>19,710.38</b>	
<b>Non-current assets classified as held for sale</b>	<b>6.77</b>	<b>6.77</b>	
<b>TOTAL - ASSETS</b>	<b>88,710.18</b>	<b>81,106.36</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity (Refer Note 3 and 18)</b>			
a) Equity share capital	494.36	492.62	
b) Other equity	55,751.83	53,086.30	
<b>Total - Equity attributable to owners of the company</b>	<b>56,246.19</b>	<b>53,578.92</b>	
c) Non-controlling Interest	13,246.61	10,368.17	
<b>Total Equity</b>	<b>69,492.80</b>	<b>63,947.09</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
i) Borrowings	50.84	14.39	
ia) Lease liabilities	721.90	457.54	
b) Provisions	271.84	254.08	
c) Deferred tax liabilities (net)	4,368.56	2,432.85	
d) Other non-current liabilities	156.91	155.15	
<b>Total - Non-current liabilities</b>	<b>5,570.05</b>	<b>3,314.01</b>	
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings (Refer Note 18)	281.19	12.43	
ia) Lease liabilities	216.79	304.14	
ii) Trade payables			
-Total outstanding dues of micro and small enterprises	498.39	472.59	
-Total outstanding dues of creditors other than micro and small enterprises (Refer Note 22)	3,243.71	2,522.25	
iii) Other financial liabilities	5,952.80	4,935.99	
b) Other current liabilities (Refer Note 22)	2,392.18	2,821.81	
c) Provisions	77.36	55.09	
d) Current tax liabilities (net)	984.91	2,720.96	
<b>Total - Current liabilities</b>	<b>13,647.33</b>	<b>13,845.26</b>	
<b>Total Liabilities</b>	<b>19,217.38</b>	<b>17,159.27</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>88,710.18</b>	<b>81,106.36</b>	



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Consolidated Statement of Cash Flow for the six month ended September 30, 2025			(₹ in Crore)
Particulars	For the six months ended September 30, 2025	For the six months ended September 30, 2024	
	Unaudited	Unaudited	
<b>A) Cash flow from operating activities</b>			
Profit before tax	2,233.37	1,838.23	
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Depreciation and amortisation expense (net)	1,683.51	996.51	
Loss / (Profit) on sale / write off of Property, Plant and Equipment and Intangible assets (net)	10.29	(30.95)	
Exceptional Items- Expense / (Income) (Refer Note 15)	182.80	156.20	
Gain on sale of current financial assets measured at FVTPL	(62.58)	(51.68)	
Net gain on fair valuation of current financial assets measured at FVTPL	(1.66)	(32.84)	
Finance costs	143.96	134.66	
Interest income	(425.17)	(587.34)	
(Reversal) / Provision for slow and non moving store and spares (net)	(1.36)	9.06	
Expected Credit losses on trade receivable (net)	(1.13)	1.07	
Unrealised exchange loss / (Gain) (net)	61.35	(1.77)	
Fair value gains in derivative instruments	(26.03)	(3.86)	
Provisions no longer required written back	-	(17.93)	
Share of profit in associates and joint ventures	(8.55)	(5.61)	
Other non cash items	(0.96)	(8.61)	
<b>Operating profit before working capital changes</b>	<b>3,787.84</b>	<b>2,395.14</b>	
Changes in Working Capital			
Adjustments for Decrease / (Increase) in operating assets			
Inventories	(816.46)	(428.04)	
Trade receivable	9.80	(649.65)	
Other financial assets	(16.65)	(75.34)	
Other assets	(635.02)	(2,038.77)	
Adjustments for (Decrease) / Increase in operating liabilities			
Trade payables	291.14	(20.56)	
Provisions	(12.10)	(23.81)	
Other financial Liabilities	(280.71)	(182.80)	
Other liabilities	(694.87)	(614.15)	
<b>Cash generated from / (used in) operations</b>	<b>1,632.97</b>	<b>(1,637.98)</b>	
Income taxes paid (net of refunds) (Refer Note 8)	(188.76)	(245.65)	
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>1,444.21</b>	<b>(1,883.63)</b>	
<b>B) Cash flow from investing activities</b>			
Purchase of Property, Plant & Equipment and other intangible assets (Including Capital work-in-progress, Intangible Assets under Development, Capital Advances and Capital Creditors)	(3,561.00)	(4,545.32)	
Proceeds from sale of property, plant and equipment and other intangible assets	395.74	30.95	
Inter corporate deposits received back	-	4.82	
Proceeds/ (Investments) in government securities (net)	1,823.74	(1,347.36)	
Payment made towards acquisition of Subsidiary Companies (Refer Note 4, 5, and 6)	(5,903.03)	(3,598.94)	
Payment made towards acquisition of Business unit	-	(413.75)	
Adjustment of purchase consideration towards acquisition of subsidiaries	-	1.56	
Investment in optionally convertible debenture	-	(3,910.00)	
Proceeds from sale of investment in Subsidiary Company	-	61.00	
Proceeds on sale of units of mutual funds (net)	62.58	51.68	
Redemption of / (Investment in) bank and margin money deposits (having original maturity for more than 3 months)	1,811.89	6,684.01	
Dividend received from associates and joint venture	6.89	10.78	
Interest received	288.45	590.45	
<b>Net cash (used in) investing activities (B)</b>	<b>(5,074.74)</b>	<b>(6,380.12)</b>	
<b>C) Cash flows from financing activities</b>			
Proceeds from non current borrowings	4.31	-	
Repayment of current borrowings (Refer Note 18)	(369.18)	(1,140.86)	
Finance Costs Paid	(80.00)	(95.73)	
Payment of principal portion of lease liabilities	(87.79)	(747.59)	
Money received against share warrants (Refer Note 3)	-	8,339.09	
Dividend paid	(492.63)	(492.63)	
Dividend paid to non-controlling Interest	(73.16)	(70.35)	
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,098.45)</b>	<b>5,791.93</b>	
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(4,728.98)</b>	<b>(2,471.82)</b>	
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at the end of the period	365.59	2,269.05	
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.01	(2.42)	
	<b>365.60</b>	<b>2,266.63</b>	
Cash and cash equivalents at the beginning of the year	5,043.32	3,007.10	
Cash and cash equivalents related to entities acquired during the period (Refer Note 4, 5 and 6)	51.26	1,731.35	
	5,094.58	4,738.45	
<b>Net increase in cash and cash equivalents</b>	<b>(4,728.98)</b>	<b>(2,471.82)</b>	



**Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025:**

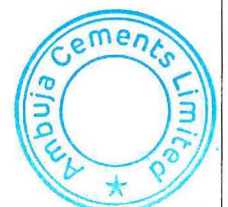
1. The above consolidated financial results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries, including their joint operations (the Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 3, 2025.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and half year ended September 30, 2025.
3. The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants in the financial year 2022-23. Out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 and 26,54,47,491 warrants on April 15, 2024 and April 16, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) and thus an allotment of equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share was made to Harmonia on March 28, 2024 and April 17, 2024 respectively.
4. 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 the promoters / promoter group and certain public shareholders of Orient, respectively.

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 Crore 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 Crore by June 18, 2025.

Accordingly, the total shareholding of the Holding 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 / financial position include financial results / financial position of Orient from the acquisition date i.e. April 22, 2025. Accordingly, the results (including financial position) for the quarter and half year ended September 30, 2025 are not comparable with quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and year ended March 31, 2025 to that extent.

5. 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 Crore (including consideration of ₹ 700 Crore held back and upon completion of certain contractual performance 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.

Further, in respect of certain disputed matters, pending settlement the Holding Company has filed various indemnity claims aggregating to ₹ 188 Crore on erstwhile promoters of PCIL. Pending conclusion of the ongoing discussions between the Holding Company and the erstwhile promoters of the PCIL, such claims have not been recorded in the books of Holding Company.

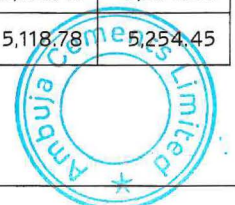
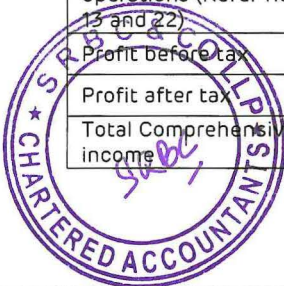
During the quarter and half year ended September 30, 2025, the Holding Company has concluded final determination of fair values of identified assets acquired and liabilities assumed of PCIL for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103. Accordingly, the Holding Company has restated the reported results of previous quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and year ended March 31, 2025 to that effect. Details of reconciliation of the reported and restated results of respective earlier periods/ year is as follows:

The reconciliation of the reported and restated results of respective earlier periods/ year is given in the table below:

**Consolidated Financial Results**

₹ in Crore

Particulars	3 Months Ended 30/06/2025		3 Months Ended 30/09/2024		For the half year ended 30/09/2024		For the Year ended 31/03/2025	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations (Refer note 13 and 22)	10,244.11	10,244.11	7,268.43	7,304.77	15,479.92	15,596.87	33,697.70	33,989.38
Profit before tax	1,332.63	1,395.84	712.67	744.17	1,806.73	1,838.23	5,922.37	6,103.67
Profit after tax	969.66	1,016.97	472.89	496.46	1,256.07	1,279.64	5,158.41	5,294.08
Total Comprehensive income	964.79	1,012.10	449.68	473.25	1,230.43	1,254.00	5,118.78	5,254.45



**Consolidated Balance sheet**
**₹ in Crore**

Particulars	As at March 31, 2025	
	Reported	Restated
(i) Non-current assets (excluding goodwill)	50,372.19	50,446.38
(ii) Goodwill	10,856.07	10,942.83
(iii) Current assets	19,710.38	19,710.38
(iv) Non-current assets classified as held for sale	6.77	6.77
<b>Total Assets</b>	<b>80,945.41</b>	<b>81,106.36</b>
(i) Total Equity	63,811.42	63,947.09
(ii) Non-current liabilities	3,288.73	3,314.01
(iii) Current liabilities	13,845.26	13,845.26
<b>Total Equity and Liabilities</b>	<b>80,945.41</b>	<b>81,106.36</b>

6. Post acquisition of shares in Sanghi Industries Limited ("Sanghi") by Holding Company from its promoter and promoter group and 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 loss of ₹ 12.89 Crore incurred by the Holding Company in the process 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 Securities Contracts (Regulation) Rules, 1957 ("SCRR"), read with Regulation 38 of the SEBI Listing Regulations.

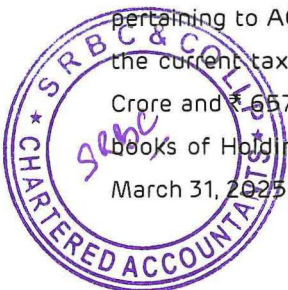


7. During the year ended March 31, 2025, the Holding Company's subsidiary ACC Limited through its wholly owned subsidiary, ACC Mineral Resources Limited ("AMRL") had entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders of Akkay Infra Private Limited; 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 an 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. Some of these companies (3 entities) hold certain land parcels which are proposed to be developed for setting up manufacturing facilities and other companies hold land parcels notified as mineral land for which mining rights are held by the Holding Company. Such mines are being operationalised based on lease contract executed during the quarter between the respective companies and the Holding Company.

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 quarter ended September 30, 2025, the Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed its tax positions in respect of certain matters based on favorable High Court decisions in the similar matters whereby certain liabilities / provisions are no longer required to be carried in the books. Management has assessed that in view of such favorable orders, during quarter ended September 30, 2025, have reversed an amount of ₹ 1,179.71 Crore and ₹ 516.84 Crore in the books (net of deferred tax charge) of Holding Company and ACC respectively and disclosed the write back under tax adjustment/ (write back) relating to earlier periods (net). The Holding Company has also received cash refund of ₹ 203.17 Crore (including interest of ₹ 25.60 Crore) pursuant to the order giving effect to CIT(A) order dated August 5, 2024, for AY 2008-09 and as per intimation order dated May 7, 2025, for AY 2024-25. Further, ACC has also received cash refund of ₹ 827.96 Crore (including interest of ₹ 205.24 Crore) pursuant to the order giving effect to CIT(A) orders pertaining to 2015-16, AY 2018-2019 and rectification order dated May 7, 2025, for AY 2024-25 during the quarter and subsequent to quarter ended September 30, 2025. During the quarter ended June 30, 2025, the credit amount of ₹ 26.05 Crore was recognised by Holding Company and other subsidiaries as adjustment on account of revision of tax provision for the year ended March 31, 2025 (including deferred tax adjustment).

For the year ended March 31, 2025, based on favorable assessment orders from tax authorities in certain tax matters of Holding Company and ACC including proceedings before the Board for Advance Ruling (BAR) in respect of specific tax matter pertaining to Holding Company, and consequent receipt of refunds post appellate orders, the Management re-assessed the amount of tax provisions and liabilities carried in the books and accordingly, the expense / credits were recognised in the books of Holding Company and ACC. The amount of tax provision of ₹ 46.81 Crore and tax credit of ₹ 828.96 Crore pertaining to Holding Company and tax credit of ₹ 12.35 Crore pertaining to ACC was recognised in the books and disclosed in the results for the year ended March 31, 2025 in the current tax. 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 also reversed in the books of Holding Company and ACC, respectively and recognised as credit in Other income for the year ended March 31, 2025.



9. a) In a matter of tariff dispute involving the Holding Company and its step-down subsidiary, Bulk Cement Corporation (India) Limited (BCCI), with Maharashtra State Electricity Distribution Company Limited (MSEDCL) related to classification of Holding Company's and BCCI's activities conducted at Panvel Packing Unit, Maharashtra and Kalamboli plant, Maharashtra respectively, between "Industrial" category and "Commercial" category, the Hon'ble Bombay High Court in its order dated April 08, 2025 concluded that MSEDCL shall approach Maharashtra Electricity Regulatory Commission (MERC) with an application/petition to determine the classification of Holding Company's and BCCI's activity for determination of billing tariff. Further, until MERC disposes off the applications/petitions of the MSEDCL, the Holding Company and BCCI shall continue to pay the electricity tariff in the 'Industrial' category.

Basis the Hon'ble Bombay High Court order, the Management basis internal assessment and opinion from independent legal counsel has concluded that the Holding Company's and BCCI's activities fall under "Industrial" category instead of "Commercial" category and accordingly has recognized credit for differential tariff credit since 2016 amounting to ₹ 22.72 Crore.

Management has concluded that it is reasonably certain to classify the Group's aforesaid Packing unit's activities under "Industrial" Category and the differential tariff refund application will be accepted by MERC / MSEDCL as and when the matter will be heard. Accordingly, a credit of ₹ 22.72 Crore is recognized in the books and classified as net from the cost of "Power and Fuel" for the quarter and six months period ended September 30, 2025.

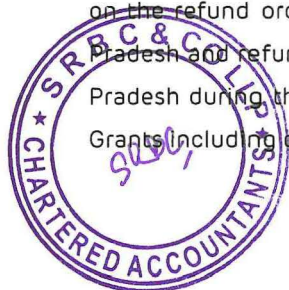
b) During the quarter and half year ended September 30, 2025, the Group has accounted credit of ₹ 50 Crore for various levies and duties charged by various state DISCOMs on captive sale of power to manufacturing units of Holding Company and its subsidiaries. As per the Management, such sale of power are not subject to levy of cross subsidy charges under the Electricity Rules, 2005 and procedure issued by the Central Electricity Authority (CEA) in February 2025. Management represents that given strong legal and regulatory developments and backed by the legal opinion, has taken credit in the books and classified the amount as net from the cost of Power and Fuel expenses. Subsequent to the quarter ended September 30, 2025, the Group has received refund of ₹ 11 Crore from Punjab State DISCOM. Further, the Ministry of Power (Government of India) vide notification dated September 23, 2025 has issued a draft notification for comments which clarify that both Holding and subsidiary companies are eligible for captive status.

10. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in a subsequent interim period / year ending March 31, 2025, as required, if the estimate of the annual income tax rate changes.



11. During the year ended March 31, 2025, subsequent to quarter / half year ended September 30, 2024, 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, 1961 were reversed based on management assessment of no reasonable certainty that such deferred tax assets will be utilised in the future.
12. During the year ended March 31, 2025, subsequent to quarter / half year ended September 30, 2024, 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 year ended March 31, 2025 of ₹ 70.94 Crore.
13. 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 and half year ended September 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 at its Darlaghat unit during the period from February 2005 to February 2013 for the Holding Company and at Gagal unit during 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 and Mandi had denied the above exemption to the Holding Company's and ACC's units at Darlaghat and Gagal respectively 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, result for the year ended March 31, 2025 include income of ₹ 826.38 Crore 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 during the quarter ended December 31, 2024. The incentive income has been disclosed as "Government Grants including duty credits/refunds" in these consolidated financial results of the year ended March 31, 2025.



14. 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") issued 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. Pursuant to the above, the Holding Company had filed a writ petition in respect of its incentive claim of ₹ 119 Crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, 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. Subsequently the Holding Company has withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 with liberty to file the writ before the High Court and filed writ petition before Hon'ble Kolkata High Court, which, by its order dated September 09, 2025, has stayed any coercive action for the amount of incentives already disbursed and lists the matter for further hearing on November 7, 2025 with direction to complete the pleadings by the parties. Further, the Holding Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act, validity of its claims and possible outcome of the aforesaid writ petition filed by the Holding Company in this regard.

Based on the assessment, during the quarter ended June 30, 2025, the Holding Company concluded that its incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial unit, already recognised in the books are good of recovery (Incentive claim relating to Sankrail unit was recognised by the Holding Company in the books during the quarter ended September 30, 2024). 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 the Consolidated financial results of the quarter ended June 30, 2025.

However, during the quarter ended September 30, 2025, considering principles of prudence, the Holding Company has fully provided for the outstanding Government Grant of net ₹ 222.80 Crore (at Fair value) accrued and recognised as receivable in the books. The same has been disclosed as "Exceptional Item" in these consolidated financial results.



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

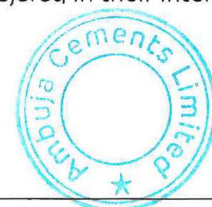
Exceptional items represents a) Provision towards pending litigation and disputed matters b) Vendor dispute claim settlement c) Impairment loss on non-operational clinker manufacturing units d) Gain on sale of Property, Plant and Equipment e) Indemnification claim received and f) Government Grants fully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

**₹ in Crore**

Particulars	For the quarter ended September 30, 2025	For the quarter ended June 30, 2025	For the quarter ended September 30, 2024	Year to date figures for current period from 01/04/2025 to 30/09/2025	Year to date figures for current period from 01/04/2024 to 30/09/2024	For the year ended March 31, 2025
<b>15a)</b> Provision for pending litigation and disputed matters	-	-	121.20	-	121.20	121.20
<b>15b)</b> Vendor dispute claim settlement	-	-	35.00	-	35.00	62.00
<b>15c)</b> Impairment loss on non-operational clinker manufacturing units	-	-	-	-	-	207.28
<b>15d)</b> Gain on sale of Property, Plant and Equipment	-	-	-	-	-	(369.01)
<b>15e)</b> Indemnification Claim received	-	(40.00)	-	(40.00)	-	-
<b>15f)</b> Government Grant provided for (Refer note 14 above for details)	222.80	-	-	222.80	-	-
<b>Exceptional Items Expense / (Income)</b>	<b>222.80</b>	<b>(40.00)</b>	<b>156.20</b>	<b>182.80</b>	<b>156.20</b>	<b>21.47</b>

(15a). 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 had recognised additional provision of ₹ 121.20 Crore (including interest) in the books against the demand till March 31, 2025 and disclosed as exceptional item. Such amount is also paid to authorities by Sanghi.

(15b 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 Hon'ble 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 Crore vide Consent Terms dated September 18, 2024 which has been filed and settled before Honorable Arbitrator on October 11, 2024. The settlement amount was disclosed as exceptional item.

(15b 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.

(15c) 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 above-mentioned three units. The recoverable amount from such tangible assets is assessed to be lower than it's carrying amount and consequently an impairment loss of ₹ 207.28 Crore was disclosed as exceptional item.



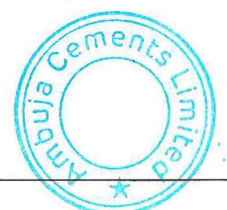
(15d) The Subsidiary Company ACC Limited ("ACC") had entered into a Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment 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 same is realised during the current quarter ended September 30, 2025, as per the agreed terms of MOU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore was disclosed as exceptional item in the consolidated financial results for the year ended March 31, 2025.

(15e). 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.

During the quarter ended September 30, 2025, Ambuja has raised an additional indemnity claim as per the terms of SPA with Promoters of Sanghi for the interest demand of ₹ 10.95 Crore as raised by Chief Commissioner of State Tax, Gujarat. Management, as per the terms of SPA, also has rights to raise further claims for the period pre-2012, incase the matter is ruled against Sanghi and demand is raised by the authorities.

16. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crore on the Holding Company and ₹ 1,147.59 Crore 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 as per the interim order, 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 but was adjourned. Again the matter was fixed for hearing on October 8, 2025 in the weekly list of matters of Supreme Court but the same did not come up for hearing and the 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 Crore on the Holding Company and ₹ 35.32 Crore 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 August 11, 2025, however the same was adjourned and is fixed for hearing from November 25, 2025 to November 27, 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.

17. 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 matter(s) as at reporting date, and the fact that the matter(s) stated above do not pertain to the Holding Company, there were no impact to the Holding Company as at year ended March 31, 2025. There are no changes to the said conclusions as at and for the quarter and half year ended September 30, 2025.

18. 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.

During the quarter ended September 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. Further all the conditions to make the Scheme effective, as specified under the Scheme, have been fulfilled and accordingly, the Scheme became effective from August 1, 2025 ("Effective Date"). Pursuant to the said scheme, the Holding Company recognised identifiable assets acquired (including intangibles), investment in Adani Cement Industries Limited (erstwhile subsidiary of Adani Cementation Limited) now a wholly-owned subsidiary of the Holding Company, and liabilities assumed w.e.f. August 01, 2025. Liabilities assumed included borrowings outstanding as on the effective date aggregating to ₹ 636.97 Crore out of which ₹ 369.18 Crore has since been repaid by the Holding Company as at reporting date.

On August 2, 2025, the Holding Company issued and allotted its 87,00,000 Equity Shares of ₹ 2 each to Adani Enterprises Limited (a related party and sole shareholder of the Transferor Company) as per the Share Exchange Ratio defined under the Scheme. With the allotment of the above shares, the paid-up equity share capital of the Holding Company stands increased from existing 246,31,23,478 Equity Shares of ₹ 2 each to 247,18,23,478 Equity Shares of ₹ 2 each.

The Holding Company 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, accounted the fair value of the assets acquired and liabilities assumed as at the acquisition date as per the requirements of Ind

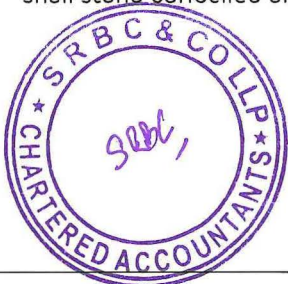


The consolidated financial results include financial results of Adani Cementation Limited, the transferor Company and Adani Cement Industries Limited from the effective date. Accordingly, the results (including the financial position) for the quarter and half year ended September 30, 2025 are not comparable with quarter ended June 30, 2025, quarter and half year ended September 30, 2024 and year ended March 31, 2025 to that extent.

19. 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 –
- 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.
  - 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"].

During the quarter ended September 30, 2025, after receipt of no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1, the Company filed the joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT). The Hon'ble NCLT has directed the Company to convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on Thursday, November 20, 2025, at 01:00 p.m. IST for the purpose of considering and if thought fit, approving, the arrangement embodied in the Scheme. Upon the Scheme 1 becoming effective, the Transferee Company will issue and allot the equity shareholders of the Transferor Company (other than Transferee Company), 12 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished.

With respect to Scheme 2, the Company has received no-objection certificates from BSE and NSE. The Company has filed the joint Company Application before the Hon'ble NCLT for approval of the arrangements embodied in Scheme 2. The Hon'ble NCLT has directed the Company to convene and hold a meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means, on Tuesday, December 30, 2025, at 11:00 a.m. IST for the purpose of considering and if thought fit, approving, the arrangement embodied in the Scheme 2. 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. Equity Shares held by the Transferee Company (either directly or through nominees) at the effective date shall stand cancelled and extinguished.



20. 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 representations in the matter, including to the Hon'ble Revisionary Authority (RA), and in previous year it also approached the Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 Crore against the demand of DMG.

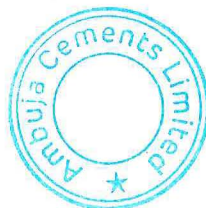
The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities. As at quarter ended September 30, 2025, the Hon'ble RA has held that the State Government could not have adopted the notional limestone consumption factor of 1:1.42 for computation of royalty payable in absence of any dispute regarding the weighment mechanism and has remanded the matter back to the State Government and the matter relating to the show cause for not entering into 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 and half year ended September 30, 2025.

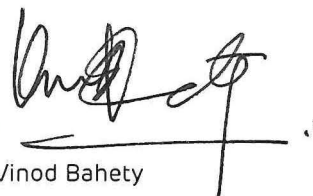
21. The Group is mainly engaged in the business of cement (incl. intermediary products) and Ready-Mix Concrete.

22. 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 the quarter and half year ended September 30, 2024 presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.

The Group has reclassified certain sales promotion expenses along with their provisions as Other expenses and Trade payables from earlier classification as netted off from Revenue from Operations and Other current liabilities respectively, considering the nature of such expenses. This reclassification has been given effect from the quarter ended June 30, 2025 and accordingly figures for the quarter and half year ended September 30, 2024 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.

For and on behalf of the Board of Directors



  
Vinod Bahety

Whole-time Director and CEO

DIN: 09192400

Ahmedabad

November 3, 2025



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2025 and year to date from April 01, 2025 to September 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:**

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



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- iii. Adani Cement Industries Limited (acquired w.e.f. August 01, 2025)
- iv. Sanghi Industries Limited
- v. Penna Cement Industries Limited (acquired w.e.f. August 16, 2024)
- vi. M G T Cements Private Limited
- vii. Chemical Limes Mundwa Private Limited
- viii. Ambuja Shipping Services Limited
- ix. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
- x. One India BSC Private Limited
- xi. LOTIS IFSC Private Limited
- xii. Ambuja Concrete North Private Limited
- xiii. Ambuja Concrete West Private Limited

## **Step-down Subsidiaries (Including their joint operations):**

- 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 16 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with Competition Commission of India. Our conclusion 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:
- 26 subsidiaries (including step-down subsidiaries and 4 joint operations of a step-down subsidiary) and 1 joint operation of the holding company whose unaudited interim financial results include total assets of Rs. 11,501.11 Crore as at September 30, 2025, total revenues of Rs. 1,446.41 Crore and Rs. 3,024.63 Crore, total net profit after tax of Rs. 74.52 Crore and Rs. 300.68 Crore, and total comprehensive income of Rs. 77.91 Crore and Rs. 306.36 Crore for the quarter ended September 30, 2025, and for period ended September 30, 2025 respectively and net cash (Outflow) of Rs. (177.16) Crore for the period from April 01, 2025 to September 30, 2025, as considered in the Statement whose quarterly and year to date 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. 4.39 Crore and Rs. 8.55 Crore and Group's share of total comprehensive income of Rs. 4.39 Crore and Rs. 8.55 Crore for the quarter September 30, 2025 and for period ended September 30, 2025 respectively, 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 10 subsidiaries (including step-down subsidiaries) whose interim financial results include total assets of Rs. 887.20 Crore as at September 30, 2025, total revenues of Rs. 11.94 Crore and Rs. 19.91 Crore, total net (loss) after tax of Rs. (4.31) Crore and Rs. (15.48) Crore, and total comprehensive (loss) of Rs. (4.31) Crore and Rs. (15.48) Crore for the quarter ended September 30, 2025, and for period ended September 30, 2025 respectively and net cash (Outflows) of Rs. (51.86) Crore for the period from April 01, 2025 to September 30, 2025.



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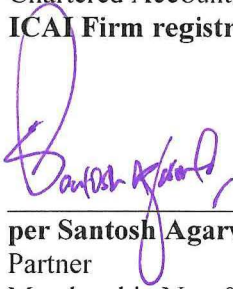
The unaudited interim financial results of these subsidiaries (including step-down subsidiaries) have not been reviewed by their independent auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries 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.

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 S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



per Santosh Agarwal

Partner

Membership No.: 093669



UDIN: 25093669 BMJBL5549

Place: Ahmedabad

Date: November 03, 2025