

January 30, 2026

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 January 30, 2026, and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 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. January 30, 2026, has, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025. The said results, along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith as **Annexure A**.
2. Based on the recommendation of Nomination & Remuneration Committee, the Board approved the following changes in the Senior Management Personnel (SMP) and Key Managerial Personnel (KMP) of the Company: -
  - a. Appointment of Mr. Sanjay Kumar Behl, Head – Sales, Marketing and Logistics as SMP with effect February 1, 2026.
  - b. Appointment of Col. Ravinder Rajput, Head-Security as SMP with effect from February 1, 2026 in place of Col. Bhawar Singh, who will ceased to be SMP with effect from the close of business hours on January 31, 2026.
  - c. Mr. Ajay Kapur (DIN:03096416), Managing Director of the Company will be superannuating w.e.f. January 31, 2026, and accordingly, he will be ceased to be the Managing Director, Director and KMP of the Company at the closure of business hours on January 31, 2026.

**Ambuja Cements Limited**

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.ambujacement.com](http://www.ambujacement.com)  
CIN: L26942GJ1981PLC004717

The disclosures on the aforesaid matters pursuant to the applicable SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure B**.

The Board Meeting commenced at 1:00 p.m. and concluded at 2.20 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

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AMBUJA CEMENTS LIMITED

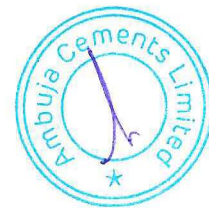
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Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421

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Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 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
		31/12/2025	30/09/2025	31/12/2024	from 01/04/2025 to 31/12/2025	from 01/04/2024 to 31/12/2024	31/03/2025
		Unaudited (Refer Note - 11)	Unaudited	Unaudited	Unaudited (Refer Note - 11)	Unaudited	Audited
(₹ in crore)							
<b>1</b>	<b>Income</b>						
	a) Revenue from operations (Refer Note 17)	5,908.67	5,140.69	4,888.41	16,588.65	13,499.84	19,533.81
	b) Government Grants including duty credits/refunds (Refer Note 9 and 10)	4.32	9.25	193.16	7.41	362.56	373.85
	c) Other income (Refer Note 6)	106.16	106.67	771.71	666.65	1,457.05	1,899.10
	<b>Total Income</b>	<b>6,019.15</b>	<b>5,256.61</b>	<b>5,853.28</b>	<b>17,262.71</b>	<b>15,319.45</b>	<b>21,806.76</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (Refer Note 10)	913.45	742.28	755.19	2,333.98	1,811.09	2,526.03
	b) Purchase of stock-in-trade (Refer Note 17)	1,518.93	1,281.40	953.20	3,938.17	2,645.17	4,111.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 17)	(47.16)	(180.58)	142.65	(279.84)	(39.44)	41.61
	d) Employee benefits expense (Refer Note 16)	130.13	149.88	142.54	424.56	412.47	557.51
	e) Finance costs	63.50	50.04	35.46	143.87	108.59	95.50
	f) Depreciation and amortisation expense	295.84	253.67	252.89	779.23	742.08	1,038.48
	g) Power and fuel (Refer Note 17)	967.86	849.37	846.92	2,819.49	2,662.16	3,610.91
	h) Freight and forwarding expense	1,167.15	1,039.06	964.32	3,362.03	2,853.37	3,932.82
	i) Other expenses (Refer Note 17)	747.83	564.16	676.12	1,906.67	1,590.44	2,162.10
	<b>Total Expenses</b>	<b>5,757.53</b>	<b>4,749.28</b>	<b>4,769.29</b>	<b>15,428.16</b>	<b>12,785.93</b>	<b>18,076.27</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>261.62</b>	<b>507.33</b>	<b>1,083.99</b>	<b>1,834.55</b>	<b>2,533.52</b>	<b>3,730.49</b>
<b>4</b>	Exceptional items - Expense (net) (Refer Note 5 and 10)	35.37	222.80	-	258.17	12.89	12.89
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>226.25</b>	<b>284.53</b>	<b>1,083.99</b>	<b>1,576.38</b>	<b>2,520.63</b>	<b>3,717.60</b>
<b>6</b>	Tax expense						
	a) Current tax (net)	(33.00)	26.00	220.00	181.00	456.00	580.00
	b) Tax adjustment / (write back) relating to earlier periods (net)	(22.61)	(1,179.71)	(824.86)	(1,225.78)	(824.86)	(777.53)
	c) Deferred tax charge / (credit)	77.87	50.69	(69.18)	174.13	63.41	160.18
	<b>Total Tax Expenses / (Credit) (Refer Note 6 and 7)</b>	<b>22.26</b>	<b>(1,103.02)</b>	<b>(674.04)</b>	<b>(870.65)</b>	<b>(305.45)</b>	<b>(37.35)</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>203.99</b>	<b>1,387.55</b>	<b>1,758.03</b>	<b>2,447.03</b>	<b>2,826.08</b>	<b>3,754.95</b>
<b>8</b>	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement (losses) / gain on defined benefit plans	(7.70)	11.02	(1.00)	1.51	3.99	(3.04)
	Income tax relating to items that will not be reclassified to profit or loss	1.94	(2.80)	0.25	(0.41)	(1.01)	0.78
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(5.76)</b>	<b>8.22</b>	<b>(0.75)</b>	<b>1.10</b>	<b>2.98</b>	<b>(2.26)</b>
<b>9</b>	<b>Total comprehensive income (net of tax) (7+8)</b>	<b>198.23</b>	<b>1,395.77</b>	<b>1,757.28</b>	<b>2,448.13</b>	<b>2,829.06</b>	<b>3,752.69</b>
10	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 11)	494.36	494.36	492.62	494.36	492.62	492.62
11	Other equity						48,113.03
12	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	0.83	5.62	7.14	9.91	11.55	15.32
	b) Diluted ₹	0.83	5.62	7.14	9.91	11.51	15.28



**Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 January 30, 2026.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2025.
3. The Board of Directors of the Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with the promoters / promoter group and certain public shareholders of Orient, respectively.

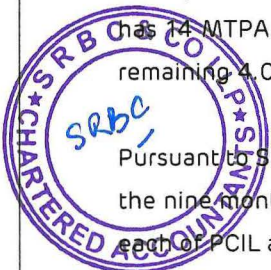
Further, the Board of Directors also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of expanded share capital (as defined under the offer documents in relation to the open offer) of Orient from the public shareholders under 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, reached to 72.66 %.

4. During the year ended March 31, 2025, the Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 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 1, 2024 pursuant to which, the Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). As per SPA dated July 1, 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 ₹ 1,531 Crore (including ₹ 331 Crore invested during the nine months ended December 31, 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.





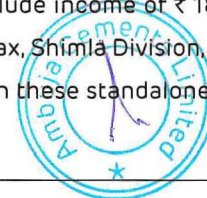
7. In accordance with Ind AS 34, the income tax expense is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in interim results will be adjusted in a subsequent interim period / year ending March 31, 2026, as required, if the estimate of the annual income tax rate changes.
8. 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 5, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016. The matter is posted before Hon'ble Supreme Court for final hearing on February 4, 2026 and the nodal counsel has been directed to file a convenience compilation.

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 from November 25, 2025 to November 27, 2025, however the same was adjourned and is fixed for on February 23, 2026.

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.

9. 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".

In respect of matters relating to Company's eligibilities 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 and the same was recognised as income. This refund order was allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, results for the quarter and nine months ended December 31, 2024 and 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 and has been disclosed as "Government Grants including duty credits/refunds" in these standalone financial results.



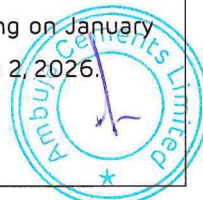
10. Details of exceptional items- (Income) / Expense:

Exceptional items represents a) Government Grant, West Bengal state, fully provided for b) Receivable, Infrastructure Development Cess and Environment Cess c) VAT / CST incentive, disputed provided for d) Impact due to implementation of new labour law and e) Loss on sale of shares of subsidiary company which are as under:

(₹ in Crore)

Particulars	For the quarter ended December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	Year to date figures for current period from 01/04/2025 to 31/12/2025	Year to date figures for previous period from 01/04/2024 to 31/12/2024	For the year ended March 31, 2025
10a) Government Grant, West Bengal state, fully provided for	-	222.80	-	222.80	-	-
10b) Receivable, Infrastructure Development Cess and Environment Cess	(123.37)	-	-	(123.37)	-	-
10c) VAT / CST incentive, disputed provided for	113.52	-	-	113.52	-	-
10d) Impact due to implementation of new labour law	45.22	-	-	45.22	-	-
10e) Loss on sale of shares of subsidiary company (Refer note 5 above for details)	-	-	-	-	12.89	12.89
<b>Exceptional Items – Expense (net)</b>	<b>35.37</b>	<b>222.80</b>	<b>-</b>	<b>258.17</b>	<b>12.89</b>	<b>12.89</b>

(10a). 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 for its incentive claims of Farakka and Sankrail units, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed. The matters were listed for hearing on January 27, 2026 and January 29, 2026, however the same were adjourned and fixed for final hearing on March 2, 2026.



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 petitions 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 had recorded an adjustment ((income)/expense) of ₹ 18.27 Crore in this regard.

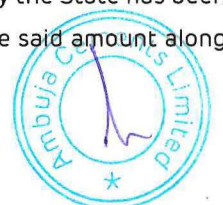
However, during the quarter ended September 30, 2025, considering principles of prudence, the Company has fully provided for the outstanding Government Grant of net ₹ 222.80 Crore (at Fair value) accrued and recognised as receivable in the books. The same has been disclosed as "Exceptional Item" in these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

(10b). During the quarter ended December 31, 2025, the Company has reassessed its position in respect of recognition of its claim towards levy of Infrastructure Development Cess and Environment Cess in the state of Chhattisgarh which is presently disputed by the Company before the Hon'ble High Court of Chhattisgarh since March 2007. The reassessment follows a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses have been challenged, and court has vide its judgement in WPT 263/2023 dated October 8, 2025 has held that Cess cannot be levied or collected on mining leases as no land revenue is leviable on mining leases. As a result, the Management supported by legal opinion, has assessed that it is entitled to refund of all such Cess amounts paid since inception of the levy w.e.f. May 27, 2005.

Accordingly, the Company has recognised receivable of ₹ 133.18 Crore during the quarter and nine months ended December 31, 2025 and disclosed ₹ 123.37 Crore under Exceptional items and ₹ 9.81 Crore as netted off from Cost of materials consumed in standalone financial results.

(10c). In a matter relating to eligibility of exemption limit under Sales Tax New Incentive Scheme for Industries, 1989 for the period from 2002 to 2008 in respect of Company's unit in Rajasthan, the Company's appeal before Hon'ble Supreme Court since 2014 was concluded by Hon'ble Supreme Court. On November 6, 2025, it partially allowed the Company's appeal by setting aside the interest demand of ₹ 134.45 Crore but upheld the authorities demand of principal amount of ₹ 113.52 Crore on the ground that BIFR did not have the power to grant the sales tax exemption, beyond policy of government without consent of the State Government. At the same time, the Hon'ble Supreme Court has categorically held that there was no default on part of the Company in the matter as it has relied on the order of the BIFR to claim exemption and therefore, no liability towards interest can be attributable to the Company.

Accordingly, an amount of ₹ 113.52 Crore towards demand of principal amount has been recognised as an exceptional item in the Standalone Statement of Profit and Loss for the quarter ended December 31, 2025, representing full and final settlement of the principal liability under dispute. An amount of ₹ 30 Crore deposited against partial interest since 2015 is now considered recoverable from the State of Rajasthan, as any claim for interest by the State has been set aside by the Supreme Court. The Company is in the process of filing a claim for refund of the said amount along with interest.



(10d). As on November 21, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws. The implementation of the Labour Codes has resulted in an increase of ₹ 45.22 Crore in the provision for defined benefit obligation, recognised based on management assessment and estimate of liabilities and considering the materiality and regulatory driven, non recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" for the quarter and nine months ended December 31, 2025.

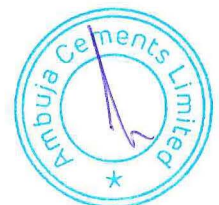
The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these development as required.

11. 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 to Transferor Company as on the effective date aggregating to ₹ 319.18 Crore which have since been fully repaid by the Company as at reporting date.

In terms of Scheme, 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 for the quarter and nine months ended December 31, 2025 are not comparable with quarter ended September 30, 2025, quarter and nine months ended December 31, 2024 and year ended March 31, 2025 to that extent.



12. 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"].

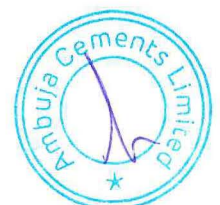
During the quarter ended September 30, 2025, after receipt of no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1, the Company filed the joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT).

Pursuant to the Order of the NCLT dated September 25, 2025 read with order dated October 9, 2025, the meeting of the equity shareholders of the Company was convened on Thursday, November 20, 2025, wherein the proposed Scheme was duly approved by the shareholders with requisite majority. The Hon'ble NCLT vide its order dated January 22, 2026, adjourned the matter for further hearing on January 29, 2026. The outcome of the matter is awaited as at the time of approval of these standalone financial results.

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. Pursuant to the order of the NCLT dated October 31, 2025 read with order dated November 19, 2025, the meeting of the equity shareholders of the Company was convened on Tuesday, December 30, 2025 wherein the proposed Scheme was duly approved by the shareholders with requisite majority. NCLT has fixed February 19, 2026 as the next date of hearing in this matter.

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.



13. During the current quarter ended December 31, 2025, the Board of Directors of the Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolutions dated December 22, 2025, approved –
- The Scheme of Amalgamation of the Company's subsidiary ACC Limited ("Amalgamating Company") ("Scheme 1") with the Company pursuant to 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 January 1, 2026.
  - The Scheme of Amalgamation of the Company's subsidiary Orient Cement Limited ("Transferor Company") ("Scheme 2") with the Company pursuant to 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 May 1, 2025.
- [Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

Upon the Scheme 1 becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of ₹2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of ₹10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished.

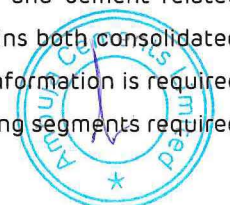
Upon the Scheme 2 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 33 equity shares of the face value of ₹2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹1 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.

The Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1 and Scheme 2. The proposed Schemes are further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

14. 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(s) as at reporting date, and the fact that the matter(s) 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 nine months ended December 31, 2025.

15. 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.



16. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements between the Companies.
17. 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 nine months ended December 31, 2024, presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.

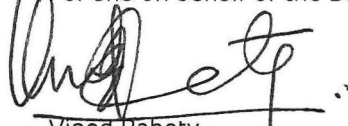
The Company has reclassified certain sales promotion expenses along with their provisions as Other expenses and Trade payables from earlier classification as netted off from Revenue from Operations and Other current liabilities respectively, considering the nature of such expenses. This reclassification has been given effect from the quarter ended June 30, 2025, and accordingly figures for the quarter and nine months ended December 31, 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.

The Company has reclassified the coal sales as Other operating income (Revenue from Operations) from earlier classification as netted off from Power and Fuel expense, considering the nature of such income and related coal cost as Purchase of stock in trade. This reclassification has been given effect from the quarter ended December 31, 2025 and accordingly figures for the quarter ended September 30, 2025 and year ended March 31, 2025 presented in standalone financial results have been accordingly regrouped. This reclassification is not material and does not have any impact on Company's standalone financial results.

Ahmedabad  
January 30, 2026



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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 8 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of this matter.



# **SRBC & CO LLP**

Chartered Accountants

6. The accompanying Statement of quarterly 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 revenues of Rs. Nil and Nil, total net (loss) after tax of Rs. (0.06) Crore and Rs. (0.17) Crore and total comprehensive (loss) of Rs. (0.06) Crore and Rs. (0.17) Crore for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement which have been reviewed by other auditor.

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

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669



UDIN: 26093669IDBM7K9670

Place: Ahmedabad

Date: January 30, 2026

**AMBUJA CEMENTS LIMITED**  
CIN: L26942GJ19B1PLC004717  
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 nine months ended December 31, 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 31/12/2025	Year to date figures for the previous period from 01/04/2024 to 31/12/2024	For the year ended
		31/12/2025	30/09/2025	31/12/2024			31/03/2025
		Unaudited (Refer Note 3, 6 and 11)	Unaudited (Refer Note 6)	Unaudited (Refer Note 3 and 4)	Unaudited (Refer Note 3, 6 and 11)	Unaudited (Refer Note 3 and 4)	Audited (Refer Note 3 and 4)
(₹ in crore)							
<b>1</b>	<b>Income</b>						
	a) Revenue from operations (Refer Note 21)	10,180.52	9,129.73	8,498.10	29,554.36	24,094.97	33,989.38
	b) Government Grants including duty credits/refunds (Refer Note 11)	96.13	44.76	913.25	185.85	1,260.92	1,347.06
	c) Other income (Refer Note 7)	87.32	257.04	1,352.24	600.45	2,080.99	2,654.25
	<b>Total Income</b>	<b>10,363.97</b>	<b>9,431.53</b>	<b>10,763.59</b>	<b>30,340.66</b>	<b>27,436.88</b>	<b>37,990.69</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	1,741.51	1,607.92	1,431.41	4,884.99	4,129.98	5,708.07
	b) Purchase of stock-in-trade	247.61	81.39	229.09	446.48	649.62	763.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 21)	(84.24)	(380.80)	144.93	(593.62)	(79.01)	55.69
	d) Employee benefits expense	383.88	405.13	382.33	1,206.75	1,047.95	1,403.41
	e) Finance costs	58.85	76.82	66.99	202.81	201.65	215.94
	f) Depreciation and amortisation expense (Refer Note 9 and 13)	959.03	885.15	606.68	2,642.54	1,603.19	2,297.04
	g) Power and fuel (Refer Note 21)	2,608.56	2,280.39	2,062.26	7,402.04	6,049.08	8,347.84
	h) Freight and forwarding expense	2,362.70	2,063.18	2,043.75	6,848.41	5,965.07	8,301.19
	i) Other expenses (Refer Note 21)	1,663.56	1,356.41	1,405.73	4,470.13	3,490.10	4,785.93
	<b>Total Expenses</b>	<b>9,941.46</b>	<b>8,375.59</b>	<b>8,373.17</b>	<b>27,510.53</b>	<b>23,057.63</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>422.51</b>	<b>1,055.94</b>	<b>2,390.42</b>	<b>2,830.13</b>	<b>4,379.25</b>	<b>6,111.92</b>
4	Share of profit of joint ventures and associate	5.13	4.39	2.95	13.68	8.56	13.22
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>427.64</b>	<b>1,060.33</b>	<b>2,393.37</b>	<b>2,843.81</b>	<b>4,387.81</b>	<b>6,125.14</b>
6	Exceptional items- Expense (net) (Refer Note 14)	15.23	222.80	-	198.03	156.20	21.47
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>412.41</b>	<b>837.53</b>	<b>2,393.37</b>	<b>2,645.78</b>	<b>4,231.61</b>	<b>6,103.67</b>
<b>8</b>	<b>Tax expense</b>						
	a) Current tax (net)	140.62	240.94	502.67	754.97	954.26	1,274.53
	b) Tax adjustment / (write back) relating to earlier periods (net)	(102.56)	(1,709.79)	(805.00)	(1,838.40)	(805.00)	(769.87)
	c) Deferred tax Charge	7.38	4.10	32.73	42.99	139.73	304.93
	<b>Total Tax Expense / (Credit) (Refer Note 7,8 and 9)</b>	<b>45.44</b>	<b>(1,464.75)</b>	<b>(269.60)</b>	<b>(1,040.44)</b>	<b>288.99</b>	<b>809.59</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>366.97</b>	<b>2,302.28</b>	<b>2,662.97</b>	<b>3,686.22</b>	<b>3,942.62</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 (losses) / Income on defined benefit plans	(31.52)	55.69	(1.94)	16.98	(35.53)	(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	7.08	(13.66)	0.50	(4.70)	8.45	12.43
	<b>Items that will be reclassified to profit or loss in subsequent periods</b>						
	i) Foreign Currency translation reserve	19.86	0.23	-	20.53	-	0.25
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive (loss) / Income (net of tax)</b>	<b>(4.58)</b>	<b>42.26</b>	<b>(1.44)</b>	<b>32.81</b>	<b>(27.08)</b>	<b>(39.63)</b>
<b>11</b>	<b>Total comprehensive income for the period (net of tax) (9+10)</b>	<b>362.39</b>	<b>2,344.54</b>	<b>2,661.53</b>	<b>3,719.03</b>	<b>3,915.54</b>	<b>5,254.45</b>
<b>12</b>	<b>Profit for the period attributable to</b>						
	Owners of the Company	203.70	1,765.71	2,158.21	2,804.60	3,277.60	4,303.10
	Non-controlling interest	163.27	536.57	504.76	881.62	665.02	990.98
	<b>Profit for the period</b>	<b>366.97</b>	<b>2,302.28</b>	<b>2,662.97</b>	<b>3,686.22</b>	<b>3,942.62</b>	<b>5,294.08</b>
<b>13</b>	<b>Other comprehensive income / (Loss) attributable to</b>						
	Owners of the Company	2.44	26.55	(1.07)	27.44	(12.22)	(22.32)
	Non-controlling interest	(7.02)	15.71	(0.37)	5.37	(14.86)	(17.31)
	<b>Other Comprehensive (Loss) / Income</b>	<b>(4.58)</b>	<b>42.26</b>	<b>(1.44)</b>	<b>32.81</b>	<b>(27.08)</b>	<b>(39.63)</b>
<b>14</b>	<b>Total comprehensive income attributable to</b>						
	Owners of the Company	206.14	1,792.26	2,157.14	2,832.04	3,265.38	4,280.78
	Non-controlling interest	156.25	552.28	504.39	886.99	650.16	973.67
	<b>Total Comprehensive Income</b>	<b>362.39</b>	<b>2,344.54</b>	<b>2,661.53</b>	<b>3,719.03</b>	<b>3,915.54</b>	<b>5,254.45</b>
15	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 15)	494.36	494.36	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 ₹	0.82	7.15	8.86	11.36	13.39	17.55
	b) Diluted ₹	0.82	7.15	8.86	11.36	13.35	17.51



AMBUJA CEMENTS LIMITED  
CIN: L26942GJ19B1PLC004717

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

(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period from 01/04/2025 to 31/12/2025	Year to date figures for the previous period from 01/04/2024 to 31/12/2024	For the year ended
		31/12/2025	30/09/2025	31/12/2024			31/03/2025
		Unaudited (Refer Note 3, 6 and 11)	Unaudited (Refer Note 6)	Unaudited (Refer Note 3 and 4)	Unaudited (Refer Note 3 and 4)	Unaudited (Refer Note 3 and 4)	Audited (Refer Note 3 and 4)
1	Segment Revenue (Including Government Grants, Inter-segment revenue) (Refer Note 21)						
a	Cement	9,814.79	8,753.62	9,092.15	28,480.30	24,466.87	34,060.15
b	Ready Mix Concrete	500.04	462.00	350.49	1,383.22	974.56	1,400.76
	<b>Total</b>	<b>10,314.83</b>	<b>9,215.62</b>	<b>9,442.64</b>	<b>29,863.52</b>	<b>25,441.43</b>	<b>35,460.91</b>
	Less: Inter Segment Revenue	38.18	41.13	31.29	123.31	85.54	124.47
	<b>Total Revenue from Operations Including Government Grants</b>	<b>10,276.65</b>	<b>9,174.49</b>	<b>9,411.35</b>	<b>29,740.21</b>	<b>25,355.89</b>	<b>35,336.44</b>
2	Segment Results						
a	Cement	420.86	862.87	1,111.24	2,464.80	2,546.24	3,748.42
b	Ready Mix Concrete	23.96	31.88	10.39	70.67	36.69	58.01
	<b>Total</b>	<b>444.82</b>	<b>894.75</b>	<b>1,121.63</b>	<b>2,535.47</b>	<b>2,582.93</b>	<b>3,806.43</b>
	Less: i Finance costs	58.85	76.82	66.99	202.81	201.65	215.94
	ii Other Un-allocable Expenditure net of Un-allocable Expense/ (Income)	24.13	3.82	(3.68)	(11.63)	(78.53)	(87.52)
	Add : Interest and Dividend Income	60.67	241.83	1,332.10	485.84	1,919.44	2,433.91
	<b>Total Profit before Exceptional item, share of profit of associates and joint venture and tax</b>	<b>422.51</b>	<b>1,055.94</b>	<b>2,390.42</b>	<b>2,830.13</b>	<b>4,379.25</b>	<b>6,111.92</b>
	Less: Exceptional Items- Expense / (Income) (Refer Note 14)	15.23	222.80	-	198.03	156.20	21.47
	Add: Share of profit of associates and joint ventures	5.13	4.39	2.95	13.68	8.56	13.22
	<b>Total Profit before tax</b>	<b>412.41</b>	<b>837.53</b>	<b>2,393.37</b>	<b>2,645.78</b>	<b>4,231.61</b>	<b>6,103.67</b>
3	Segment Assets						
a	Cement	70,854.22	70,436.95	56,585.94	70,854.22	56,585.94	56,971.16
b	Ready Mix Concrete	1,941.16	1,557.94	968.50	1,941.16	968.50	1,053.27
c	Unallocated	16,686.46	16,715.29	21,575.39	16,686.46	21,575.39	23,081.93
	<b>Total Assets</b>	<b>89,481.84</b>	<b>88,710.18</b>	<b>79,129.83</b>	<b>89,481.84</b>	<b>79,129.83</b>	<b>81,106.36</b>
4	Segment Liabilities						
a	Cement	13,554.80	13,243.61	11,265.54	13,554.80	11,265.54	11,569.86
b	Ready Mix Concrete	825.35	576.41	367.11	825.35	367.11	391.71
c	Unallocated	5,247.63	5,397.36	4,896.12	5,247.63	4,896.12	5,197.70
	<b>Total Liabilities</b>	<b>19,627.78</b>	<b>19,217.38</b>	<b>16,528.77</b>	<b>19,627.78</b>	<b>16,528.77</b>	<b>17,159.27</b>



**Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 January 30, 2026.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended December 31, 2025.
3. The Board of Directors of the Holding Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Holding Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with the promoters / promoter group and certain public shareholders of Orient, respectively.

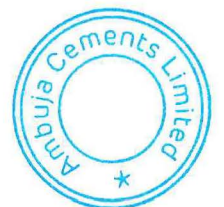
Further, the Board of Directors also approved making an open offer for up to 5,34,19,567 equity shares at a price of ₹ 395.40 per equity share to acquire up to 26% of expanded share capital (as defined under the offer documents in relation to the open offer) of Orient from the public shareholders under 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 reached 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 i.e. April 22, 2025 as per the requirements of Ind AS 103, pending finalisation of the purchase price allocation as at period end.

The consolidated financial results include financial results of Orient from the acquisition date i.e. April 22, 2025. Accordingly, the results for the quarter and nine months ended December 31, 2025 are not comparable with quarter and nine months ended December 31, 2024 and year ended March 31, 2025 to that extent.



4. During the year ended March 31, 2025, the Holding Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 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 ₹ 197 Crore on erstwhile promoters of PCIL which are pending settlement. 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.

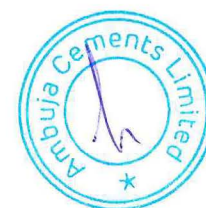
During the quarter and half year ended September 30, 2025, the Holding Company has concluded final determination of fair values of identified assets acquired and liabilities assumed of PCIL for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103. Accordingly, the Holding Company has restated the reported results of quarter and nine months ended December 31, 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 31/12/2024		For the nine months ended 31/12/2024		For the Year ended 31/03/2025	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations (Refer note 21)	8,415.31	8,498.10	23,895.23	24,094.97	33,697.70	33,989.38
Profit before tax	2,336.07	2,393.37	4,142.81	4,231.61	5,922.37	6,103.67
Profit after tax	2,620.09	2,662.97	3,876.17	3,942.62	5,158.41	5,294.08
Total Comprehensive income	2,618.65	2,661.53	3,849.09	3,915.54	5,118.78	5,254.45



5. 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 had reached 80.52% exceeding 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.

Additionally, 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.

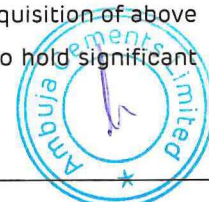
The loss of ₹ 12.89 Crore was incurred by the Holding Company in the process and recognised in other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

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.

6. 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 land parcels which are proposed to be developed for setting up manufacturing facilities and other holds significant 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 and half year ended September 30, 2025, 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.

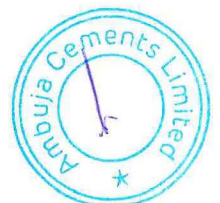
Additionally, during the quarter ended December 31, 2025, ACC Mineral Resources Limited ("AMRL") has entered into and executed Share Purchase Agreements (SPAs) dated November 19, 2025 with the shareholders of Chasapoint Projects Private Limited and Pine Hills Realtors Private Limited. and completed the acquisition of above 2 Companies on November 19, 2025 for a cash consideration of ₹ 17.86 Crore. These entities also hold significant land parcels having limestone reserves.



7. During the previous quarter ended September 30, 2025, the Holding Company and the Subsidiary Company ACC Limited ("ACC") had re-assessed their 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. Based on such assessment and in view of such favorable orders of Hon'ble High Court in similar matters, during quarter ended September 30, 2025, an amount of ₹ 1,179.71 Crore and ₹ 516.84 Crore were recorded 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 also received cash refund of ₹ 203.17 Crore (including interest of ₹ 25.60 Crore) pursuant to the CIT(A) order giving effect 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 CIT(A) order giving effect pertaining to AY 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).

Similarly, for the year ended March 31, 2025, based on the 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 relating to certain matters 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 the matter for which no appeals were pending, was also reversed in the books of Holding Company and ACC (including ₹ 579.33 Crore in the books of Holding Company and ₹ 530.32 Crore in the books of ACC reversed during the quarter and nine months ended December 31, 2024), respectively and recognised as credit in Other income for the year ended March 31, 2025.

8. 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, 2026, as required, if the estimate of the annual income tax rate changes.
9. During the year ended March 31, 2025, the net deferred tax asset of ₹ 36.94 Crore and ₹ 133.91 Crore carried in the books of subsidiaries, Sanghi Industries Limited ("Sanghi") and Penna Cement Industries Limited ("Penna") respectively as tax credit relating to unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act, 1961 have been reversed based on management assessment of no reasonable certainty that the deferred tax assets will be utilised in the future. The deferred tax asset of ₹ 36.94 Crore was reversed in quarter ended December 31, 2024 and deferred tax asset of ₹ 133.91 Crore was reversed in results for the year ended March 31, 2025.



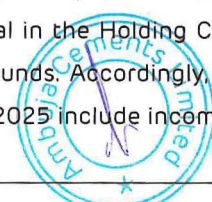
10. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crore on the Holding Company and ₹ 1,147.59 Crore on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Holding Company and ACC Limited, the Competition 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 5, 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 is posted before Hon'ble Supreme Court for final hearing on February 4, 2026 and the nodal counsel has been directed to file a convenience compilation.

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 from November 25, 2025 to November 27, 2025, however the same was adjourned and is fixed for on February 23, 2026.

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.

11. The Holding Company and the Subsidiary Company ACC Limited ("ACC") are eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these consolidated financial results as "Government Grants including duty credits/refunds".

In respect of matters relating to Holding Company and ACC's eligibilities 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 Gagaj 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 Gagaj 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 Gagaj unit amounting to ₹ 189.52 Crore and ₹ 636.86 Crore respectively and the same was recognised as income. 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 quarter and nine months ended December 31, 2024 and the year ended March 31, 2025 include income of ₹ 826.38



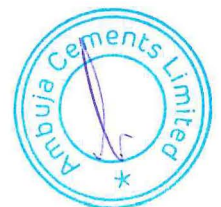
Crepe based on the refund order of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division, Himachal Pradesh and refund order of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division, Himachal Pradesh and has been disclosed as "Government Grants including duty credits/refunds" in these consolidated financial results.

12. 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 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 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 for its incentive claims of Farakka and Sankrail units, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed. The matters were listed for hearing on January 27, 2026 and January 29, 2026, however, the same were adjourned and fixed for final hearing on March 2, 2026. 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 petitions 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 had recorded an adjustment ((Income) / expense) of ₹ 18.27 Crore in this regard.

However, during the quarter ended September 30, 2025, considering principles of prudence, the Holding Company has fully provided for the 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.

13. During the year ended March 31, 2025, the Subsidiary Company Sanghi Industries Limited ("Sanghi") had re-evaluated the depreciation method, estimated useful life and the residual value of certain Property, Plant & Equipment including Power Plant (PPE) based on internal and external technical evaluation. Due to above mentioned re-evaluation in estimate of useful life / residual value and method of depreciation of certain PPE an additional depreciation expenses was recognised during the quarter and nine months ended December 31, 2024 of ₹ 58.19 Crore and ₹ 70.94 Crore for year ended March 31, 2025.

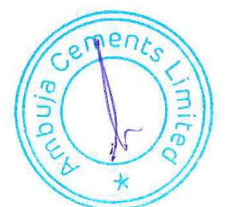


14. Details of exceptional Items- (Income) / Expense:

Exceptional items represents a) Expense of litigated and disputed matter, electricity duty b) Vendor dispute claim settlement c) PPE Impairment loss of non-operational clinker manufacturing units d) Gain on sale of Property, Plant and Equipment e) Indemnification claim received f) Government Grant, West Bengal state, fully provided for g) Receivable, Infrastructure Development Cess and Environment Cess h) VAT / CST Incentive, disputed provided for and i) Impact due to implementation of new labour law which are as under:

₹ in Crore

Particulars	For the quarter ended December 31, 2025	For the quarter ended September 30, 2025	For the quarter ended December 31, 2024	Year to date figures for current period from 01/04/2025 to 31/12/2025	Year to date figures for previous period from 01/04/2024 to 31/12/2024	For the year ended March 31, 2025
14a) Expense of litigated and disputed matter, electricity duty	-	-	-	-	121.20	121.20
14b) Vendor dispute claim settlement	-	-	-	-	35.00	62.00
14c) PPE Impairment loss of non-operational clinker manufacturing units	-	-	-	-	-	207.28
14d) Gain on sale of Property, Plant and Equipment	-	-	-	-	-	(369.01)
14e) Indemnification Claim received	-	-	-	(40.00)	-	-
14f) Government Grant, West Bengal state, fully provided for (Refer note 12 above for details)	-	222.80	-	222.80	-	-
14g) Receivable, Infrastructure Development Cess and Environment Cess	(205.23)	-	-	(205.23)	-	-
14h) VAT / CST incentive, disputed provided for	113.52	-	-	113.52	-	-
14i) Impact due to implementation of new labour law	106.94	-	-	106.94	-	-
<b>Exceptional Items Expense (net)</b>	<b>15.23</b>	<b>222.80</b>	<b>-</b>	<b>198.03</b>	<b>156.20</b>	<b>21.47</b>



(14a). The Subsidiary Company Sanghi Industries Limited ("Sanghi") had litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period for 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.

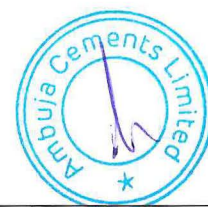
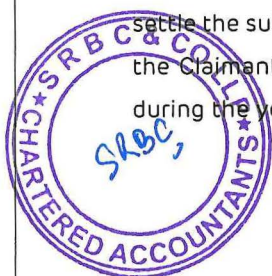
Since the matter is sub-judice, there is no open demand from the electricity department for the period upto March 2012. For the period post April 2012, pursuant to a demand of ₹ 161.95 Crore (including interest) raised by Chief Commissioner of State Tax, Gujarat vide letter dated July 16, 2024, Sanghi had recognised additional expense 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.

(14b 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.

(14b 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 during the year ended March 31, 2025.



(14c) 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.

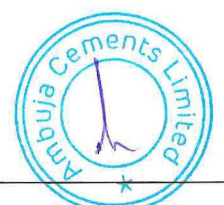
(14d) The Subsidiary Company ACC Limited ("ACC") had entered into a Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment 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 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.

(14e). 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.

(14g). During the quarter ended December 31, 2025, the Holding Company and ACC has reassessed its position in respect of recognition of its claim towards levy of Infrastructure Development Cess and Environment Cess in the state of Chhattisgarh which is presently disputed by the Holding Company and ACC before the Hon'ble High Court of Chhattisgarh since March 2007. The reassessment follows a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses have been challenged, and court vide its judgement in WPT 263/20023 dated October 8, 2025 has held that Cess cannot be levied or collected on mining leases as no land revenue is leviable on mining leases. As a result, the Management supported by legal opinion, has assessed that it is entitled to refund of all such Cess amounts paid since inception of the levy w.e.f. May 27, 2005.

Accordingly, the Holding Company and ACC has recognised income of ₹ 133.18 Crore and ₹ 88.89 Crore respectively during the quarter and nine months ended December 31, 2025 and an amount of ₹ 205.23 Crore is disclosed under Exceptional Item and an amount of ₹ 16.84 Crore has been netted off from cost of material consumed in the consolidated financial results.



(14h). In a matter relating to eligibility of exemption limit under Sales Tax New Incentive Scheme for Industries, 1989 for the period from 2002 to 2008 in respect of Holding Company's unit in Rajasthan, the Holding Company's appeal before Hon'ble Supreme Court since 2014 was concluded by Hon'ble Supreme Court. On November 6, 2025, it partially allowed the Holding Company's appeal by setting aside the interest demand of ₹ 134.45 Crore but upheld the authorities demand of principal amount of ₹ 113.52 Crore on the ground that BIFR did not have the power to grant the sales tax exemption, beyond policy of government without consent of the State Government. At the same time, the Hon'ble Supreme Court has categorically held that there was no default on part of the Holding Company in the matter as it has relied on the order of the BIFR to claim exemption and therefore, no liability towards interest can be attributable to the Holding Company.

Accordingly, an amount of ₹ 113.52 Crore towards demand principal amount has been recognised as an exceptional item in the Consolidated Statement of Profit and Loss for the quarter ended December 31, 2025, representing full and final settlement of the principal liability under dispute. An amount of ₹ 30 Crore deposited against partial interest since 2015 is now considered recoverable from the State of Rajasthan, as any claim for interest by the State has been set aside by the Supreme Court. The Holding Company is in the process of filing a claim for refund of the said amount along with interest.

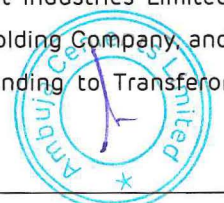
14i). As on November 21st, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws.

The implementation of the Labour Codes has resulted in an increase of ₹ 106.95 Crores in the provision for defined benefit obligation which includes permanent and contractual employees, recognized based on management assessment and estimate of liabilities and considering the materiality and regulatory driven, non recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Item" for the quarter and nine months ended December 31, 2025.

The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes and will recognise accounting treatment based on these development as required.

15. 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 to Transferor Company as on the effective date aggregating to ₹ 636.97 Crore which was fully repaid.



In terms of Scheme, 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 AS 103.

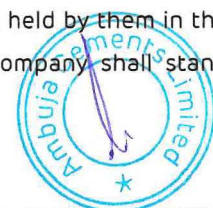
The consolidated financial results include financial results of Adani Cementation Limited, the transferor Company and Adani Cement Industries Limited from the effective date. Accordingly, the results for the quarter and nine months ended December 31, 2025 are not comparable with quarter ended September 2025, quarter and nine months ended December 31, 2024 and year ended March 31, 2025 to that extent.

16. 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).

Pursuant to the Order of the NCLT dated September 25, 2025 read with order dated October 9, 2025, the meeting of the equity shareholders of the Company was convened on Thursday, November 20, 2025, wherein the proposed Scheme was duly approved by the shareholders with requisite majority. The Hon'ble NCLT vide its order dated January 22, 2026, adjourned the matter for further hearing on January 29, 2026. The outcome of the matter is awaited as at the time of approval of these Consolidated financial results.

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. Pursuant to the order of the NCLT dated October 31, 2025 read with order dated November 19, 2025, the meeting of the equity shareholders of the Company was convened on Tuesday, December 30, 2025, wherein the proposed Scheme was duly approved by the shareholders with requisite majority. NCLT has fixed February 19, 2026 as the next date of hearing of this matter.

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.

17. During the current quarter ended December 31, 2025, the Board of Directors of the Holding Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolutions dated December 22, 2025, approved –

- i. The Scheme of Amalgamation of the Holding Company's subsidiary ACC Limited ("Amalgamating Company") ("Scheme 1") with the Company pursuant to 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 January 1, 2026.
- ii. The Scheme of Amalgamation of the Holding Company's subsidiary Orient Cement Limited ("Transferor Company") ("Scheme 2") with the Company pursuant to 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 May 1, 2025.

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

Upon the Scheme 1 becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of ₹ 2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Amalgamating Company. Equity Shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and extinguished.

Upon the Scheme 2 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 33 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 ₹ 1 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.

The Holding Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme 1 and Scheme 2. The proposed Schemes are further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

18. 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 nine months ended December 31, 2025.

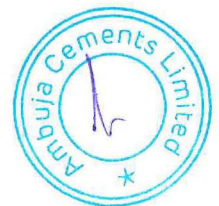
19. In respect of captive limestone mining lease operations for manufacturing of cement plant in Wadi, Karnataka, the Subsidiary Company ACC Limited ("ACC") has ongoing dispute with Department of Mines & Geology (DMG), Karnataka, over the basis of royalty calculation since earlier years.

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 and the matter relating to the show cause for not entering into supplementary lease agreement and demand thereof ₹ 482 Crore towards allegation of illegal mining, is pending before Hon'ble High Court of Karnataka. As at quarter ended December 31, 2025, the Hon'ble Revisionary Authority has set aside the demand and 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. Accordingly, the matter of additional demand of royalty of ₹ 492 Crore since 1995-96 to 2021-22 has been remanded back to the State Government. In view of the order of the Hon'ble Revisionary Authority, the ACC has sought refund of ₹ 125 Crore and execution of supplementary lease deed. The State Government has filed a writ petition on December 2, 2025 challenging the order of the Hon'ble Revisionary Authority, which is pending before the Hon'ble Karnataka High Court.

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 nine months ended December 31, 2025.

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




21. The Holding Company has reclassified change in value of captive coal inventories from Changes in Inventories classification to Power and Fuel expenses. The reclassification of the change in captive coal inventories has been given effect from the quarter ended March 31, 2025. On such reclassification, figures for the quarter and nine months ended December 31, 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 nine months ended December 31, 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.

Ahmedabad

January 30, 2026



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 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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.

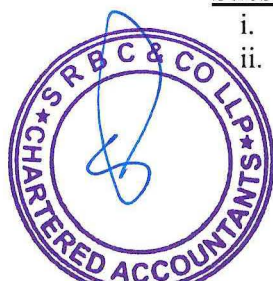
4. The Statement includes the results of the following entities:

**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. Singhania 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)
- xxvii. Chasepoint Projects Private Limited (acquired w.e.f. November 19, 2025)
- xxviii. Pine Hills Realtors Private Limited (acquired w.e.f. November 19, 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 10 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:
- 28 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 revenues of Rs. 1,469.72 Crore and Rs. 4,494.35 Crore, total net profit after tax of Rs. 13.54 Crore and Rs. 314.22 Crore, and total comprehensive income of Rs. 30.07 Crore and Rs. 336.43 Crore for the quarter ended December 31, 2025, and for period ended December 31, 2025 respectively, 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. 5.14 Crore and Rs. 13.69 Crore and Group's share of total comprehensive income of Rs. 5.14 Crore and Rs.13.69 Crore for the quarter December 31, 2025 and for period ended December 31, 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 revenues of Rs. 12.93 Crore and Rs. 32.84 Crore, total net (loss) after tax of Rs. (11.45) Crore and Rs. (26.93) Crore, and total comprehensive (loss) of Rs. (11.45) Crore and Rs. (26.93) Crore for the quarter ended December 31, 2025, and for period ended December 31, 2025 respectively.

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



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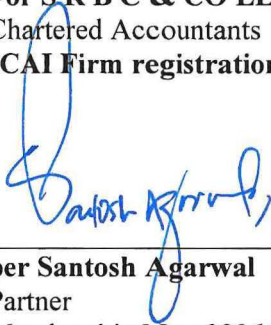
Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results/information. According to the information and explanations given to us by the Management, these unaudited interim financial results 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: 26093669WQXYAK6084

Place: Ahmedabad

Date: January 30, 2026

**Annexure B**

Sr. no.	Details of events that needs to be provided	Details of Senior Management Personnel (SMP)
1.	Name of Senior Management Personnel (SMP)	Mr. Sanjay Kumar Behl
2.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Mr. Sanjay Kumar Behl, Head – Sales, Marketing & Logistics has been appointed as an SMP of the Company.
3.	Date of Appointment / <del>Resignation</del>	w.e.f. from February 1, 2026.
4.	Brief profile (in case of appointment);	Mr. Sanjay Kumar Behl is heading Sales, Marketing and Logistics at Adani Cement, with a distinguished leadership career spanning FMCG, telecom, lifestyle, and mobility sectors. He has held key roles such as CEO at Greaves Electric Mobility Solutions, where he built an EV business from scratch, and led Raymond's Lifestyle Business for seven years. Earlier, he drove growth at Reliance DTH and managed iconic brands at Hindustan Unilever and Nokia across global markets. An IIT Banaras Hindu University (BHU) and Sydenham Institute alumnus, Mr. Behl blends business acumen with a passion for technology, digital innovation, and creativity.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

**Ambuja Cements Limited**

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[www.ambujacement.com](http://www.ambujacement.com)  
CIN: L26942GJ1981PLC004717

Sr. no.	Details of events that needs to be provided	Details of Senior Management Personnels (SMP) (Appointment and Cessation)	
1.	Name of Senior Management Personnel (SMP)	Col. Ravinder Rajput	Col. Bhawar Singh
2.	Reason for Change in Senior Management viz appointment, resignation, removal, death or otherwise;	Col. Ravinder Rajput, Head-Security has been appointed as SMP of the Company in place of Col. Bhawar Singh.	In view of the ongoing leadership development process, Col. Bhawar Singh will be assuming a new role at Adani group level and will be ceased as SMP of the Company.
3.	Date of appointment / cessation (as applicable) & term of appointment	With effect from February 1, 2026	Effective from close of business hours on January 31, 2026.
4.	Brief Profile: (In case of Appointment of SMP/ Director)	Col. Ravinder Rajput holds a Bachelor of Science degree (1996) and brings with him over 27 years of distinguished service in the Indian Armed Forces. Throughout his military career, he commanded an operational mechanized unit in a highly sensitive zone along India's western borders and later led a composite technical unit under the National Cadet Corps (NCC), reflecting his strong leadership and strategic capabilities. His tenure includes diverse operational, staff, instructional, and high-risk roles, as well as a prestigious foreign assignment under the United Nations Mission. With extensive experience in security operations and national defense, he has made significant contributions to	Not Applicable

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Sr. no.	Details of events that needs to be provided	Details of Senior Management Personnels (SMP) (Appointment and Cessation)	
		strengthening safety, vigilance, and organizational resilience.	
5.	Disclosure of relationship between directors: (In case of Appointment of Director)	Not Applicable	Not Applicable

Sr. no.	Details of events that needs to be provided	Details of Key Managerial Personnel (Managing Director)
1.	Name of Key Managerial Personnel (KMP)	Mr. Ajay Kapur
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Ajay Kapur (DIN: 03096416), Managing Director of the Company will be superannuating w.e.f. January 31, 2026, and accordingly, he will be ceased to be the Managing Director, Director and KMP of the Company.
3.	Date of Appointment / Resignation	Cessation w.e.f. closure of business hours on January 31, 2026
4.	Brief profile (in case of appointment)	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
6.	Information as required under Circular No. LIST/COMP/14/2018 19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Not Applicable

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