Ambuja Cement

adani Cement

29th April 2025

To

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

Dear Sir / Madam,

Sub.: Outcome of Board Meeting held on 29th April 2025 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2025

Dear Sir / Madam,

With reference to the above, we hereby submit / inform that:

1. The Board of Directors ("the Board") of the Company at its meeting held on 29th April 2025, has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2025.

2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with the Auditors' Report are enclosed herewith. These results are also being uploaded on the Company's website at www.ambujacement.com.

   We would like to inform you that M/s. S R B C & Co. LLP, Statutory Auditors have issued their Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2025.

3. The Board has also approved the proposal to convene 42nd Annual General Meeting ("AGM") of the Company on Thursday, 26th June 2025 at 02.30 p.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

4. The Board has recommended Dividend of Rs. 2.00/- (Rupees Two only) per Equity Share of face value of Rs. 2/- each fully paid-up for the Financial Year 2024-25, subject to approval of shareholders of the Company.

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

Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, 13th June 2025 as 'Record Date' for the purpose of determining entitlement of the members of the Company to receive Dividend of Rs. 2.00/- (Rupees Two only) per Equity Share having face value of Rs.2/- each fully paid-up for the financial year 2024-25. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after 1st July 2025, subject to deduction of tax at source as applicable.

5. The Board has, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders of the Company at the ensuing Annual General Meeting, approved:

   - Reappointment of Mr. Maheswar Sahu (DIN: 00034051) as an Independent Director for a second term of three (3) years from September 16, 2025 to September 15, 2028 (both days inclusive).

   - Reappointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director for a second term of three (3) years from September 16, 2025 to September 15, 2028 (both days inclusive).

   - Reappointment of Mr. Ameet Desai (DIN: 00007116) as an Independent Director for a second term of three (3) years from September 16, 2025 to September 15, 2028 (both days inclusive).

   - Reappointment of Ms. Purvi Sheth (DIN: 06449636) as an Independent Director for a second term of three (3) years from September 16, 2025 to September 15, 2028 (both days inclusive).

   All the above Independent Directors have confirmed that they meet the criteria of "Independence" under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. Further, they have not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

6. The Board has, based on the recommendations of the Audit Committee, approved:

   - Appointment of M/s. P.M. Nanabhoy & Co., Cost Accountants, Cost Auditors to conduct the audit of the cost records maintained by the Company for Financial Year 2025-26.

- Appointment of M/s Mehta & Mehta, Practicing Company Secretary, Mumbai as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 subject to the approval of shareholders at the ensuing Annual General Meeting.

The disclosures on Point 5 and Point 6 pursuant to the SEBI Listing Regulations and the SEBI circular bearing reference number SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated 13th July 2023 are enclosed herewith as **Annexure A and Annexure B** respectively.

7. The Board has also noted that Ambuja Cements achieved the historic milestone in its growth journey as the Company crossed the 100 MTPA cement capacity upon successful commissioning of 2.4 MTPA brownfield expansion of a Grinding Unit in Farakka (West Bengal) and debottlenecking of 0.5 MTPA across various plants.

The Board Meeting commenced at 11:00 a.m. and concluded at 2:30 p.m.

This intimation will also be uploaded on the Company's website at www.ambujacement.com.

Kindly take note of the above.

Thanking you,

Yours Sincerely,
For Ambuja Cements Limited
Manish Vinodchandra Mistry
Digitally signed by Manish Vinodchandra Mistry
Date: 2025.04.29 14:30:18 +05'30'
Manish Mistry
Company Secretary & Compliance Officer

Ambuja Cement

adani Cement

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

Statement of standalone audited financial results for the quarter and year ended March 31, 2025

Sr. No.	Particulars	3 Months ended 31/03/2025	Preceding 3 Months ended 31/12/2024	Corresponding 3 Months ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
		(Refer Note - 18)		(Refer Note - 18)	(Refer Note - 6)	
						(₹ in crore)
1	**Income**					
	a) Revenue from operations (Refer Note 10)	5,670.09	4,850.02	4,763.58	19,079.73	17,845.54
	b) Government Grants including duty credits/refunds (Refer Note 10 and 11)	11.29	193.16	16.74	373.85	73.80
	c) Other income (Refer Note 12)	442.05	771.71	176.82	1,899.10	852.63
	Total Income	**6,123.43**	**5,814.89**	**4,957.14**	**21,352.68**	**18,771.97**
2	**Expenses**					
	a) Cost of materials consumed (Refer Note 17)	714.94	755.19	485.72	2,526.03	1,949.66
	b) Purchase of stock-in-trade	1,150.14	953.20	898.79	3,795.31	2,495.03
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 17)	81.05	40.29	62.09	41.61	18.99
	d) Employee benefits expense (Refer Note 20)	145.05	142.54	131.94	557.51	587.28
	e) Finance costs	(13.09)	35.46	33.80	95.50	162.25
	f) Depreciation and amortisation expense	296.39	252.89	243.99	1,038.48	937.95
	g) Power and fuel (Refer Note 17)	944.77	949.28	913.61	3,606.93	3,858.98
	h) Freight and forwarding expense	1,079.45	964.32	1,046.52	3,932.82	3,858.84
	i) Other expenses (Refer Note 17)	527.75	637.73	443.86	2,028.00	1,779.72
	Total Expenses	**4,926.45**	**4,730.90**	**4,260.32**	**17,622.19**	**15,648.70**
3	**Profit before exceptional items and tax (1-2)**	**1,196.98**	**1,083.99**	**696.82**	**3,730.49**	**3,123.27**
4	Exceptional items -Expense (Refer Note 5)	-	-	15.82	12.89	15.82
5	**Profit before tax (3-4)**	**1,196.98**	**1,083.99**	**681.00**	**3,717.60**	**3,107.45**
6	Tax expense					
	a) Current tax (net)	124.00	220.00	160.69	580.00	706.57
	b) Tax relating to earlier periods (net) - charge / (credit)	47.33	(824.86)	(20.47)	(777.53)	(20.47)
	c) Deferred tax charge / (credit)	96.77	(69.18)	8.49	160.18	86.66
	Total Tax Expenses / (Credit) (Refer Note 12)	**268.10**	**(674.04)**	**148.71**	**(37.35)**	**772.76**
7	**Profit after tax (5-6)**	**928.88**	**1,758.03**	**532.29**	**3,754.95**	**2,334.69**
8	Other comprehensive (loss) / income					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	Remeasurement (losses) / gains on defined benefit plans	(7.03)	(1.00)	2.04	(3.04)	2.29
	Income tax relating to items that will not be reclassified to profit or loss	1.79	0.25	(0.51)	0.78	(0.57)
	Total other comprehensive (loss) / income (net of tax)	**(5.24)**	**(0.75)**	**1.53**	**(2.26)**	**1.72**
9	**Total comprehensive income (net of tax) (7+8)**	**923.64**	**1,757.28**	**533.82**	**3,752.69**	**2,336.41**
10	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 2)	492.62	492.62	439.54	492.62	439.54
11	Other equity				48,113.03	33,787.31
12	Earnings per share of ₹ 2 each (not annualised)					
	a) Basic ₹	3.77	7.14	2.68	15.32	11.74
	b) Diluted ₹	3.77	7.14	2.42	15.28	10.88

S R B C & CO LLP CHARTERED ACCOUNTANTS

SRBC

Ambuja Cements Limited

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Standalone Balance Sheet		(₹ in crore)
Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	9,918.46	7,990.10
b) Right of use assets	296.12	559.19
c) Capital work-in-progress	5,322.27	1,548.49
d) Goodwill	216.18	19.29
e) Other intangible assets	270.31	234.65
f) Intangible Assets under Development	65.31	-
g) Financial assets		
i) Investments in subsidiaries and joint ventures (Refer Note 4, 5 and 7)	25,368.26	14,048.88
ii) Investments	9.65	9.20
iii) Loans (Refer Note 7)	983.66	2,507.35
iv) Other financial assets	2,049.95	1,082.16
h) Non-current tax assets (net)	1,018.97	259.15
i) Other non-current assets	2,057.43	1,728.19
Total - Non-current assets	**47,576.57**	**29,986.65**
Current assets		
a) Inventories	1,670.40	1,590.34
b) Financial assets		
i) Investments	347.63	-
ii) Trade receivables	692.40	693.26
iii) Cash and cash equivalents	3,758.36	1,136.33
iv) Bank balances other than cash and cash equivalents	431.65	6,991.05
v) Loans	4.76	4.20
vi) Other financial assets	839.80	2,469.08
c) Current tax assets (net)	16.18	-
d) Other current assets	1,791.57	1,257.88
Total - Current assets	**9,552.75**	**14,142.14**
Non-current assets classified as held for sale	0.11	-
TOTAL - ASSETS	**57,129.43**	**44,128.79**
EQUITY AND LIABILITIES		
Equity (Refer Note 2)		
a) Equity share capital	492.62	439.54
b) Other equity	48,113.03	33,787.31
c) Money received against Share Warrants	-	2,779.65
Total Equity	**48,605.65**	**37,006.50**
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	14.39	18.91
ia) Lease liabilities	241.21	274.23
b) Provisions	96.87	95.39
c) Deferred tax liabilities (net)	453.81	269.29
Total - Non-current liabilities	**806.28**	**657.82**
Current liabilities		
a) Financial liabilities		
i) Borrowings	12.43	17.87
ia) Lease liabilities	58.13	352.85
ii) Trade payables		
Total outstanding dues of micro and small enterprises	153.12	317.02
Total outstanding dues of creditors other than micro and small enterprises (Refer Note 17)	1,440.98	1,064.02
iii) Other financial liabilities (Refer Note 17)	3,156.21	1,193.12
b) Other current liabilities	1,182.00	1,758.41
c) Provisions	34.84	27.02
d) Current tax liabilities (net)	1,679.79	1,734.16
Total - Current liabilities	**7,717.50**	**6,464.47**
Total Liabilities	**8,523.78**	**7,122.29**
TOTAL - EQUITY AND LIABILITIES	**57,129.43**	**44,128.79**

SRBC & CO LLP CHARTERED ACCOUNTANTS

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Standalone Cash Flow Statement (₹ in crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
A) Cash flow from operating activities		
Profit before tax	**3,717.60**	3,107.45
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,038.48	937.95
Exceptional items -Expense (Refer Note 5)	12 89	15.82
Loss / (Profit) on sale / write off of Property, plant and equipments and other intangible assets (net)	7.47	(107.25)
Gain on sale of current financial assets measured at FVTPL	(48.03)	(24.92)
Interest income	(1,747.19)	(565.88)
Finance costs	95.50	162.25
Impairment loss / (reversal) on trade & other receivable (net)	1.88	(2.38)
Provision for slow and non moving store and spares (net)	7.58	(8.31)
Provisions no longer required written back	-	(67.08)
Net gain on fair valuation of current financial assets measured at FVTPL	(15.48)	(4.41)
Fair value movement in derivative instruments	0.54	4.83
Unrealised exchange loss (net)	1.53	1.44
Dividend income from subsidiary	(70.49)	(91.39)
Dividend income from joint venture	(12.28)	(22.50)
Other non-cash items	(11.70)	(2.88)
Operating profit before working capital changes	**2,978.30**	3,332.74
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(85.54)	57.38
Trade receivable	(1.02)	(149.52)
Other financial assets	(534.89)	(11.94)
Other assets	(565.16)	567.90
Adjustments for Increase / (Decrease) in operating liabilities		
Trade payables	224.73	(86.11)
Provisions	6.26	37.63
Other financial liabilities	65.79	(3.60)
Other liabilities	(56.66)	(255.08)
Net Working Capital Changes	**(946.49)**	156.66
Cash generated from operations	**2,031.81**	3,489.40
Income taxes paid (net of refund)	(262.47)	(732.05)
Net cash generated from operating activities (A)	**1,769.34**	2,757.35
B) Cash flow from investing activities		
Purchase of property, plant and equipment("PPE") and other intangible assets (including capital work-in-progress, Intangible Assets under Development and capital advances)	(5,461.56)	(2,235.64)
Proceeds from sale of property, plant and equipment and other intangible assets	45.78	242.41
Receipt against sale of PPE from subsidiary company	82.03	109.53
Gain on sale of current financial assets measured at fair value through profit and loss	48.03	24.92
Inter corporate deposits given	(1,023.87)	(2,761.34)
Inter corporate deposits received back	2,583.99	255.00
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	7,789.95	(1,547.17)
Investment in Government securities	(349.59)	-
Payment made towards acquisition of Subsidiary Company (Refer Note 4 and 5)	(3,623.20)	(1,935.20)
Payment made towards acquisition of Business unit (Refer Note 6)	(413.75)	-
Proceeds from sale of investment in Subsidiary Company	61.00	46.05
Investment in preference shares of Subsidiary Company (Refer Note 7)	(2,200.00)	(408.87)
Investment in optionally convertible debenture of Subsidiary Company (including step down Subsidiary Company) (Refer Note 4)	(4,870 00)	-
Dividend received from subsidiary	70.49	91.39
Dividend received from joint venture	12.28	22.50
Interest received	706.85	489.35
Net cash (used in) investing activities (B)	**(6,541.57)**	(7,607.07)
C) Cash flows from financing activities		
Proceeds from non-current borrowings	9.72	
Repayment of non-current borrowings	(22.12)	(14.12)
Proceeds from current borrowings	-	
Payment of principal portion of lease liabilities	(359.54)	(314.66)
Finance Costs Paid	(96.04)	(138.75)
Money received against share warrants (Refer Note 2)	8,339.11	6,660.96
Dividend paid	(493.86)	(496.41)
Net cash generated from financing activities (C)	**7,377.27**	5,697.02
Net increase in cash and cash equivalents (A + B + C)	**2,605.04**	847.30
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	3,758.36	1,136.33
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(16.99)	(4.41)
	3,741.37	1,131.92
Cash and cash equivalents at the beginning of the year	1,136.33	284.62
Net (decrease) in cash and cash equivalents	**2,605.04**	847.30

Ambuja Cements Limited

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Ambuja Cement

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Audited Standalone Financial Results for the quarter and year ended March 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 April 29, 2025.

2. The Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the quarter and year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15/- per warrant (i.e. 75% of the issue price). The Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant), had made an allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

   During the quarter ended June 30, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), had made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

3. During the year ended March 31, 2025, the Board of Directors of the Company vide resolution dated October 22, 2024 approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of then Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of then Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with then promoters / promoter group and certain public shareholders of Orient.

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

   The Competition Commission of India ("CCI") vide its letter dated March 4, 2025 unconditionally approved the acquisition of equity shareholding of then promoters / promoter group and certain public shareholders of Orient as well as making an open offer to the public shareholders of Orient.

   Subsequent to the year ended March 31, 2025 the Company has completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the existing share capital of Orient on April 22, 2025 for a cash consideration of ₹ 3,790.82 Crores. As of now, the Company is awaiting the receipt of final observations from the Securities and Exchange Board of India ("SEBI") on the draft letter of offer dated November 6, 2024, in relation to the Open Offer ("DLOF"). Upon receipt of the final observations from SEBI on the DLOF, the Company will proceed with the Open Offer process as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Company has taken over operational and financial control over Orient with effect from April, 22 2025.

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

   Pursuant to SPA, the Company has also invested ₹ 3,500 Crore and ₹ 1,200 Crore (including ₹ 200 Crore invested during the current quarter) by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of PCIL and Marwar Cement Limited (wholly owned step-down subsidiary of PCIL) respectively.

5. During the previous year ended March 31, 2024, the Company had completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹ 1,716.61 Crores (@ ₹ 121.90 per share), pursuant to which, the Company has obtained control over Sanghi with effect from December 7, 2023 ("acquisition date"). As per SEBI Regulations, the Company made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer increased to 62.44%.

   Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.

   Accordingly, in order to comply with minimum public shareholding norms as per listing regulations, during the year ended March 31, 2024 the Company sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 and incurred a loss of ₹ 15.82 Crores.

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

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

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

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

   The Company concluded final determination of fair values of identified assets and liabilities of Grinding unit for the purpose of Purchase price allocation in quarter ended September 30, 2024 and based on the final fair valuation report of external independent expert, the Company had accordingly restated the reported results of quarter ended June 30, 2024.

   The standalone financial results for the quarter ended December 31, 2024, quarter and year ended March 31, 2025, include the financial results of Tuticorin unit from the acquisition date, accordingly, the results for the quarter and year ended March 31, 2025 are not comparable with the results for the comparative quarter and year ended March 31, 2024 to that extent.

7. During the quarter ended September 30, 2024, the Company invested ₹ 2,200 Crore by subscribing 8% Non-convertible Cumulative Redeemable Preference Shares (RPS) of ₹ 10 each of its subsidiary, Sanghi Industries Limited. The Company received back inter-corporate deposit of ₹ 2,088.74 Crore which was earlier lent to Sanghi Industries Limited.

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

   In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Company. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on February 17, 2025, however the same was adjourned for final hearing from May 19, 2025 to May 21, 2025.

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

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9. In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated 3rd January, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. Further, in the current year, the balance two investigations have been concluded during the current year as per available information with the management. In respect of these matters, the Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024. There are no changes to the above conclusions as at year ended 31st March 2025 and accordingly, the results for the year ended 31st March 2025, do not require any adjustments in this regard.

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

    Further, the Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter ended December 31, 2024, the Company received an order from the Office of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division dated November 27, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Darlaghat unit amounting to ₹ 189.52 Crore. This refund order is 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, a receivable amount of ₹ 189.52 Crore is recognised as income during the quarter ended December 31, 2024 and year ended March 31, 2025 based on the refund order dated November 27, 2024 of The Assistant Commissioner - Central Goods and Service Tax, Shimla Division, Himachal Pradesh. The income recognised during the previous quarter and also included in year-end results is disclosed as "Government Grants including duty credits/refunds" in these standalone financial results.

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11. During the year, the Company had accrued government incentive income of ₹ 138 Crores relating to earlier years in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Company's Sankrail unit after the Company assessed that it is reasonably certain to ultimately realise the incentive amount, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases. In a similar incentive claim dispute (involving unilateral change in policy by state government) in respect of Company's incentive claim for Farakka plant, the Hon'ble Supreme Court rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier favourable order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per applicable incentive policy). The Management of Company expects that its above incentive claims will be fully realised over the period of time.

12. During the year, the Company has re-assessed its tax positions in respect of certain tax liabilities and provisions, including in the nature of interest based on favorable assessment orders from tax authorities including proceedings before the Board for Advance Ruling (BAR) for which tax liabilities and interest provisions were made in the books in the earlier years. Management has also assessed that in view of the appellate orders of past assessment years and consequent receipt of refunds post appellate orders, the amount of tax provisions and liabilities carried in the books where reassessed and accordingly, the expense / credits are recognised in the books. The amount of tax provision of ₹ 46.81 Crore is recognized for the quarter ended March 31, 2025 and tax credit of ₹ 828.96 Crore is recognised for the quarter ended December 31, 2024 in current tax expense in the books of the Company.

    Further, an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore, against which no appeals are pending, is reversed in the books of the Company and recognised as credit in the Other income for the year ended March 31, 2025, which includes reversal of ₹ 579.33 Crore for the quarter ended December 31, 2024 and reversal of ₹ 301.10 Crore for quarter ended March 31, 2025 in Standalone financial results.

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

    Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these standalone financial results.

14. During the quarter ended June 30, 2024, the Board of Directors of the Company ("Transferee Company" or "Company") has, 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 ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

    The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

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

The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these standalone financial results by the Board, the Company has received objection letter with "no adverse observation" from Bombay Stock Exchange Limited (BSE) and "no objection" from the National Stock Exchange of India Limited (NSE) on January 1, 2025. As per the Order of the NCLT dated March 28, 2025, the meeting of the equity shareholders of the Company is scheduled to be held on Friday, May 2, 2025 at 11:00 am (IST) through video conference seeking approval on the arrangement embodied in the proposed Scheme.

15. During the quarter ended December 31, 2024, the Board of Directors of the Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –

    i. 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.

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

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

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

The proposed Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these standalone financial results by the Board, the Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection certificates ("NOC"). The Securities and Exchange Board of India (SEBI) has received the NOCs for the scheme from both BSE and NSE and are yet to issue its NOC. As on the date of adoption of these financial results by the Board, the process is still ongoing.

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16. The Company is mainly engaged in the business of cement (incl. intermediatory 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.

17. The Company has reclassified the cost of royalty on minerals as Cost of material consumed from classification under the other expenses. The reclassification of the cost of royalty on minerals has been given effect from April 01, 2024. The change in value of captive coal inventories have been reclassified from changes in inventories to power and fuel expenses. The reclassification of the captive coal inventories has been given effect for the year ended March 31, 2025. On such reclassification, figures for current quarter, previous quarter, comparative quarter and year ended March 31, 2024 presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.

    The Employee payables are also reclassified from trade payable to other financial liabilities (current) for better presentation and such reclassification does not have any impact to net profits or on financial position presented in the standalone financial results. The reclassification of the employee payables has been given effect from year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in standalone financial results have also been regrouped.

    The Current and Non-Current Classification of components of Margin Money Bank Deposits have been re-classified as at year ended March 31, 2025 based on the management assessment that such deposits are generally renewed on maturity. Such deposits amounting to ₹ 864.58 Crores as at March 31, 2024 have also been re-classified in the current year for the purpose comparative disclosure.

18. Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively and the published unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review by the Auditors.

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19. The Board of Directors have recommended a dividend on equity shares of ₹ 2 per share.

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

For and on behalf of the Board of Directors

Vinod Bahety

Whole-time Director and CEO

DIN – 09192400

Ahmedabad

April 29, 2025

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S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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

To
The Board of Directors of
Ambuja Cements Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone financial results of Ambuja Cements Limited (the "Company") which includes a Joint Operation for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on the separate audited financial statements and on the other financial information of the joint operation, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive (loss)/income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter.

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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive (loss)/ income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are

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inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date Standalone financial results include the audited financial results in respect of a joint operation whose annual financial statements and other financial information reflect total assets of Rs. 0.85 Crore as at March 31, 2025 and total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (0.07) Crore and Rs. (0.24) Crore and total comprehensive (loss) of Rs. (0.07) Crore and Rs. (0.24) Crore for the quarter and for the year ended on that date respectively, and net cash inflows of Rs. 0.08 Crore for the year ended March 31, 2025, as considered in the Statement which have been audited by other auditor. The report of such other auditor on annual financial statements of the joint operation has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint operation, is based solely on the report of such other auditor. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Santosh Agarwal

per Santosh Agarwal
Partner
Membership No.: 093669

UDIN: **25093669BMJBHI4839**

Place : Ahmedabad
Date : April 29, 2025

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Ambuja Cement

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AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717
Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421
Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com
Statement of consolidated audited financial results for the quarter and year ended March 31, 2025

Sr. No.	Particulars	3 months ended 31/03/2025	Preceding 3 months ended 31/12/2024	Corresponding 3 months ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
		(Refer Note 4, 5, 6, 7, 9 and 23)	(Refer Note 4, 5, 6 and 7)	(Refer Note 4, 5, 6, 8 and 23)	(Refer Note 4, 5, 6, 7 and 9)	(Refer Note 5, 6 and 8)
						(₹ in crore)
1	**Income**					
	a) Revenue from operations (Refer Note 13)	9,802.47	8,415.31	8,785.28	33,697.70	32,807.93
	b) Government Grants including duty credits/refunds (Refer Note 13 and 14)	86.14	913.25	108.71	1,347.06	351.71
	c) Other income (Refer Note 10)	573.26	1,352.24	233.46	2,654.25	1,166.40
	Total Income	**10,461.87**	**10,680.80**	**9,127.45**	**37,699.01**	**34,326.04**
2	**Expenses**					
	a) Cost of materials consumed (Refer Note 22)	1,578.09	1,431.41	1,285.85	5,708.07	4,901.27
	b) Purchase of stock-in-trade	114.04	229.09	263.89	763.66	576.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer Note 22)	134.70	144.93	205.40	55.69	47.76
	d) Employee benefits expense	355.46	382.33	314.22	1,403.41	1,352.79
	e) Finance costs	14.29	66.99	92.91	215.94	276.38
	f) Depreciation and amortisation expense (Refer Note 12)	786.35	663.98	459.16	2,478.34	1,627.90
	g) Power and fuel (Refer Note 22)	2,298.76	2,062.26	1,994.17	8,347.84	8,085.54
	h) Freight and forwarding expense	2,336.12	2,043.75	2,119.06	8,301.19	8,000.64
	i) Other expenses (Refer Note 22)	1,203.89	1,322.94	1,012.75	4,494.25	3,795.30
	Total Expenses	**8,821.70**	**8,347.68**	**7,747.41**	**31,768.39**	**28,664.41**
3	**Profit before share of profit of joint ventures and associates, exceptional items and tax (1-2)**	**1,640.17**	**2,333.12**	**1,380.04**	**5,930.62**	**5,661.63**
4	Share of profit of joint ventures and associates	4.66	2.95	3.43	13.22	22.90
5	**Profit before exceptional items and tax (3+4)**	**1,644.83**	**2,336.07**	**1,383.47**	**5,943.84**	**5,684.53**
6	Exceptional items- (Income) / Expense (Refer Note 15)	(134.73)	-	(211.57)	21.47	(211.57)
7	**Profit before tax (5-6)**	**1,779.56**	**2,336.07**	**1,595.04**	**5,922.37**	**5,896.10**
8	Tax expense					
	a) Current tax (net)	320.27	502.67	209.82	1,274.53	1,260.11
	b) Tax relating to earlier periods charge / (credit)(net)	35.13	(805.00)	(266.89)	(769.87)	(266.89)
	c) Deferred tax Charge	141.92	18.31	130.90	259.30	168.25
	Total Tax Expense / (Credit) (Refer Note 10 and 11)	**497.32**	**(284.02)**	**73.83**	**763.96**	**1,161.47**
9	**Profit after tax (7-8)**	**1,282.24**	**2,620.09**	**1,521.21**	**5,158.41**	**4,734.63**
10	Other comprehensive (loss) / income					
	Items that will not be reclassified to profit or loss in subsequent periods					
	i) Remeasurement (losses) / gains on defined benefit plans	(16.76)	(1.94)	39.50	(52.29)	40.29
	ii) Share of remeasurement (losses) on defined benefit plans of joint ventures and associates (net of tax)	(0.02)	-	(0.03)	(0.02)	(0.17)
	Income tax relating to items that will not be reclassified to profit or loss	3.98	0.50	(9.95)	12.43	(10.15)
	Items that will be reclassified to profit or loss in subsequent periods					
	i) Foreign Currency translation reserve	0.25	-	-	0.25	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive (loss) / income (net of tax)	**(12.55)**	**(1.44)**	**29.52**	**(39.63)**	**29.97**
11	**Total comprehensive income for the period (net of tax) (9+10)**	**1,269.69**	**2,618.65**	**1,550.73**	**5,118.78**	**4,764.60**
12	Profit for the period attributable to					
	Owners of the Company	956.27	2,115.33	1,050.58	4,167.43	3,573.40
	Non-controlling interest	325.97	504.76	470.63	990.98	1,161.23
	Profit for the period	**1,282.24**	**2,620.09**	**1,521.21**	**5,158.41**	**4,734.63**
13	Other comprehensive (Loss) / Income attributable to					
	Owners of the Company	(10.09)	(1.07)	15.20	(22.32)	15.52
	Non-controlling interest	(2.46)	(0.37)	14.32	(17.31)	14.45
	Other Comprehensive (Loss) / Income	**(12.55)**	**(1.44)**	**29.52**	**(39.63)**	**29.97**
14	Total comprehensive income attributable to					
	Owners of the Company	946.17	2,114.26	1,065.78	4,145.11	3,588.92
	Non-controlling interest	323.52	504.39	484.95	973.67	1,175.68
	Total Comprehensive Income	**1,269.69**	**2,618.65**	**1,550.73**	**5,118.78**	**4,764.60**
15	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 2)	492.62	492.62	439.54	492.62	439.54
16	Other equity				52,950.63	38,232.49
17	Earnings per share of ₹ 2 each (Not annualised)					
	a) Basic ₹	3.88	8.59	5.29	17.00	17.98
	b) Diluted ₹	3.88	8.59	4.93	16.96	16.65

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Ambuja Cements Limited

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

(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	3 months ended 31/03/2025	Preceding 3 months ended 31/12/2024	Corresponding 3 months ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
		(Refer Note 4, 5, 6, 7, 9 and 23)	(Refer Note 4, 5, 6 and 7)	(Refer Note 4, 5, 6, 8 and 23)	(Refer Note 4, 5, 6, 7 and 9)	(Refer Note 5, 6 and 8)
1	Segment Revenue (Including Government Grants, Inter-segment revenue) (Refer Note 13 and 14)					
a	Cement	9,501.34	9,009.36	8,600.52	33,768.47	31,990.99
b	Ready Mix Concrete	426.20	350.49	317.81	1,400.76	1,289.38
	Total	**9,927.54**	**9,359.85**	**8,918.33**	**35,169.23**	**33,280.37**
	Less: Inter Segment Revenue	38.93	31.29	24.34	124.47	120.73
	Total Revenue from Operations Including Government Grants	**9,888.61**	**9,328.56**	**8,893.99**	**35,044.76**	**33,159.64**
2	Segment Results					
a	Cement	1,109.68	1,053.94	1,249.82	3,567.12	4,896.69
b	Ready Mix Concrete	21.32	10.39	16.04	58.01	18.13
	Total	**1,131.00**	**1,064.33**	**1,265.86**	**3,625.13**	**4,914.82**
	Less: i Finance costs	14.29	66.99	92.91	215.94	276.38
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(8.99)	(3.68)	(11.63)	(87.52)	(86.29)
	Add : Interest and Dividend Income	514.47	1,332.10	195.46	2,433.91	936.90
	Total Profit before Exceptional item, share of profit of associates and joint venture and tax	**1,640.17**	**2,333.12**	**1,380.04**	**5,930.62**	**5,661.63**
	Less: Exceptional Items- (Income) / Expense (Refer Note 15)	(134.73)	-	(211.57)	21.47	(211.57)
	Add: Share of profit of associates and joint ventures	4.66	2.95	3.43	13.22	22.90
	Total Profit before tax	**1,779.56**	**2,336.07**	**1,595.04**	**5,922.37**	**5,896.10**
3	**Segment Assets**					
a	Cement	56,896.97	56,632.85	36,327.85	56,896.97	36,327.85
b	Ready Mix Concrete	1,053.27	968.50	614.67	1,053.27	614.67
c	Unallocated	22,995.17	21,460.01	28,161.16	22,995.17	28,161.16
	Total Assets	**80,945.41**	**79,061.36**	**65,103.68**	**80,945.41**	**65,103.68**
4	**Segment Liabilities**					
a	Cement	11,569.86	11,265.54	9,296.79	11,569.86	9,296.79
b	Ready Mix Concrete	391.71	367.11	314.78	391.71	314.78
c	Unallocated	5,172.42	4,894.12	4,649.59	5,172.42	4,649.59
	Total Liabilities	**17,133.99**	**16,526.77**	**14,261.16**	**17,133.99**	**14,261.16**

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Ambuja Cements Limited

Ambuja Cement

adani Cement

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

Consolidated Balance Sheet as at March 31, 2025 (₹ in Crore)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited (Refer Note 8)
ASSETS		
Non-current assets		
a) Property, plant and equipment (Refer Note 15)	24,656.29	19,986.61
b) Right of use assets (Refer Note 15)	1,464.76	758.34
c) Capital work-in-progress	9,820.40	2,658.45
d) Goodwill	10,856.07	8,802.75
e) Other intangible assets	5,600.63	2,646.64
f) Intangible Assets under Development	65.31	-
g) Investments in associates and joint ventures	60.39	62.26
h) Financial assets		
i) Investments	28.96	27.60
ii) Loans	4.95	11.58
iii) Other financial assets	3,721.70	2,031.39
i) Non-current tax assets (net)	1,748.48	1,250.36
j) Deferred tax assets (net)	4.37	36.94
k) Other non-current assets	3,195.95	2,842.60
Total - Non-current assets	**61,228.26**	**41,115.52**
Current assets		
a) Inventories	4,248.01	3,608.55
b) Financial assets		
i) Investments	1,822.16	758.69
ii) Trade receivables	1,590.30	1,189.59
iii) Cash and cash equivalents	5,043.32	3,007.10
iv) Bank balances other than cash and cash equivalents	1,128.84	7,355.77
v) Loans	7.70	6.24
vi) Other financial assets	1,888.24	5,262.30
c) Current tax assets (net)	16.18	-
d) Other current assets	3,965.63	2,777.99
Total - Current assets	**19,710.38**	**23,966.23**
Non-current assets classified as held for sale	**6.77**	**21.93**
TOTAL - ASSETS	**80,945.41**	**65,103.68**
EQUITY AND LIABILITIES		
Equity (Refer Note 2)		
a) Equity share capital	492.62	439.54
b) Other equity	52,950.63	38,232.49
c) Money received against Share Warrants	-	2,779.65
Total - Equity attributable to owners of the company	**53,443.25**	**41,451.68**
d) Non-controlling Interest	10,368.17	9,390.84
Total Equity	**63,811.42**	**50,842.52**
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	14.39	18.91
ia) Lease liabilities	457.54	499.05
b) Provisions	254.08	255.97
c) Deferred tax liabilities (net)	2,407.57	1,358.35
d) Other non-current liabilities	155.15	-
Total - Non-current liabilities	**3,288.73**	**2,132.28**
Current liabilities		
a) Financial liabilities		
i) Borrowings	12.43	17.87
ia) Lease liabilities	304.14	163.18
ii) Trade payables		
Total outstanding dues of micro and small enterprises	472.59	717.42
Total outstanding dues of creditors other than micro and small enterprises (Refer Note 22)	2,286.87	2,246.65
iii) Other financial liabilities (Refer Note 22)	4,935.99	2,545.70
b) Other current liabilities	3,057.19	3,740.15
c) Provisions	55.09	42.97
d) Current tax liabilities (net)	2,720.96	2,654.94
Total - Current liabilities	**13,845.26**	**12,128.88**
Total Liabilities	**17,133.99**	**14,261.16**
TOTAL - EQUITY AND LIABILITIES	**80,945.41**	**65,103.68**

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Ambuja Cements Limited

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AMBUJA CEMENTS LIMITED
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Consolidated Statement of Cash Flow for the year ended March 31, 2025 (₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
A) Cash flow from operating activities		
Profit before tax	**5,922.37**	**5,896.10**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (Refer Note 12)	2,478.34	1,627.90
Profit on sale / write off of Property, Plant and Equipment and Intangible assets (net)	(35.79)	(115.81)
Exceptional Items- Expense / (Income) (Refer Note 15)	21.47	(211.57)
Gain on sale of current financial assets measured at FVTPL	(116.72)	(46.31)
Net gain on fair valuation of current financial assets measured at FVTPL	(27.19)	(16.76)
Finance costs	215.94	276.38
Interest income (Refer Note 10)	(2,433.91)	(936.90)
Provision / (Reversal) for slow and non moving store and spares (net)	17.56	(6.05)
Impairment loss on trade receivable (net)	9.37	18.80
Unrealised exchange loss (net)	6.16	2.47
Fair value movement in derivative instruments	0.47	5.46
Provisions no longer required written back	-	(110.01)
Share of profit in associates and joint ventures	(13.22)	(22.90)
Other non cash items	(26.10)	6.49
Operating profit before working capital changes	**6,018.75**	**6,367.29**
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(512.89)	(228.29)
Trade receivable	(382.32)	24.35
Other financial assets	(305.02)	(475.02)
Other assets	(995.13)	1,450.26
Adjustments for (Decrease) / Increase in operating liabilities		
Trade payables	(576.29)	102.98
Provisions	(70.04)	45.83
Other financial Liabilites	(506.44)	(62.28)
Other liabilities	(53.09)	(663.74)
Cash generated from operations	**2,617.53**	**6,561.38**
Income taxes paid (net of refunds)	(380.18)	(915.56)
Net cash generated from operating activities (A)	**2,237.35**	**5,645.82**
B) Cash flow from investing activities		
Purchase of Property, Plant & Equipment and other intangible assets (Including Capital work-in-progress, Intangible Assets under Development and Capital Advances)	(8,687.05)	(4,482.46)
Proceeds from sale of property, plant and equipment and other intangible assets	95.56	521.32
Inter corporate deposits given	-	(2,340.61)
Inter corporate deposits received back	5.17	255.00
Investments in government securities	(1,041.57)	(751.33)
Payment made towards acquisition of Subsidiary Companies (Refer Note 4, 5, 6 and 9)	(3,897.55)	(2,354.27)
Payment made towards acquisition of Business unit (Refer Note 7)	(413.75)	-
Adjustment of purchase consideration towards acquisition of subsidiaries	1.56	-
Investment in optionally convertible debenture	(3,910.00)	-
Proceeds from sale of investment in Subsidiary Company (Refer Note 6)	61.00	46.05
Gain on sale of units of mutual funds (net)	116.72	53.47
Redemption of / (Investment in) bank and margin money deposits (having original maturity for more than 3 months)	9,142.18	(927.24)
Dividend received from associates and joint venture	15.07	26.04
Interest received	981.56	1,003.60
Net cash used in investing activities (B)	**(7,531.10)**	**(8,950.43)**
C) Cash flows from financing activities		
Proceeds from non current borrowings	9.72	-
Repayment of non-current borrowings	(1,180.83)	(24.05)
Finance Costs Paid	(175.79)	(234.08)
Payment of principal portion of lease liabilities	(837.17)	(129.25)
Money received against share warrants (Refer Note 2)	8,339.09	6,660.96
Dividend paid	(492.63)	(496.41)
Dividend paid to non-controlling Interest	(70.35)	(88.40)
Net cash generated from financing activities (C)	**5,592.04**	**5,688.77**
Net increase in cash and cash equivalents (A + B + C)	**298.29**	**2,384.16**
Cash and cash equivalents		
Cash and cash equivalents at the end of the year	5,043.32	3,007.10
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(2.42)	(9.40)
	5,040.90	**2,997.70**
Cash and cash equivalents at the beginning of the year	3,007.10	543.87
Cash and cash equivalents related to entities acquired during the year (Refer Note 4, 5, 6 and 9)	1,735.51	69.67
	4,742.61	613.54
Net increase in cash and cash equivalents	**298.29**	**2,384.16**

Ambuja Cement

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Audited Consolidated Financial Results for the quarter and year ended March 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 associates and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 29, 2025.

2. The Holding Company had allotted 47,74,78,249 convertible warrants to Harmonia Trade and Investment Limited ("Harmonia") (a promoter group entity) on October 18, 2022, for an issue price of ₹ 418.87 per warrant. Out of total issue price, ₹ 104.72 (25% of the issue price) per warrant was received as the initial subscription amount at the time of allotment of the warrants. During the year ended March 31, 2024, out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price). The Holding Company, on receipt of consideration of ₹ 6,661 Crores (₹ 314.15 per warrant) had, made an allotment of 21,20,30,758 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on March 28, 2024.

   During the quarter ended June 30, 2024, Harmonia opted to exercise and convert balance 26,54,47,491 warrants by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) on April 15, 2024 and April 16, 2024. The Holding Company, on receipt of consideration of ₹ 8,339 Crores (₹ 314.15 per warrant), had made allotment of 26,54,47,491 equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share to Harmonia on April 17, 2024.

3. During the year ended March 31, 2025, the Board of Directors of the Holding Company vide resolution dated October 22, 2024 approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of then Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of then Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Holding Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with then promoters / promoter group and certain public shareholders of Orient.

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

   The Competition Commission of India ("CCI") vide its letter dated March 4, 2025 unconditionally approved the acquisition of equity shareholding of then promoters / promoter group and certain public shareholders of Orient as well as making an open offer to the public shareholders of Orient.

   Subsequent to the year ended March 31, 2025, the Holding Company has completed the acquisition of 9,58,73,163 equity shares constituting 46.66% of the existing share capital of Orient on April 22, 2025 for a cash consideration of ₹ 3,790.82 Crores. As of now, the Holding Company is awaiting the receipt of final observations from the Securities and Exchange Board of India ("SEBI") on the draft letter of offer dated November 6, 2024, in relation to the Open Offer ("DLOF"). Upon receipt of the final observations from SEBI on the DLOF, the Holding Company will proceed with the Open Offer process as per the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Holding Company has taken over operational and financial control over Orient with effect from April 22, 2025.

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Ambuja Cements Limited

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

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

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

5. The Subsidiary Company ACC Limited ("ACC") had acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its step down wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crores. ACC had obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

   Pursuant to obtaining control, the Group had remeasured its 45% equity interest investment in ACCPL at its acquisition-date fair value and recognized gain amounting to ₹ 225.29 Crores in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain has been disclosed as exceptional item for the year ended March 31, 2024.

   Further during the year, ACC concluded the final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation based on the final fair valuation report of external independent expert, and accordingly ACC has restated the results of previous reported periods to give effect of final fair valuation of assets and liabilities during the quarter ended September 30, 2024. The reconciliation of the reported and restated results are given in Note 8 below.

   The consolidated financial results for the corresponding quarter and year ended March 31, 2024 includes consolidated financial results of ACCPL from the acquisition date.

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6. During the previous year ended March 31, 2024, the Holding Company had completed acquisition of 14,08,21,941 equity shares representing 54.51% of the equity share capital of Sanghi Industries Limited ("Sanghi") for a cash consideration of ₹ 1,716.61 Crores (@ ₹ 121.90 per share), pursuant to which, the Holding Company had obtained control over Sanghi in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103) with effect from December 7, 2023 ("acquisition date"). As per SEBI Regulations, the Holding Company made open offer to the public shareholders of Sanghi to acquire upto 6,71,64,760 equity shares, constituting 26% of the voting share capital of Sanghi at a price of ₹ 121.90 per equity share, out of which 2,04,81,161 equity shares were acquired. Total shareholding of the Holding Company in Sanghi post-acquisition of shares from promoters and public shareholders through open offer accumulated to 62.44%.

   Post acquisition of shares from open market, the promoter and promoter group shareholding of Sanghi along with holding of erstwhile promoters reached 80.52% which exceeded the minimum public shareholding norms.

   Accordingly, in order to comply with minimum public shareholding norms as per listing regulations during the year ended March 31, 2024 the Holding Company sold 51,66,000 equity shares in open market i.e. 2.00% of total paid up equity share capital of Sanghi in March 2024 and incurred a loss of ₹ 15.82 Crores, and the same was recognised in other equity considering the same as equity transactions (i.e. transactions with owners in their capacity as owners).

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

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

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

   Further during the year, the Holding Company, concluded final determination of fair vales of identified assets acquired and liabilities assumed of Sanghi for the purpose of purchase price allocation based on the final fair valuation report of external independent expert as at the acquisition date as per the requirements of Ind AS 103 in the quarter ended June 30, 2024. The Holding company restated the results of previous reported period to give effect of final fair valuation of assets and liabilities. The reconciliation of the reported and restated results are given in Note 8 below.

   The consolidated financial results for the current quarter, preceding quarter, corresponding quarter, year ended March 31, 2025, and March 31, 2024 includes consolidated financial results of Sanghi from the acquisition date.

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

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 in the quarter ended September 30, 2024, the Holding Company has accordingly restated the results of quarter ended June 30, 2024.

The consolidated financial results for the quarter ended December 31, 2024 and quarter and year ended March 31, 2025, include the financial results of Tuticorin unit from the acquisition date and accordingly, the results for the quarter and year ended March 31, 2025 are not comparable with the results for the quarter and year ended March 31, 2024 to that extent.

8. The reconciliation of the reported and restated results are as below (Refer note 5 & 6):

Consolidated Financial Results ₹ in Crore

Particulars	3 months ended		For the year ended	
	31-03-2024		31-03-2024	
	Reported	Restated	Reported	Restated
Revenue from Operations	8,785.28	8,785.28	32,807.93	32,807.93
Profit before tax	1,601.14	1,595.04	5,900.62	5,896.10
Profit after tax	1,525.78	1,521.21	4,738.01	4,734.63
Total comprehensive income	1,555.30	1,550.73	4,767.98	4,764.60

Consolidated Balance sheet ₹ in Crore

Particulars	As at	
	March 31,2024	
	Reported	Restated
(i) Non-current assets	40,445.65	41,115.52
(ii) Current assets	24,830.23	23,966.23
(iii) Non-current assets classified as held for sale	21.93	21.93
Total Assets	**65,297.81**	**65,103.68**
(i) Total Equity	50,845.90	50,842.52
(ii) Non-current liabilities	2,323.03	2,132.28
(iii) Current liabilities	12,128.88	12,128.88
Total Equity and Liabilities	**65,297.81**	**65,103.68**

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9. During the year ended March 31 2025, the Holding Company's subsidiary ACC Limited through its wholly owned subsidiary, ACC Mineral Resources Limited ("AMRL") has 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 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 cash a consideration of ₹ 298.61 Crore and also provided funds through inter corporate deposits of ₹ 380.57 Crore to these Companies. All these companies hold certain land parcels which are proposed to be developed for setting-up manufacturing facilities and certain land parcels have mining rights which are going to be developed as per the Company's future expansion plans

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

10. During the year, the Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed its tax positions in respect of certain tax liabilities and provisions, including in the nature of interest, based on favorable assessment orders from tax authorities including proceedings before the Board for Advance Ruling (BAR) for which tax liabilities and interest provisions were made in the books in the earlier years. Management has also assessed that in view of the appellate orders of past assessment years and consequent receipt of refunds post appellate orders, the amount of tax provisions and liabilities carried in the books were re-assessed and accordingly, the expense / credits are recognised in the books. The amount of tax provision of ₹ 46.81 Crore is recognized for the quarter ended March 31, 2025 and tax credit of ₹ 828.96 Crore is recognised for quarter ended December 31, 2024 in current tax expense in the books of Holding Company and tax credit of ₹ 12.36 Crore is recognized for the quarter ended March 31, 2025 in Current tax expense in the books of ACC.

    Further, an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore and ₹ 657.83 Crore thereof in the books, against which no appeals are pending, is reversed in the books of Holding Company and ACC, respectively and recognised as credit in Other income for the year ended March 31, 2025, which includes reversal of ₹ 579.33 Crore in the books of Holding Company and ₹ 530.32 Crore in the books of ACC for the quarter ended December 31, 2024 and reversal of ₹ 301.10 Crore in Holding Company and ₹ 127.68 Crore in ACC respectively for quarter ended March 31, 2025 in Consolidated financial results.

    The Subsidiary Company ACC Limited ("ACC"), during the year ended March 31, 2024, based on the tax assessments and the related provisions of the Income Tax Act, 1961, had accordingly reversed the tax provision of ₹ 257.21 Crore which was recognized as credit in current tax expense and related interest of ₹ 11.11 Crore was recognized as credit in other Income for the year ended March 31, 2024.

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11. The net deferred tax asset ₹ 36.94 Crore and ₹ 133.91 Crore carried in the books of subsidiaries, Sanghi Industries Limited ("Sanghi") and Penna Cement Industries Limited ("Penna") as tax credit relating to unabsorbed depreciation, carried forward losses and other temporary disallowances under Income Tax Act have been reversed during the year ended March 31, 2025 based on management assessment of no reasonable certainty that the deferred tax assets will be utilised in the near future. The deferred tax asset of ₹ 36.94 Crore has been reversed in quarter ended December 31, 2024 and deferred tax asset of ₹ 133.91 Crore has been reversed in quarter ended March 31, 2025.

12. During the year, the Subsidiary Company Sanghi Industries Limited ("Sanghi") has 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 is recognised for the quarter and year ended March 31, 2025 of ₹ 58.19 Crore and ₹ 70.94 Crore respectively.

13. The Holding Company and the Subsidiary Company ACC Limited ("ACC") are eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these consolidated financial results as "Government Grants including duty credits/refunds". This separate disclosure has been given effect from quarter ended December 2024, and comparative quarter and year ended March 31, 2024 presented in these consolidated financial results have been accordingly regrouped/reclassified.

    Further, the Holding Company and ACC were eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from February 2005 to February 2013 for the Holding Company and for the period from May 2005 to February 2013 for ACC as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Holding Company and ACC and accordingly the Holding Company and ACC paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter ended December 31, 2024, the Holding Company and ACC received an order from the Office of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division and Office of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division respectively dated November 27, 2024 and December 26, 2024 respectively allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company and ACC pertaining to Darlaghat unit and Gagal unit amounting to ₹ 189.52 Crore and ₹ 636.86 Crore respectively. This refund order is 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, a receivable amount of ₹ 826.38 Crore is recognised as income during the quarter ended December 31, 2024 and year ended March 31, 2025 based on the refund order dated November 27, 2024 of The Assistant Commissioner – Central Goods and Service Tax, Shimla Division, Himachal Pradesh and refund order dated December 26, 2024 of The Deputy Commissioner – Central Goods and Service Tax, Mandi Division, Himachal Pradesh. The income recognised during the previous quarter and also included in year-end results is disclosed as "Government Grants including duty credits/refunds" in these consolidated financial results.

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14. During the year, the Holding Company had accrued government incentive income of ₹ 138 Crores relating to earlier years in terms of West Bengal State Support Industries Scheme, 2013 ("WBSSIS 2013") for the Holding Company's Sankrail unit after the Holding Company assessed that it is reasonably certain to ultimately realise the incentive amount, basis internal assessment backed up by independent legal opinion and Hon'ble Calcutta High court orders in a similar set of cases. In a similar incentive claim dispute (involving unilateral change in policy by state government) in respect of Holding Company's incentive claim for Farakka plant, the Hon'ble Supreme Court rejected the special leave petition submitted by West Bengal Industrial Development Corporation (WBIDC) against the earlier favourable order of Hon'ble Calcutta High Court (directing state government to honour its commitments as per applicable incentive policy).

    The Management of Holding Company expects that its above incentive claims will be fully realised over the period of time.

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

(15a). Exceptional items represents a) Provision towards pending litigation and disputed matters b) Vendor dispute claim settlement c) Interest on custom duty dues and d) Gain on remeasurement of Group's previously held 45% equity interest in ACCPL e) Impairment loss on non-operational clinker manufacturing units f) Gain on sale of Property, Plant and Equipment are as under:

₹ in Crore

Particulars	For the quarter ended March 31, 2025	For the quarter ended December 31, 2024	For the quarter ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Provision for pending litigation and disputed matters (Refer note 15b below)	-	-	-	121.20	-
b) Vendor dispute claim settlement (Refer note 15c and 15d below)	27.00	-	-	62.00	-
c) Interest on custom duty dues	-	-	13.72	-	13.72
d) Gain on remeasurement of Group's previously held interest in ACCPL (Refer note 5)	-	-	(225.29)	-	(225.29)
e) Impairment loss on non-operational clinker manufacturing units (Refer note 15e below)	207.28	-	-	207.28	-
f) Gain on sale of Property, Plant and Equipment (Refer note 15f below)	(369.01)	-	-	(369.01)	-
Exceptional Items - (Income) / Expense	**(134.73)**	**-**	**(211.57)**	**21.47**	**(211.57)**

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(15b). The Subsidiary Company Sanghi Industries Limited ("Sanghi") has ongoing litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period from payment of electricity duty on captive electricity generation during the period November 1995 till March 2012. Sanghi commenced cement manufacturing in April 2002 and is seeking exemption of electricity duty for the period starting April 2002 to March 2012 although government authorities restricting exemption till November, 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date.

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

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

Further, Sanghi, as per the terms Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Sanghi Industries Limited, Sanghi Industries Limited (the "Company" or "SIL"), and Holding Company, Sanghi has raised indemnity claims amounting to ₹ 84.31 crore against the demand raised by authorities for the period post April 2012. 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.

(15c). 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 stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

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

(15d) During the quarter and year ended March 31, 2025, in the matter relating to arbitration claim initiated by certain parties ("Claimants") on the Subsidiary Company ACC Limited ("ACC") for termination (in the earlier years) of Cement Purchase Agreement ("CPA") dated September 12, 2012 read with its Addendum dated October 15, 2012 and Memorandum of Understanding dated September, 2012, for 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 Tribunal order dated February 20, 2025.

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Before the Tribunal Order dated February 20, 2025, the Claimants and the ACC have entered into 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.

(15e) As at year end, the Subsidiary Company ACC Limited ("ACC") has 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 clinker manufacturing facility at abovementioned 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 has been recognised as exceptional item.

(15f) The Subsidiary Company ACC Limited ("ACC") had entered into the 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 condition precedents including regulatory approvals. During the quarter and year ended March 31, 2025, ACC has concluded the sale of land by entering into Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 Crore and as per the MOU the sale consideration will be realised within six months period of Conveyance deed. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore is disclosed as exceptional item.

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

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crores on the Holding Company and ₹ 35.32 Crores on ACC Limited. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The Matter was listed before the NCLAT on February 17, 2025 however the same was adjourned for final hearing from May 19, 2025 to May 21, 2025.

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

17. In the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. During the previous financial year 2023-24, (a) the Hon'ble Supreme Court ("SC") by its order dated 3rd January, 2024, disposed-off all matters of appeal relating to the allegations in the SSR (including other allegations) and various petitions including those relating to separate independent investigations, (b) the SEBI concluded its investigations in twenty-two of the twenty-four matters of investigation. Further, in the current year, the balance two investigations have been concluded during the current year as per available information with the management. In respect of these matters, the Holding Company obtained legal opinions and Adani Group undertook independent legal & accounting review based on which, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024. There are no changes to the above conclusions as at year ended 31st March 2025 and accordingly, the results for the year ended 31st March 2025, do not require any adjustments in this regard.

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

    Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Holding Company, there is no impact to these consolidated financial results.

19. During the quarter ended June 30, 2024, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, 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 ("proposed Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

    The proposed Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT").

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

    The appointed date for the Scheme is April 01, 2024. The Scheme will be effective on receipt of approval of the NCLT. As on date of adoption of these consolidated financial results by the Board, the Holding Company has received objection letter with "no adverse observation" from Bombay Stock Exchange Limited (BSE) and "no objection" from the National Stock Exchange of India Limited (NSE) on January 1, 2025. As per the Order of the NCLT dated March 28, 2025, the meeting of the equity shareholders of the Holding Company is scheduled to be held on Friday, May 2, 2025 at 11:00 am (IST) through video conference seeking approval on the arrangement embodied in the proposed Scheme.

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20. During the quarter ended December 31, 2024, the Board of Directors of the Holding Company ("Transferee Company" or "Company") has, vide its resolutions dated December 17, 2024, approved –

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

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

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

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

The Schemes are subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal, ("NCLT").

As on date of adoption of these consolidated financial results by the Board, the Holding Company has filed proposed Schemes with Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) for obtaining No-objection certificates ("NOC"). The Securities and Exchange Board of India (SEBI) has received the NOCs for the scheme from both BSE and NSE and are yet to issue its NOC. As on the date of adoption of these financial results by the Board, the process is still ongoing.

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

The Chief Operating Decision Maker (CODM) of the Holding Company based on the regular internal review has identified two reporting segment of the Group from April 01, 2024 onwards i.e. Cement (including related products) and Ready Mix Concrete. Accordingly, Group's results include separate statement (disclosure) on Consolidated Segment wise Revenue, Results, Assets and Liabilities. The segment details for the comparative quarter and year ended March 31, 2024 is compiled by the Group and are not reviewed or audited by the Company's auditors.

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22. The Group has reclassified the cost of royalty on minerals as Cost of material consumed from classification under the other expenses. The reclassification of the cost of royalty on minerals was given effect from April 01, 2024. The change in value of captive coal inventories have been reclassified from changes in inventories to power and fuel expenses. The reclassification of the captive coal inventories has been given effect for the year ended March 31, 2025. On such reclassification, figures for current quarter, previous quarter, comparative quarter and year ended March 31, 2024 presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.

The Employee payables are also reclassified from trade payable to other financial liabilities (current) for better presentation and such reclassification does not have any impact to net profits or on financial position presented in the consolidated financial results. The reclassification of the employee payables has been given effect from year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in consolidated financial results have also been regrouped.

The Current and Non-Current Classification of components of Margin Money Bank Deposits have been re-classified as at year ended March 31, 2025 based on the management assessment that such deposits are generally renewed on maturity. Such deposits amounting to ₹ 864.58 Crores as at March 31, 2024 have also been re-classified in the current year for the purpose comparative disclosure.

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23. Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively and the published unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review by the Auditors.

24. The Board of Directors have recommended a dividend on equity shares of ₹ 2 per share

For and on behalf of the Board of Directors

Ambuja Cements Limited

Vinod Bahety

Whole-time Director and CEO

DIN: 09192400

Ahmedabad

April 29, 2025

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SRBC

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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

To
The Board of Directors of
Ambuja Cements Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Ambuja Cements Limited which includes a joint operation ("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 March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries / associate / joint ventures/joint operations, the Statement:

i. 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. M G T Cements Private Limited
iii. Chemical Limes Mundwa Private Limited
iv. Ambuja Shipping Services Limited
v. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
vi. One India BSC Private Limited
vii. LOTIS IFSC Private Limited (incorporated on September 14, 2023)
viii. Ambuja Concrete North Private Limited (incorporated on September 14, 2023)
ix. Ambuja Concrete West Private Limited (incorporated on September 18, 2023)
x. Sanghi Industries Limited (acquired w.e.f. December 07, 2023)
xi. Penna Cement Industries Limited (acquired w.e.f. August 16, 2024)

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Step-down Subsidiaries:

i. Bulk Cement Corporation (India) Limited,
ii. ACC Mineral Resources Limited including following four joint operations
  a. MP AMRL (Semaria) Coal Company Limited
  b. MP AMRL (Morga) Coal Company Limited
  c. MP AMRL (Marki Barka) Coal Company Limited
  d. MP AMRL (Bicharpur) Coal Company Limited
iii. Lucky Minmat Limited
iv. Singhania Minerals Private Limited
v. ACC Concrete South Limited (incorporated w.e.f. October 03, 2023)
vi. ACC Concrete West Limited (incorporated w.e.f. October 03, 2023)
vii. Asian Concretes and Cements Private Limited (w.e.f. January 08, 2024)
viii. Asian Fine Cements Private Limited (w.e.f. January 08, 2024)
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)

Associates:

i. Alcon Cement Company Private Limited
ii. Asian Concretes and Cements Private Limited (upto January 07, 2024)

Joint Ventures:

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

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive (loss)/income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 16 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with competition commission of India. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement of the entities within the Group and its associate and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 34 subsidiaries (including step-down subsidiaries, 1 joint operation of holding company and 4 joint operations of a step-down subsidiary), whose financial statements include total assets of Rs. 7,855.30 Crore as at March 31, 2025, total revenues of Rs. 798.19 Crore and Rs. 2,104.84, total net (loss) after tax of Rs. (126.40) Crore and Rs. (14.87) Crore, total comprehensive (loss) of Rs. (126.06) Crore and Rs. (14.50) Crore, for the quarter and the year ended on that date respectively, and net cash (outflow) of Rs. (1,676.80) Crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 4.76 Crore and Rs. 13.22 Crore and Group's share of total comprehensive income of Rs. 4.76 and Rs. 13.22 Crore for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, joint ventures and joint operations is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Santosh Agarwal

per Santosh Agarwal
Partner
Membership No.: 093669

S R B C & CO LLP CHARTERED ACCOUNTANTS

UDIN: 25093669BMJBHK6725

Place : Ahmedabad
Date : April 29, 2025

Annexure A

Sr. No.	Details of events that needs to be provided	Mr. Maheswar Sahu (DIN: 00034051)	Mr. Rajnish Kumar (DIN: 05328267)
1	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Reappointment of Mr. Maheswar Sahu as a Non-Executive, Independent Director	Reappointment of Mr. Rajnish Kumar as a Non-Executive, Independent Director
2	Date of Appointment / ~~Resignation~~	Reappointment as Non-Executive, Independent Director for a second term of 3 (three) years effective 16.09.2025 to 15.09.2028 subject to the approval of the members.	Reappointment as Non-Executive, Independent Director for a second term of 3 (three) years effective 16.09.2025 to 15.09.2028 subject to the approval of the members.
3	Brief profile (in case of appointment)	Mr. Maheswar Sahu is B.Sc. (Engg.) in Electrical from NIT, Rourkela and M.Sc. from University of Birmingham. He joined Indian Administrative Service (IAS) in 1980. Mr. Sahu has served the Government of India and Government of Gujarat in various capacities for more than three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. His career span includes more than 20 years of service in industry and more than 10 year of active involvement in PSU management. He had worked more than 3 years in United Nations Industrial Development Organization. He was	Mr. Rajnish Kumar is M.Sc. in Physics from Meerut University and also a Certified Associate of Indian Institute of Bankers (CAIIB). He is the former chairman of State Bank of India. He is credited with steering the bank successfully through very challenging times. During his tenure, Bank developed YONO, a digital platform, which has established bank as a global leader in adoption of technology and innovation. Mr. Kumar is a career banker with nearly 4 decades of service with State Bank of India. His expertise in corporate credit and project finance is well recognized. He

Sr. No.	Details of events that needs to be provided	Mr. Maheswar Sahu (DIN: 00034051)	Mr. Rajnish Kumar (DIN: 05328267)
		instrumental in organization of four Vibrant Gujarat events. He served as Director in many CPSEs. He was also Chairman/Director in many State PSUs. At present he is Chairman in GIFT SEZ, IRM Energy and Independent Director in many companies. His area of specialization includes strategic management, public administration, corporate governance etc.	served the bank in various capacities across the country including in the North East as Chief General Manager. He successfully managed UK operations of the Bank immediately after the crisis caused by the collapse of Lehman Brothers. Earlier he worked as Vice President (Credit) at Toronto. Mr. Rajnish Kumar was also the Chairman of SBI's subsidiaries, important ones being, SBI Life Insurance Company Limited, SBI Foundation, SBI Capital Markets Limited, and SBI Cards & Payments Services Limited. He also served as Director on the boards of various organizations, viz. Export-Import Bank of India, Institute of Banking Personnel Selection, National Institute of Bank Management, Pune, Indian Banks' Association, Khadi & Village Industries Commission, Indian Institute of Banking & Finance, among others. Mr. Kumar was also a member of the Hon'ble Chief Minister's Advisory Council on Fintech of the

Sr. No.	Details of events that needs to be provided	Mr. Maheswar Sahu (DIN: 00034051)	Mr. Rajnish Kumar (DIN: 05328267)
			Government of Maharashtra.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Maheswar Sahu is not related to any Director of the Company.	Mr. Rajnish Kumar is not related to any Director of the Company.

Sr. No.	Details of events that needs to be provided	Mr. Ameet Desai (DIN: 00007116)	Ms. Purvi Sheth (DIN: 06449639)
1	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Reappointment of Mr. Ameet Desai as a Non-Executive, Independent Director	Reappointment of Ms. Purvi Sheth as a Non-Executive, Independent Director
2	Date of Appointment / ~~Resignation~~	Reappointment as Non-Executive, Independent Director for a second term of 3 (three) years effective 16.09.2025 to 15.09.2028 subject to the approval of the members.	Reappointment as Non-Executive, Independent Director for a second term of 3 (three) years effective 16.09.2025 to 15.09.2028 subject to the approval of the members.
3	Brief profile (in case of appointment)	Mr. Ameet Desai was the Advisor to Chairman at the Adani Group and has industry expertise in sectors such as ports, thermal energy, transmission, renewables and pharma. Mr. Ameet was the Executive Director and Group CFO and led listing of 4 out of the 5 listed entities of Adani Group. He has been	Ms. Purvi Sheth has completed her Bachelor's Degree in Arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA. Ms. Purvi helps create business opportunities and competitive advantage via

Sr. No.	Details of events that needs to be provided	Mr. Ameet Desai (DIN: 00007116)	Ms. Purvi Sheth (DIN: 06449639)
		a member of the Board of 3 of the listed entities. During his thirteen years at Adani, he successfully led 2 public issues and a QIP raising over US$ 2 bn, and mobilized over US$ 350 mn in private equity. He also raised over US$ 10 bn domestic and international loans and bonds. As a member of the leadership team 'APEX', he is responsible for strategy and policy at the Group Level. Prior to the Adani Group, Mr. Ameet was Global Head of M&A and Business Planning for Ranbaxy Laboratories Ltd., the largest Indian pharmaceutical company where he led cross border acquisition deals in Japan, Germany, US and France besides a divestment deal. He also completed a prestigious out-licensing transaction with a Global Pharma Company. He also had P&L responsibility for Allied Business. As a member of EXCOM (Executive Committee), he had responsibility for strategic planning and policy framework of the Company.	Strategic HR management. She has helped several businesses effectively cultivate talent engagement through advanced leadership processes and implementation in impacting business performance and productivity.

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

Sr. No.	Details of events that needs to be provided	Mr. Ameet Desai (DIN: 00007116)	Ms. Purvi Sheth (DIN: 06449639)
		In the previous role at Core Healthcare, Mr. Ameet built-up the organization as CFO with distinction to have done GDR issuance. He also ran Operations, implemented complex manufacturing projects and was responsible for critical regulatory compliance with Indian and International health authorities.	
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Ameet Desai is not related to any Director of the Company.	Ms. Purvi Sheth is not related to any Director of the Company.

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Annexure B

Sr. No.	Details of events that needs to be provided	Appointment of Cost Auditors	Appointment of Secretarial Auditors
1	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment of M/s. P.M. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000012) as the Cost Auditors of the Company.	Appointment of M/s. Mehta & Mehta, Practicing Company Secretary, Mumbai as Secretarial Auditors of the Company.
2	Date of Appointment and term of appointment	For FY 2025-26	For a term of five years from FY 2025-26 to FY 2029-30 subject to the approval of Shareholders at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment)	Established in 1948 by the late Shri R. Nanabhoy, R. Nanabhoy & Co. has grown into a leading firm in India, specializing in Cost Audit, Advisory, and Regulatory Services. With a team of highly experienced and professional staff, the firm is well-versed in Cost Accounting Laws and Regulations, ensuring they provide precise and effective solutions to corporate clients.	Mehta & Mehta is one of the leading corporate legal and secretarial services firms in India having more than 25+ years of experience. They provide a variety of corporate professional services under one roof. They have experienced and expert professionals partnering with them specialising in legal and secretarial services for years. They are well-versed in corporate compliance and assist in corporate restructuring, providing secure legal solutions for our corporate clients.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

*****

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29th April 2025

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

Dear Sir,

Sub : Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company, M/s SRBC & Co. LLP, Chartered Accountants, (FRN: 324982E/E300003) has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2025.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking you,

Yours Sincerely

For Ambuja Cements Limited

Rakesh Tiwary
Chief Financial Officer

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