

May 4, 2026

To

National Stock Exchange of India  
Limited

BSE Limited

Luxembourg Stock Exchange

Scrip Code: AMBUJACEM

Scrip Code: 500425

Code: US02336R2004

Sub.: Outcome of Board Meeting held on May 4, 2026, and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation").

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Dear Sir / Madam,

With reference to the above, we hereby submit as under:

1. The Board of Directors ("**the Board**") of the Company at its meeting held today i.e. May 4, 2026, has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026. 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 of [www.ambujacement.com](http://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 March 31, 2026. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI Listing Regulations.

2. The Board has also approved the proposal to convene 43<sup>rd</sup> Annual General Meeting ("AGM") of the Company on Friday, June 26, 2026 at 2.30 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.
3. 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 (i.e. 100%) for the Financial Year 2025-26, subject to approval of shareholders of the Company.

Pursuant to Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, June 12, 2026, as the 'Record Date' for the purpose of determining entitlement of the members of the Company to receive Dividend for the financial year 2025-26. The said Dividend, if declared, by the shareholders at the ensuing AGM, shall be paid on or after July 1, 2026 subject to deduction of tax at source, as applicable.

4. 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 2026-27.
  - appointment of M/s. Grant Thornton Bharat LLP, Chartered Accountants as an Internal Auditor of the Company in place of Mr. Shobhit Dwivedi, who ceases to be the Internal Auditor due to organization restructuring.

The disclosures on Point No. 4 pursuant to the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/ 14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 are enclosed herewith as **Annexure A**.

The Board Meeting commenced at 11:00 a.m. and concluded at 02:00 p.m.

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

Kindly take the same on your record.

Yours Sincerely,  
**For Ambuja Cements Limited**

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

Encl.: as above

**ANNEXURE A**

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026.

Sr. No.	Details of events that needs to be provided	Appointment of Cost Auditors	Appointment of Internal Auditors	Cessation of Internal Auditors
1	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death</del> 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. Grant Thornton Bharat LLP as Internal Auditors of the Company.	Mr. Shobhit Dwivedi will be ceased as Internal Auditor due to organizational restructuring.
2	Date of Appointment and term of appointment	FY 2026-27	May 4, 2026	May 4, 2026
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	Grant Thornton Bharat is a member of Grant Thornton International Ltd. With 13,000+ people across 21 offices around the country, Grant Thornton Bharat is one of the preeminent Indian professional services firms and offers end-to-end solutions for a business lifecycle. Through its	Not applicable

		and effective solutions to corporate clients.	people over profit focus, client centricity and impact on the ecosystems within which it operates, the Firm is reshaping the values profession the and Going Beyond to Shape a more Vibrant Grant Bharat. Thornton Bharat is creating, preserving and transforming value, every day with its sector-first approach and services spanning Assurance, Tax, Advisory, Technology Consulting.	
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable	Not Applicable

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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 standalone audited financial results for the quarter and year ended March 31, 2026

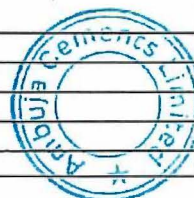
Sr. No.	Particulars	3 Months ended	Preceding 3	Corresponding 3	For the year	For the year
		31/03/2026	Months ended	Months ended	ended	ended
		Audited	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Refer Note - 16)	(Refer Note - 10)	(Refer Note - 10 and 16)		(Refer Note - 10)
(₹ in crore)						
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (Refer Note 15)	6,972.21	6,347.03	6,607.57	25,052.05	20,888.70
	b) Government Grants including duty credits/refunds (Refer Note 7 and 8)	2.08	4.32	11.29	9.49	373.85
	c) Other income (Refer Note 5)	232.58	66.20	402.29	766.17	1,726.26
	<b>Total Income</b>	<b>7,206.87</b>	<b>6,417.55</b>	<b>7,021.15</b>	<b>25,827.71</b>	<b>22,988.81</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	968.04	1,147.90	825.54	3,856.38	2,944.49
	b) Purchase of stock-in-trade (Refer Note 15)	1,227.10	1,158.06	1,139.83	4,158.88	3,274.14
	c) Changes in inventories of finished goods and work-in-progress	122.98	(119.29)	88.51	(279.20)	(91.75)
	d) Employee benefits expense (Refer Note 14)	176.43	158.38	176.82	691.89	670.97
	e) Finance costs	4.82	75.01	8.40	172.56	128.98
	f) Depreciation and amortisation expense	596.56	520.74	517.73	2,035.20	1,553.84
	g) Power and fuel (Refer Note 15)	1,461.18	1,428.82	1,419.93	5,553.11	4,798.73
	h) Freight and forwarding expense	1,426.86	1,193.15	1,200.09	4,903.36	4,162.59
	i) Other expenses (Refer Note 15)	942.97	853.49	703.30	3,247.28	2,505.24
	<b>Total Expenses</b>	<b>6,926.94</b>	<b>6,416.26</b>	<b>6,080.15</b>	<b>24,339.46</b>	<b>19,947.23</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>279.93</b>	<b>1.29</b>	<b>941.00</b>	<b>1,488.25</b>	<b>3,041.58</b>
<b>4</b>	<b>Exceptional Items - Expense (net) (Refer Note 8)</b>	<b>98.35</b>	<b>39.72</b>	<b>-</b>	<b>320.87</b>	<b>121.20</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>181.58</b>	<b>(38.43)</b>	<b>941.00</b>	<b>1,167.38</b>	<b>2,920.38</b>
<b>6</b>	<b>Tax expense</b>					
	a) Current tax (credit) / charge (net)	(750.19)	(33.00)	124.00	(569.19)	580.00
	b) Tax (write back) / adjustment relating to earlier periods (net)	(24.77)	(22.61)	47.33	(1,250.76)	(777.73)
	c) Deferred tax (credit) / charge	(687.12)	58.03	214.60	(571.04)	283.11
	<b>Total Tax (Credit) / Expenses (Refer Note 5 and 10)</b>	<b>(1,462.08)</b>	<b>2.42</b>	<b>385.93</b>	<b>(2,390.99)</b>	<b>85.38</b>
<b>7</b>	<b>Profit / (Loss) after tax (5-6)</b>	<b>1,643.66</b>	<b>(40.85)</b>	<b>555.07</b>	<b>3,558.37</b>	<b>2,835.00</b>
<b>8</b>	<b>Other comprehensive (loss) / Income</b>					
	Items that will not be reclassified to profit or loss in subsequent periods:					
	Remeasurement gain / (losses) on defined benefit plans	1.26	(9.81)	(2.75)	2.13	(0.69)
	Income tax impact on above	0.13	1.94	1.79	(0.28)	0.78
	(Loss) on FVTOCI Investments	(2.30)	-	-	(2.30)	-
	Income tax impact on above	-	-	-	-	-
	<b>Total other comprehensive (loss) / income (net of tax)</b>	<b>(0.91)</b>	<b>(7.87)</b>	<b>(0.96)</b>	<b>(0.45)</b>	<b>0.09</b>
<b>9</b>	<b>Total comprehensive income / (loss) (net of tax) (7+8)</b>	<b>1,642.75</b>	<b>(48.72)</b>	<b>554.11</b>	<b>3,557.92</b>	<b>2,835.09</b>
<b>10</b>	<b>Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 2 and 9)</b>	<b>494.36</b>	<b>494.36</b>	<b>492.62</b>	<b>494.36</b>	<b>492.62</b>
<b>11</b>	<b>Other equity</b>				<b>52,063.65</b>	<b>48,467.22</b>
<b>12</b>	<b>Earnings per share of ₹ 2 each (not annualised)</b>					
	a) Basic ₹	6.65	(0.17)	2.80	14.41	11.56
	b) Diluted ₹	6.61	(0.16)	2.25	14.34	11.48



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CIN: L26942GJ1981PLC004717

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

(₹ in crore)		
Particulars	As at March 31, 2026	As at March 31, 2025 (Refer Note 10)
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	20,112.61	15,733.01
b) Right of use assets	809.68	477.30
c) Capital work-in-progress	4,967.47	5,675.22
d) Goodwill	2,575.68	2,575.68
e) Other intangible assets	4,917.86	4,481.37
f) Other intangible assets under development	36.24	65.31
g) Financial assets		
i) Investments in subsidiaries and joint ventures	21,560.15	14,361.42
ii) Investments	9.73	11.95
iii) Loans	944.79	755.79
iv) Other financial assets	1,180.48	2,231.57
h) Non-current tax assets (net)	1,402.94	1,023.24
i) Other non-current assets	1,939.11	2,095.62
<b>Total - Non-current assets</b>	<b>60,456.74</b>	<b>49,487.48</b>
<b>Current assets</b>		
a) Inventories	2,471.45	2,308.31
b) Financial assets		
i) Investments	-	347.63
ii) Trade receivables	1,198.12	1,039.44
iii) Cash and cash equivalents	221.34	3,882.61
iv) Bank balances other than cash and cash equivalents	31.37	494.86
v) Loans	3.92	4.76
vi) Other financial assets	763.62	585.67
c) Current tax assets (net)	-	16.18
d) Other current assets	2,021.23	1,748.27
<b>Total - Current assets</b>	<b>6,711.05</b>	<b>10,427.73</b>
<b>Non-current assets classified as held for sale</b>	-	0.11
<b>TOTAL - ASSETS</b>	<b>67,167.79</b>	<b>59,915.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	494.36	492.62
b) Other equity	52,063.65	48,467.22
<b>Total Equity</b>	<b>52,558.01</b>	<b>48,959.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	6.38	14.39
ia) Lease liabilities	684.13	316.70
iii) Other financial liabilities	142.38	-
b) Provisions	159.46	105.72
c) Deferred tax liabilities (net)	1,263.39	1,701.84
<b>Total - Non-current liabilities</b>	<b>2,255.74</b>	<b>2,138.65</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	7.99	12.43
ia) Lease liabilities	134.93	143.07
ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	376.57	201.29
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4,838.50	1,785.73
iii) Other financial liabilities	3,664.30	3,510.89
b) Other current liabilities	3,194.91	1,441.23
c) Provisions	49.12	42.40
d) Current tax liabilities (net)	87.72	1,679.79
<b>Total - Current liabilities</b>	<b>12,354.04</b>	<b>8,816.83</b>
<b>Total Liabilities</b>	<b>14,609.78</b>	<b>10,955.48</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>67,167.79</b>	<b>59,915.32</b>



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(₹ in crore)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Refer Note 10)
	Audited	Audited
<b>A) Cash flow from operating activities</b>		
Profit before tax	1,167.38	2,920.38
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (net)	2,035.20	1,553.84
Exceptional items - Expense (net)	320.87	121.20
Loss on sale / write off of Property, plant and equipments and capital work in progress (net)	30.68	28.42
Gain on sale of current financial assets measured at FVTPL (net)	(27.11)	(56.49)
Gain on termination / modification of lease	(0.83)	-
Interest income	(304.99)	(1,554.72)
Finance costs	172.56	128.98
Expected credit losses on financial assets (net)	2.93	1.85
Write off / Provision for slow and non moving store and spares (net)	40.50	46.36
Gain on fair valuation of investments / liquid mutual fund measured at FVTPL (net)	(0.07)	(15.48)
Fair value (gain) / losses in derivative instruments (net)	(86.05)	0.54
Unrealised exchange loss (net)	174.75	8.78
Dividend income from subsidiary	(372.95)	(70.49)
Dividend income from joint venture	(4.49)	(12.28)
Other non-cash items	0.13	(11.70)
<b>Operating profit before working capital changes</b>	<b>3,148.51</b>	<b>3,089.19</b>
<b>Changes in Working Capital</b>		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(203.64)	(482.89)
Trade receivable	(160.73)	(330.10)
Other financial assets	(43.79)	(160.80)
Other assets	(783.99)	(628.49)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade payables	3,165.70	165.93
Provisions	(3.94)	(19.02)
Other financial liabilities	140.91	(106.86)
Other liabilities	1,512.78	(250.23)
<b>Net Working Capital Changes</b>	<b>3,623.30</b>	<b>(1,812.46)</b>
<b>Cash generated from operations</b>	<b>6,771.81</b>	<b>1,276.73</b>
Income taxes refund / (paid) (net)	75.66	(275.95)
<b>Net cash generated from operating activities (A)</b>	<b>6,847.47</b>	<b>1,000.78</b>
<b>B) Cash flow from investing activities</b>		
Payment made on purchase of Property, plant and equipment("PPE") and other intangible assets (including capital work-in-progress, other intangible assets under development and capital advances)	(3,971.79)	(5,814.88)
Proceeds from sale of Property, plant and equipment	2.88	67.61
Proceeds from sale of PPE from subsidiary company	-	82.03
Proceeds on sale of units of mutual funds (net)	27.11	56.49
Inter corporate deposits given to subsidiaries and joint operation	(373.23)	(573.88)
Inter corporate deposits received back from subsidiaries	186.82	337.70
Proceeds from indemnity claims	40.00	-
Redemption of bank and margin money deposits (having original maturity for more than 3 months) (net)	1,647.57	7,857.83
Proceeds from / (Investment) in Government securities (net)	347.68	(349.59)
Payment made towards acquisition of Subsidiary Company	(6,615.63)	(3,598.81)
Payment made towards acquisition of Business unit	-	(413.75)
Proceeds from sale of equity shares of Subsidiary Company	-	61.00
Investment in optionally convertible debentures of Subsidiary Companies (including companies acquired)	(1,283.10)	(4,740.00)
Dividend received from subsidiary companies	372.95	70.49
Dividend received from joint venture	4.49	12.28
Interest received	221.03	640.58
<b>Net cash flows (used in) investing activities (B)</b>	<b>(9,393.22)</b>	<b>(6,304.90)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds of interest free long term loan from government	-	9.72
Repayment of non-current borrowings (including of acquired subsidiary)	-	(1,165.24)
Repayment of current borrowings (including of acquired Company and government loan)	(332.59)	-
Payment of principal portion of lease liabilities	(149.51)	(427.44)
Finance Costs Paid (including leases)	(139.99)	(122.55)
Money received against share workouts	-	8,339.11
Dividend paid	(493.57)	(493.86)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,115.66)</b>	<b>6,139.74</b>
<b>Net decrease in cash and cash equivalents (A - B + C)</b>	<b>(3,661.41)</b>	<b>835.62</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the year	221.34	3,882.61
Adjustment for gain on fair valuation of liquid mutual funds measured at FVTPL (net)	-	(16.99)
Cash and cash equivalents related to entities amalgamated during the year	(0.14)	(1,893.67)
	<b>221.20</b>	<b>1,971.95</b>
Cash and cash equivalents at the beginning of the year	3,882.61	1,136.33
<b>Net decrease in cash and cash equivalents</b>	<b>(3,661.41)</b>	<b>835.62</b>

**Audited Standalone Financial Results for the quarter and year ended March 31, 2026:**

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 May 4, 2026.
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 in the financial year 2022-23. Out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 and 26,54,47,491 warrants on April 15, 2024 and April 16, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) and thus an allotment of equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share was made to Harmonia on March 28, 2024 and April 17, 2024 respectively during the previous financial year 2024-25.
3. The Board of Directors of the Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with the promoters / promoter group and certain public shareholders of Orient, respectively.

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

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

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



4. During the previous year ended March 31, 2025, the Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (now amalgamated with the Company) (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crore, subject to agreed terms in terms of SPA dated July 1, 2024 pursuant to which, the Company has obtained control over PCIL with effect from August 16, 2024 ("acquisition date"). The Company also invested ₹ 3,910 Crore by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of PCIL and its subsidiary on August 13, 2024. PCIL has 14 MTPA capacity out of which 12 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 2.0 MTPA in Rajasthan is under construction / development phase. PCIL has now amalgamated with the Company in terms of the Hon'ble National Company Law Tribunal order dated March 30, 2026. (Refer Note 10).

Pursuant to SPA, the Company also invested ₹ 1,171 Crore (including ₹ 511 Crore invested during the current financial year ended March 31, 2026) by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of Marwar Cement Limited (wholly owned step-down subsidiary of PCIL).

Further in respect of certain disputed matters of PCIL, pending settlement, the Company has filed various indemnity claims in terms of SPA aggregating to ₹ 197 Crore on erstwhile promoters of PCIL which are pending settlement. Pending conclusion of the ongoing discussions between the Company and the erstwhile promoters of the PCIL, such claims have not been recorded in the books.

5. During the year ended March 31, 2026, the Company has re-assessed its tax positions in respect of certain matters based on favorable High Court decisions in the similar matters and for such matters the liabilities / provisions were carried in the Company's books from the earlier years. Management assessed that in view of such favorable orders of Hon'ble High Court in similar matters, during the year ended March 31, 2026, certain tax provisions are no longer required / to be carried in the books and accordingly, has reversed an amount of ₹ 1,179.71 Crore in the books (net of deferred tax charge) and disclosed the amount under (write back) / tax adjustment relating to earlier periods (net) in the standalone financial results. Further, during the quarter and year ended March 31, 2026, a credit of ₹ 24.77 Crore and 71.06 Crore was recognised respectively, as adjustment on account of revision of tax provision for the year ended March 31, 2025 (including deferred tax adjustment). For the previous year ended March 31, 2025, based on the favorable assessment orders from tax authorities in certain tax matters including proceedings before the Board for Advance Ruling (BAR) and consequent receipt of refunds post appellate orders, the Management decided to reverse an amount of tax provision of ₹ 782.15 Crore which was recognised in the books and disclosed in the results for the year ended March 31, 2025 in the tax (write back) / adjustment relating to earlier periods (net) (net of tax provision of ₹ 46.81 Crore made during the quarter ended March 31, 2025).

Further, during the year ended March 31, 2026, Company has recorded the interest income of ₹ 97.60 Crore pursuant to the CIT(A) order giving effect dated August 5, 2024, for AY 2008-09 and intimation order dated May 7, 2025, for AY 2024-25 and CIT (A) refund order for AY 2013-14. For the previous year ended March 31, 2025, the Company had also reversed an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore, against the matters for which no appeals were pending, in the books of the Company (including ₹ 301.10 Crore during the quarter ended March 31, 2025). The Company also received interest of ₹ 7.83 Crore on the tax refunds during the year ended March 31, 2025. Such amounts were recognised as Other income in the Standalone financial results.



6. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crore on the Company on grounds of alleged cartelization. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 21, 2016, had granted stay against the CCI's Order with the condition to provide a deposit of 10% of the penalty amount, through lien on bank deposit of such amount, which was deposited by the Company. Further as per the interim order, in case the Company's appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this order, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 5, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016. The matter was listed on April 15, 2026 for final hearing however adjourned to May 6, 2026.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crore on the Company on grounds of alleged collusive bidding. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on February 23, 2026, however adjourned to May 12, 2026 for hearing.

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.

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

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

Exceptional items represents a) Stamp duty payable on account of amalgamations b) Impact due to implementation of new labour code c) Receivables, Infrastructure Development Cess and Environment Cess, Chhattisgarh d) VAT / CST incentive, disputed provided for e) Government Grant, West Bengal state, fully provided for f) Expense of litigated and disputed matter, electricity duty and g) Indemnification Claim received, which are as under:

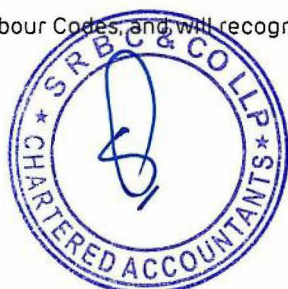


(₹ in Crore)

Particulars	For the quarter ended March 31, 2026	For the quarter ended December 31, 2025	For the quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>8a)</b> Stamp duty payable on account of amalgamations (Refer Note 10 below)	89.90	-	-	89.90	-
<b>8b)</b> Impact due to implementation of new labour code	8.45	49.57	-	58.02	-
<b>8c)</b> Receivable, Infrastructure Development Cess and Environment Cess, Chhattisgarh	-	(123.37)	-	(123.37)	-
<b>8d)</b> VAT / CST incentive, disputed provided for	-	113.52	-	113.52	-
<b>8e)</b> Government Grant, West Bengal state, fully provided for	-	-	-	222.80	-
<b>8f)</b> Expense of litigated and disputed matter, electricity duty	-	-	-	-	121.20
<b>8g)</b> Indemnification Claim received	-	-	-	(40.00)	-
<b>Exceptional Items – Expense (net)</b>	<b>98.35</b>	<b>39.72</b>	<b>-</b>	<b>320.87</b>	<b>121.20</b>

(8b). As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 58.02 Crore (including increase of ₹ 8.45 Crore during the quarter ended March 31, 2026) in the liabilities for defined benefit obligation and compensated absences. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences on such implementation and net incremental liability has been recognised as an "Exceptional Items" during the quarter ended December 31, 2025 and for the quarter and year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

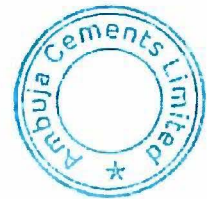


(8c). During the previous quarter ended December 31, 2025, the Company has reassessed its position in respect of recognition of its claim towards levy of Infrastructure Development Cess and Environment Cess in the state of Chhattisgarh which is presently disputed by the Company before the Hon'ble High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

Pursuant to the above, the Company has recognised receivable of ₹ 134.43 Crore (including ₹ 1.25 Crore and ₹ 11.06 Crore for the quarter and year ended March 31, 2026 respectively) during the year ended March 31, 2026. Out of the total receivable, a credit of ₹ 123.37 Crore is disclosed under Exceptional items pertaining to the amount relating to earlier years up to March 31, 2025 in the standalone financial results during the quarter ended December 31, 2025 and for the year ended March 31, 2026.

(8d). In a matter relating to eligibility of exemption limit under Sales Tax New Incentive Scheme for Industries, 1989 for the period from 2002 to 2008 in respect of Company's unit in Rajasthan, the Company's appeal before Hon'ble Supreme Court since 2014 was concluded by Hon'ble Supreme Court. On November 6, 2025, it partially allowed the Company's appeal by setting aside the interest demand of ₹ 134.45 Crore but upheld the authorities demand of principal amount of ₹ 113.52 Crore on the ground that Board for Industrial and Financial Reconstruction ("BIFR") did not have the power to grant the sales tax exemption, beyond policy of government without consent of the State Government. At the same time, the Hon'ble Supreme Court has categorically held that there was no default on part of the Company in the matter as it has relied on the order of the BIFR to claim exemption and therefore, no liability towards interest can be attributable to the Company. The state of Rajasthan has filed a miscellaneous application before the Hon'ble Supreme Court challenging the relief of non-levy of interest on the Company, which was dismissed by the Hon'ble Supreme Court vide its order dated February 13, 2026.

Accordingly, an amount of ₹ 113.52 Crore, earlier accounted as recoverable in the books, has been expensed off as an exceptional item in the Standalone Statement of Profit and Loss for the quarter ended December 31, 2025 and year ended March 31, 2026, representing full and final settlement of the demand of principal liability under dispute. An amount of ₹ 30 Crore deposited against partial interest since 2015 is now considered recoverable from the State of Rajasthan, as any claim for interest by the State has been set aside by the Hon'ble Supreme Court. The Company has filed its refund claim of ₹ 30 Crore towards interest deposited which has been disclosed as security deposit (other non-current financial assets).



(8e). During the quarter ended June 30, 2025, the Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f. April 2, 2025 (hereinafter referred to as the "Revocation Act") issued by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the industrial units setup in the State. Pursuant to the above, the Company had filed a writ petition in respect of its incentive claim of ₹ 119 Crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction of any authority, etc. Subsequently, the Company withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 with liberty to file the writ before the High Court and filed writ petition before Hon'ble Kolkata High Court for its incentive claims of Farakka and Sankrail units, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed. The matters were listed for hearing on April 30, 2026 however adjourned to July 8, 2026.

Further, the Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act, validity of its claims and possible outcome of the aforesaid writ petitions filed by the Company in this regard.

Based on the Management assessment, initially the Company concluded that its incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial units, already recognised in the books are good of recovery. The Company also re-assessed the fair value of the aforesaid incentives on account of change in the estimated recovery timelines of the aforesaid incentive amount and had recorded an adjustment ((income)/expense) of ₹ 18.27 Crore in this regard.

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

(8f). The subsidiary Sanghi Industries Limited (now amalgamated with the Company) ("Sanghi") had litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period for payment of electricity duty on captive electricity generation during the period November 1995 till March 2012. Sanghi commenced cement manufacturing in April 2002 and is seeking exemption of electricity duty for the period starting April 2002 to March 2012 although government authorities restricting exemption till November, 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date.

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

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

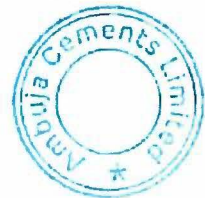


(8g). Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of subsidiary Sanghi Industries Limited (now amalgamated with the Company) (the "Sanghi" or "SIL"), and the Company for the acquisition of Sanghi, Sanghi / Company has raised indemnity claims amounting to ₹ 84.31 Crore against the electricity duty demand raised by authorities for the period post April 2012. During the year ended March 31, 2026 the Company has received ₹ 40 Crore towards the indemnification claim as per the share purchase agreement and amount realised is disclosed as exceptional item.

The Company has raised an additional indemnity claim as per the terms of SPA with Promoters of Sanghi for the interest demand of ₹ 10.95 Crore as raised by Chief Commissioner of State Tax, Gujarat and Company's management as per the terms of SPA, also has rights to raise further claims for the period pre-2012, in case the matter is ruled against Sanghi and demand is raised by the authorities.

9. During the year ended March 31, 2026, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of Amalgamation ("Scheme") on July 18, 2025. The Board of Directors of the Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the aforesaid Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Company and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Appointed Date of the Scheme is April 1, 2024. Further all the conditions to make the Scheme effective, as specified under the Scheme, have been fulfilled and accordingly, the Scheme became effective from August 1, 2025 ("Effective Date"). Pursuant to the said scheme, Company recognised identifiable assets acquired (including intangibles), investment in Adani Cement Industries Limited (erstwhile wholly owned subsidiary of Transferor Company) now a wholly owned subsidiary of the Company, and liabilities assumed w.e.f. August 1, 2025. Liabilities assumed included the borrowings outstanding to shareholders of Transferor Company as on the effective date aggregating to ₹ 319.18 Crore which have since been fully repaid by the Company.

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



10. (i) During the quarter and year ended March 31, 2026, the Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide its orders dated February 9, 2026 and March 30, 2026 respectively, have sanctioned the following Scheme of Arrangement with the Company with appointed date of April 1, 2024 and August 16, 2024 respectively, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder :

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"].

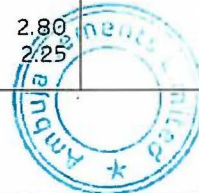
The aforesaid Schemes were approved by the Board of Directors of the Company, Transferor Company ("Scheme 1") and Transferor Company ("Scheme 2") vide their respective resolutions dated December 17, 2024. The said Schemes have become effective from March 12, 2026 and April 10, 2026 respectively, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiaries of the Company got amalgamated with the Company w.e.f April 1, 2024 and August 16, 2024 respectively. Since the amalgamated transferor companies are under common control, the accounting of the said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f earlier of the first day of previous period presented or the date of acquisition whichever is later, i.e. April 1, 2024 and August 16, 2024 respectively. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9. Accordingly, the previous year figures and current year quarters have been restated.

Summary of restatement is given below :-

**Standalone Financial Results**

(₹ in Crore)

Particulars	3 months ended		3 months ended		For the year ended	
	31-12-2025		31-03-2025		31-03-2025	
	(Unaudited)		(Audited)		(Audited)	
	Reported	Restated	Reported	Restated	Reported	Restated
Total Income	6,019.15	6,417.55	6,167.34	7,021.15	21,806.76	22,988.81
Total Expenses	5,757.53	6,416.26	4,970.36	6,080.15	18,076.27	19,947.23
Profit / (Loss) before tax	226.25	(38.43)	1,196.98	941.00	3,717.60	2,920.38
Profit / (Loss) after tax	203.99	(40.85)	928.88	555.07	3,754.95	2,835.00
Total comprehensive income / (loss)	198.23	(48.72)	923.64	554.11	3,752.69	2,835.09
Earnings Per Share						
Basic	0.83	(0.17)	3.77	2.80	15.32	11.56
Diluted	0.83	(0.16)	3.77	2.25	15.28	11.48



The restated standalone financial results for the year ended March 31, 2025, includes deferred tax charge of ₹ 133.91 Crore and ₹ 170.85 Crore respectively, for the quarter and year ended March 31, 2025 recorded in the books of Sanghi Industries Limited and Penna Cement Industries Limited on reversal of deferred tax asset based on management assessment of no reasonable certainty that such deferred tax credit will be utilised in the future. The amounts are further adjusted by ₹ 16.08 Crore and ₹ 47.62 Crore for the quarter and year ended March 31, 2025 on account of deferred tax impact on depreciation / amortisation charged on accounting of value of property plant and equipments and intangible assets at fair value as per IndAS 103.

**Standalone Balance Sheet**

(₹ in Crore)

Particulars	For the year ended 31-03-2025 (Audited)	
	Reported	Restated
(i) Non-current assets (excluding goodwill)	47,360.39	46,911.80
(ii) Goodwill	216.18	2,575.68
(iii) Current assets	9,552.75	10,427.73
(iv) Non-current assets classified as held for sale	0.11	0.11
<b>Total Assets</b>	<b>57,129.43</b>	<b>59,915.32</b>
(i) Total Equity	48,605.65	48,959.84
(ii) Non-current liabilities	806.28	2,138.65
(iii) Current liabilities	7,717.50	8,816.83
<b>Total Equity and Liabilities</b>	<b>57,129.43</b>	<b>59,915.32</b>

**Standalone Statement of Cash Flows**

(₹ in Crore)

Particulars	For the year ended 31-03-2025 (Audited)	
	Reported	Restated
Net cash flows generated from operating activities	1,769.34	1,000.78
Net cash flows (used in) investing activities	(6,541.57)	(6,304.90)
Net cash flows generated from financing activities	7,377.27	6,139.74

On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Company has increased to ₹ 10,903.55 Crore, consists of ₹ 8,553.55 Crore equity share capital having face value of ₹ 2/- each and ₹ 2,350.00 Crore preference share capital having face value of ₹ 10/- each. Subsequent to the year ended March 31, 2026, as per the terms of Scheme 1, on April 10, 2026, the Company issued and allotted its 12,993,708 Equity Shares of ₹ 2/- each to the equity shareholders of the Transferor Company (other than Transferee Company), on the basis of share swap ratio of 12 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Transferor Company and are recorded at nominal value. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished as per Scheme 1.



Further as per the terms of Scheme 2, Subsequent to year ended March 31, 2026, the Company has paid to the equity shareholders holding 85,000 equity shares of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished.

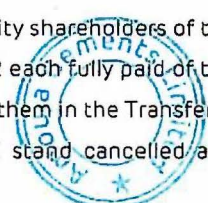
Consequent to the amalgamation of subsidiary companies, Sanghi industries Limited and Penna Cement Industries Limited, into the Company with effect from appointed date, i.e - April 1, 2024 and August 16, 2024 respectively, the current tax and deferred tax expenses for the year ended March 31, 2025 and for nine months ended December 31, 2025 as recognised in the books by the Company and merged subsidiaries, have been reassessed based on the special purpose financial statement of respective subsidiary company (ies) and the Company, respectively to give tax (credit) effect mainly on account of utilisation of carry forward tax losses, unabsorbed depreciation and additional depreciation on fair valuation of assets under the Income tax Act, 1961 and related impact on deferred tax asset / (liabilities). Accordingly, tax expenses for the current quarter and year ended March 31, 2026 of the Company include one-time deferred tax credit of ₹ 1186.71 Crores (other than deductible temporary difference) and reversal of current tax provision of ₹ 750.19 Crores and ₹ 569.19 Crores respectively.

(ii) Additionally, as required under the Stamp Acts of relevant State, management has estimated and recognised a provision of ₹ 89.90 Crore for the stamp duty liability payable on the order of the Hon'ble NCLT approving the Schemes after considering the provisions of the applicable stamp laws, judicial precedents and other relevant information available at the reporting date. The final stamp duty payable is subject to adjudication by the appropriate stamp authorities. The aforesaid provision has been disclosed as an Exceptional Item in the standalone financial results for the quarter and year ended March 31, 2026.

11. During the year ended March 31, 2026, the Board of Directors of the Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolutions dated December 22, 2025, approved –
- The Scheme of Amalgamation of the Company's subsidiary ACC Limited ("Amalgamating Company") ("Scheme 1") with the Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date January 1, 2026.
  - The Scheme of Amalgamation of the Company's subsidiary Orient Cement Limited ("Transferor Company") ("Scheme 2") with the Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date May 1, 2025.
- [Collectively the "Scheme 1" and "Scheme 2" be referred to as "Schemes"].

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

Upon the Scheme 2 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 33 equity shares of the face value of ₹2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹1 each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished on implementation of Scheme 2.



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

12. During the previous financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) 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.

During the quarter ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at previous year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

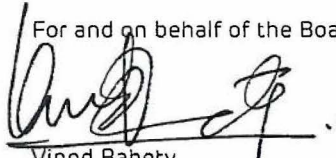
13. The Company is mainly engaged in the business of cement (incl. intermediary products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial results.
14. Employee benefits expenses are net of costs allocated to / from the subsidiaries based on cost sharing arrangements between the group Companies.
15. The Company has reclassified certain expenses in the nature of sales promotion as other expenses and corresponding liabilities as Trade payables from earlier classification of such expenses being netted off from Revenue from Operations and liabilities classified as Other current liabilities respectively, considering the nature of such expenses. This reclassification has been given effect from the quarter ended June 30, 2025, and accordingly figures for the quarter and year ended March 31, 2025, presented in standalone financial results have been accordingly regrouped. This reclassification is not material does not have any impact on Company's results.



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

16. The Figures for the quarter ended March 31, 2026 and March 31, 2025 represents the difference between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 respectively and the published unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively which were subject to limited review by the Auditors.
17. The Board of Directors have recommended a dividend on equity shares of ₹ 2 per share.



For and on behalf of the Board of Directors  
  
Vinod Bahety  
Whole-time Director and CEO  
DIN - 09192400

Ahmedabad  
May 4, 2026



**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, 2026 and for the year ended March 31, 2026 ("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) and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**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 6 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India pending with Honourable Supreme court. Our opinion on the Statement is not modified in respect of this matter.



## 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) 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 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**

- A) The comparative restated financial information of the Company as at and for the quarter and year ended March 31, 2025, included in these standalone financial results included total assets of Rs 3,892.95 Crores as at March 31, 2025, and total revenues of Rs. 599.22 Crore and Rs. 1,316.63 Crore, total net (loss) after tax of Rs. (207.01) Crore and Rs. (226.34) Crore, total comprehensive (loss) of Rs. (204.65) Crore and Rs. (223.98) Crore, for the quarter and the year ended on that date respectively, and net cash (outflow) of Rs. (1,617.29) Crore for the year ended March 31, 2025 pertaining to 1 (One) subsidiary on account of merger, as described in Note 10 to the Statement, are based on financial statements and other financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, and audited by its statutory auditor whose report for the year ended March 31, 2025 dated April 28, 2025 pertaining to that subsidiary expressed an unmodified opinion on those financial statements.
- B) The Statement includes the results for the quarter ended 31 March 2026, which represent the balancing figure between the audited figures for the full financial year ended 31 March 2026 and the unaudited year-to-date figures up to nine months ended 31 December 2025 including of a subsidiary which has been amalgamated with the Company during the year, as described in Note 10 to the Statement. The year-to-date figures up to nine months ended 31 December 2025 of such subsidiary had been subjected to limited review by another auditor.
- C) 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. 0.90 Crore as at March 31, 2026 and total revenues of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. (0.06) Crore and Rs. (0.23) Crore and total comprehensive (loss) of Rs. (0.06) Crore and Rs. (0.23) Crore for the quarter and for the year ended on that date respectively, and net cash inflows of Rs. 0.04 Crore for the year ended March 31, 2026, 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



# SRBC & COLLP

Chartered Accountants

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 these matters.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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.

**SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per Santosh Agarwal  
Partner  
Membership No.: 093669

UDIN: 26093669LG RUY2832

Place : Ahmedabad

Date : May 04, 2026



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, 2026

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	For the year ended
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited (Refer Note 3 and 16)	Unaudited (Refer Note 3)	Audited (Refer Note 3, 4 and 16)	Audited (Refer Note 3)	Audited (Refer Note 3 and 4)
(₹ in crore)						
<b>1</b>	<b>Income</b>					
	a) Revenue from operations (Refer Note 15)	10,891.68	10,180.52	9,894.41	40,446.04	33,989.38
	b) Government Grants including duty credits/refunds (Refer Note 7)	23.79	96.13	86.14	209.64	1,347.06
	c) Other income (Refer Note 5)	233.89	87.32	573.26	834.34	2,654.25
	<b>Total Income</b>	<b>11,149.36</b>	<b>10,363.97</b>	<b>10,553.81</b>	<b>41,490.02</b>	<b>37,990.69</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	1,626.55	1,741.51	1,578.09	6,511.54	5,708.07
	b) Purchase of stock-in-trade	162.77	247.61	114.04	609.25	763.66
	c) Changes in inventories of finished goods and work-in-progress	215.33	(84.24)	134.70	(378.29)	55.69
	d) Employee benefits expense	395.90	383.88	355.46	1,602.65	1,403.41
	e) Finance costs	20.80	58.85	14.29	223.61	215.94
	f) Depreciation and amortisation expense	1,052.73	911.03	693.85	3,570.41	2,297.04
	g) Power and fuel	2,621.74	2,608.56	2,298.76	10,023.78	8,347.84
	h) Freight and forwarding expense	2,648.87	2,362.70	2,336.12	9,497.28	8,301.19
	i) Other expenses (Refer Note 15)	1,780.40	1,663.56	1,295.83	6,250.53	4,785.93
	<b>Total Expenses</b>	<b>10,525.09</b>	<b>9,893.46</b>	<b>8,821.14</b>	<b>37,910.76</b>	<b>31,878.77</b>
<b>3</b>	<b>Profit before share of profit of joint ventures and associate, exceptional items and tax (1-2)</b>	<b>624.27</b>	<b>470.51</b>	<b>1,732.67</b>	<b>3,579.26</b>	<b>6,111.92</b>
4	Share of profit of joint ventures and associate (net of tax)	6.37	5.13	4.66	20.05	13.22
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>630.64</b>	<b>475.64</b>	<b>1,737.33</b>	<b>3,599.31</b>	<b>6,125.14</b>
6	Exceptional Items - Expense / (Income) (net) (Refer Note 8)	102.51	15.23	(134.73)	300.54	21.47
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>528.13</b>	<b>460.41</b>	<b>1,872.06</b>	<b>3,298.77</b>	<b>6,103.67</b>
<b>8</b>	<b>Tax expense</b>					
	a) Current tax (net), (credit) / charge	(603.60)	140.62	320.27	151.37	1,274.53
	b) Tax adjustment relating to earlier periods / (write back) (net)	213.31	(102.56)	35.13	(1,625.09)	(769.87)
	c) Deferred tax (Credit) / Charge	(939.01)	19.47	165.20	(864.59)	304.93
	<b>Total Tax (Credit) / Expense (Refer Note 5)</b>	<b>(1,329.30)</b>	<b>57.53</b>	<b>520.60</b>	<b>(2,338.31)</b>	<b>809.59</b>
<b>9</b>	<b>Profit after tax (7-8)</b>	<b>1,857.43</b>	<b>402.88</b>	<b>1,351.46</b>	<b>5,637.08</b>	<b>5,294.08</b>
<b>10</b>	<b>Other comprehensive Income / (loss)</b>					
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>					
	i) Remeasurement (losses) / gain on defined benefit plans	(11.25)	(31.52)	(16.76)	5.73	(52.29)
	ii) Share of remeasurement gain / (losses) on defined benefit plans of joint ventures and associates (net of tax)	0.04	-	(0.02)	0.04	(0.02)
	Income tax relating to items that will not be reclassified to profit or loss	3.41	7.08	3.98	(1.29)	12.43
	(Loss) on FVTOCI Investments	(2.30)	-	-	(2.30)	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	<b>Items that will be reclassified to profit or loss in subsequent periods</b>					
	i) Foreign Currency translation reserve	51.42	19.86	0.25	71.95	0.25
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total other comprehensive Income / (loss) (net of tax)</b>	<b>41.32</b>	<b>(4.58)</b>	<b>(12.55)</b>	<b>74.13</b>	<b>(39.63)</b>
<b>11</b>	<b>Total comprehensive income for the period (net of tax) (9+10)</b>	<b>1,898.75</b>	<b>398.30</b>	<b>1,338.91</b>	<b>5,711.21</b>	<b>5,254.45</b>
<b>12</b>	<b>Profit for the period attributable to</b>					
	Owners of the parent	1,830.15	239.61	1,025.49	4,728.18	4,303.10
	Non-controlling interest	27.28	163.27	325.97	908.90	990.98
	<b>Profit for the period</b>	<b>1,857.43</b>	<b>402.88</b>	<b>1,351.46</b>	<b>5,637.08</b>	<b>5,294.08</b>
<b>13</b>	<b>Other comprehensive Income / (Loss) attributable to</b>					
	Owners of the parent	46.07	2.44	(10.09)	73.51	(22.32)
	Non-controlling interest	(4.75)	(7.02)	(2.46)	0.62	(17.31)
	<b>Other Comprehensive Income / (Loss)</b>	<b>41.32</b>	<b>(4.58)</b>	<b>(12.55)</b>	<b>74.13</b>	<b>(39.63)</b>
<b>14</b>	<b>Total comprehensive income attributable to</b>					
	Owners of the parent	1,876.22	242.05	1,015.40	4,801.69	4,280.78
	Non-controlling interest	22.53	156.25	323.51	909.52	973.67
	<b>Total Comprehensive Income</b>	<b>1,898.75</b>	<b>398.30</b>	<b>1,338.91</b>	<b>5,711.21</b>	<b>5,254.45</b>
15	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 2 and 9)	494.36	494.36	492.62	494.36	492.62
16	Other equity				58,852.96	53,086.30
17	Earnings per share of ₹ 2 each (not annualised)					
	a) Basic	₹ 7.41	0.97	4.16	19.15	17.55
	b) Diluted	₹ 7.37	0.97	4.16	19.05	17.51



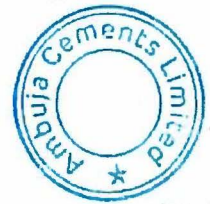
AMBUJA CEMENTS LIMITED  
CIN: L26942GJ1981PLC004717

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

(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	For the year ended
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited (Refer Note 3 and 16)	Unaudited (Refer Note 3)	Audited (Refer Note 3, 4 and 16)	Audited (Refer Note 3)	Audited (Refer Note 3 and 4)
1	Segment Revenue (Including Government Grants, Inter-segment revenue) (Refer Note 15)					
a	Cement	10,417.69	9,814.83	9,593.28	38,897.99	34,060.15
b	Ready Mix Concrete	581.95	500.00	426.20	1,965.17	1,400.76
	<b>Total</b>	<b>10,999.64</b>	<b>10,314.83</b>	<b>10,019.48</b>	<b>40,863.16</b>	<b>35,460.91</b>
	Less: Inter Segment Revenue	84.17	38.18	38.93	207.48	124.47
	<b>Total Revenue from Operations Including Government Grants</b>	<b>10,915.47</b>	<b>10,276.65</b>	<b>9,980.55</b>	<b>40,655.68</b>	<b>35,336.44</b>
2	Segment Results					
a	Cement	545.27	468.86	1,202.18	3,134.93	3,748.42
b	Ready Mix Concrete	51.71	23.96	21.32	122.38	58.01
	<b>Total</b>	<b>596.98</b>	<b>492.82</b>	<b>1,223.50</b>	<b>3,257.31</b>	<b>3,806.43</b>
	Less: i Finance costs	20.80	58.85	14.29	223.61	215.94
	ii Other Un-allocable Expenditure net of Un-allocable Expense/ (Income)	(58.34)	24.13	(8.99)	(69.97)	(87.52)
	Add : Interest and Dividend Income	(10.25)	60.67	514.47	475.59	2,433.91
	<b>Total Profit before Exceptional item, share of profit of associates and joint venture and tax</b>	<b>624.27</b>	<b>470.51</b>	<b>1,732.67</b>	<b>3,579.26</b>	<b>6,111.92</b>
	Less: Exceptional Items- Expense / (Income) (net) (Refer Note B)	102.51	15.23	(134.73)	300.54	21.47
	Add: Share of profit of joint ventures and associate (net of tax)	6.37	5.13	4.66	20.05	13.22
	<b>Total Profit before tax</b>	<b>528.13</b>	<b>460.41</b>	<b>1,872.06</b>	<b>3,298.77</b>	<b>6,103.67</b>
3	Segment Assets					
a	Cement	82,733.38	83,692.08	67,913.99	82,733.38	67,913.99
b	Ready Mix Concrete	2,364.58	1,941.16	1,053.27	2,364.58	1,053.27
c	Unallocated	4,508.64	3,806.46	12,139.10	4,508.64	12,139.10
	<b>Total Assets</b>	<b>89,606.60</b>	<b>89,439.70</b>	<b>81,106.36</b>	<b>89,606.60</b>	<b>81,106.36</b>
4	Segment Liabilities					
a	Cement	12,709.08	13,554.82	11,569.86	12,709.08	11,569.85
b	Ready Mix Concrete	978.90	825.35	391.71	978.90	391.71
c	Unallocated	4,072.38	5,112.04	5,197.70	4,072.38	5,197.70
	<b>Total Liabilities</b>	<b>17,760.36</b>	<b>19,492.21</b>	<b>17,159.27</b>	<b>17,760.36</b>	<b>17,159.27</b>



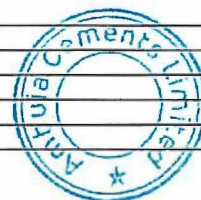
**AMBUJA CEMENTS LIMITED**  
CIN: L26942GJ1981PLC004717

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Consolidated Balance Sheet as at March 31, 2026

(₹ in Crore)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	33,801.18	25,049.28
b) Right of use assets	1,483.00	1,464.76
c) Capital work-in-progress	9,084.70	9,792.99
d) Goodwill	13,545.52	10,942.83
e) Other intangible assets	9,433.12	5,309.24
f) Other intangible Assets under Development	36.24	65.31
g) Investments in associates and joint ventures	73.56	60.39
h) Financial assets		
i) Investments	39.61	28.96
ii) Loans	5.04	4.95
iii) Other financial assets	3,769.07	3,996.20
i) Non-current tax assets (net)	1,534.83	1,748.48
j) Deferred tax assets (net)	32.66	4.37
k) Other non-current assets	3,052.14	3,195.95
<b>Total - Non-current assets</b>	<b>75,890.67</b>	<b>61,663.71</b>
<b>Current assets</b>		
a) Inventories	4,552.33	4,248.01
b) Financial assets		
i) Investments	-	1,822.16
ii) Trade receivables	1,868.47	1,590.30
iii) Cash and cash equivalents	891.59	5,043.32
iv) Bank balances other than cash and cash equivalents	67.01	1,128.84
v) Loans	10.02	7.70
vi) Other financial assets	1,794.45	1,888.24
c) Current tax assets (net)	-	16.18
d) Other current assets	4,532.06	3,691.13
<b>Total - Current assets</b>	<b>13,715.93</b>	<b>19,435.88</b>
<b>Non-current assets classified as held for sale</b>	-	6.77
<b>TOTAL - ASSETS</b>	<b>89,606.60</b>	<b>81,106.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	494.36	492.62
b) Other equity	58,852.96	53,086.30
<b>Total - Equity attributable to owners of the company</b>	<b>59,347.32</b>	<b>53,578.92</b>
c) Non-controlling Interest	12,498.92	10,368.17
<b>Total Equity</b>	<b>71,846.24</b>	<b>63,947.09</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	44.79	14.39
ia) Lease liabilities	621.63	457.54
ii) Other financial liabilities	142.38	-
b) Provisions	236.45	254.08
c) Deferred tax liabilities (net)	3,466.33	2,432.85
d) Other non-current liabilities	152.54	155.15
<b>Total - Non-current liabilities</b>	<b>4,664.12</b>	<b>3,314.01</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	7.99	12.43
ia) Lease liabilities	191.52	304.14
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	771.19	472.59
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,413.84	2,522.25
iii) Other financial liabilities	5,394.50	4,935.99
b) Other current liabilities	2,495.17	2,821.81
c) Provisions	259.04	55.09
d) Current tax liabilities (net)	562.99	2,720.96
<b>Total - Current liabilities</b>	<b>13,096.24</b>	<b>13,845.26</b>
<b>Total Liabilities</b>	<b>17,760.36</b>	<b>17,159.27</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>89,606.60</b>	<b>81,106.36</b>



**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 Statement of Cash Flow for the year ended March 31, 2026** (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
<b>A) Cash flow from operating activities</b>		
Profit before tax	<b>3,298.77</b>	<b>6,103.67</b>
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (net)	3,570.41	2,297.04
Loss / (Profit) on sale / write off of Property, Plant and Equipment and Other intangible asset (net)	37.94	(35.79)
Exceptional Items- Expense	300.54	21.47
Gain on finance lease of asset	(122.94)	-
Gain on sale of current financial assets measured at FVTPL	(67.20)	(116.72)
Net gain on fair valuation of current financial assets measured at FVTPL	(2.60)	(27.19)
Finance costs	223.61	215.94
Interest income	(536.75)	(2,433.91)
Write off and Provision for slow and non moving store and spares (net)	36.26	17.56
Expected Credit losses on trade receivable (net)	20.16	9.37
Unrealised foreign exchange loss (net)	283.78	6.16
Fair value (gain) / losses in derivative instruments (net)	(91.10)	0.47
Share of profit in associates and joint ventures	(20.05)	(13.22)
Other non cash items	(3.89)	(26.10)
<b>Operating profit before working capital changes</b>	<b>6,926.94</b>	<b>6,018.76</b>
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(9.26)	(512.89)
Trade receivable	(21.37)	(382.32)
Other financial assets	90.24	(305.02)
Other assets	(1,335.43)	(995.13)
Adjustments for (Decrease) / Increase in operating liabilities		
Trade payables	665.00	(576.29)
Provisions	(28.88)	(70.04)
Other financial Liabilities	(301.37)	(506.44)
Other liabilities	(906.55)	(53.09)
<b>Cash generated from / (used in) operations</b>	<b>5,079.32</b>	<b>2,617.54</b>
Income taxes refund / (paid) (Net)	282.21	(380.18)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>5,361.53</b>	<b>2,237.35</b>
<b>B) Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment and other intangible assets (Including Capital work-in-progress, Intangible Assets under Development and Capital Advances)	(6,344.33)	(8,687.05)
Proceeds from sale of property, plant and equipment and other intangible assets	388.62	95.56
Inter corporate deposits received	-	5.17
Proceeds from / (Investments in ) government securities (net)	1,824.63	(1,041.57)
Payment made towards acquisition of Subsidiary Companies	(6,620.88)	(3,897.55)
Proceeds from indemnity claims	40.00	-
Payment made towards acquisition of Business unit	-	(413.75)
Adjustment of purchase consideration towards acquisition of subsidiaries	-	1.56
Investment in optionally convertible debenture of Company acquired	-	(3,910.00)
Proceeds from sale of investment in Subsidiary Company	-	61.00
Proceeds on sale of units of mutual funds (net)	67.20	116.72
Redemption of / (Investment in) bank and margin money deposits (having original maturity for more than 3 months) (net)	2,376.66	9,142.18
Dividend received from associates and joint venture	6.89	15.07
Interest received	326.02	981.56
<b>Net cash (used in) investing activities (B)</b>	<b>(7,935.19)</b>	<b>(7,531.10)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds from Interest free loan from government	8.39	9.72
Repayment of current borrowings (including of acquired subsidiary and government loan)	(657.42)	(1,180.83)
Finance Costs Paid (including leases)	(152.31)	(175.79)
Payment of principal portion of lease liabilities	(263.10)	(837.17)
Money received against share warrants	-	8,339.09
Dividend paid	(491.80)	(492.63)
Dividend paid to non-controlling Interest	(73.16)	(70.35)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,629.40)</b>	<b>5,592.04</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(4,203.06)</b>	<b>298.29</b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the period	891.59	5,043.32
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	-	(2.42)
	<b>891.59</b>	<b>5,040.90</b>
Cash and cash equivalents at the beginning of the year	5,043.32	3,007.10
Cash and cash equivalents related to entities acquired during the period	51.33	1,735.51
	5,094.65	4,742.61
<b>Net increase in cash and cash equivalents</b>	<b>(4,203.06)</b>	<b>298.29</b>



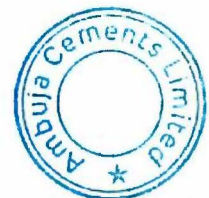
**Audited Consolidated Financial Results for the quarter and year ended March 31, 2026:**

1. The above consolidated financial results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries, including their joint operations (the Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 4, 2026.
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 in the financial year 2022-23. Out of 47,74,78,249 convertible warrants, Harmonia opted to exercise and convert 21,20,30,758 warrants on March 28, 2024 and 26,54,47,491 warrants on April 15, 2024 and April 16, 2024 by paying balance subscription amount of ₹ 314.15 per warrant (i.e. 75% of the issue price) and thus an allotment of equity shares of face value of ₹ 2 each, at a premium of ₹ 416.87 per share was made to Harmonia on March 28, 2024 and April 17, 2024 respectively during the previous financial year 2024-25.
3. (i) The Board of Directors of the Holding Company vide resolution dated October 22, 2024 had approved acquisition of 7,76,49,413 equity shares of Orient Cement Limited ("Orient") representing 37.90% of issued Share Capital from the promoters / promoter group of Orient and acquisition of 1,82,23,750 equity shares of Orient representing 8.90% of issued Share Capital from the certain public shareholders of Orient, for a consideration of ₹ 395.40 per share. For this purpose, the Holding Company had executed a Share Purchase Agreement ("SPA") dated October 22, 2024 with the promoters / promoter group and certain public shareholders of Orient, respectively.

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

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

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



(ii) The consolidated financial results include financial results of Orient from the acquisition date i.e. April 22, 2025. Accordingly, the results for the quarter and year ended March 31, 2026 are not comparable with the comparative quarter and previous year ended March 31, 2025 to that extent.

(iii) During the quarter and year ended March 31, 2026, the Holding Company has concluded final determination of fair values of identified assets acquired and liabilities assumed of Orient for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103. Accordingly, the Holding Company has restated the reported result for the previous quarter ended December 31, 2025 to that effect. Details of reconciliation of the reported and restated results of previous quarter is as follows:

**Consolidated Financial Results**

Particulars	3 Months Ended 31/12/2025	
	Reported	Restated
Revenue from operations	10,180.52	10,180.52
Profit before tax	412.41	460.41
Profit after tax	366.97	402.88
Total Comprehensive income	362.39	398.30

4. During the previous year ended March 31, 2025, the Holding Company had acquired 13,37,15,000 equity shares of Penna Cement Industries Limited (now amalgamated with the Holding Company) (PCIL) equivalent to 99.94% stake from its existing promoter group for an agreed consideration of ₹ 4,298.94 Crore, 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"). The Holding Company also invested ₹ 3,910 Crore by subscribing 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of PCIL and its subsidiary on August 13, 2024. PCIL has 14 MTPA capacity out of which 12 MTPA in Andhra Pradesh, Telangana & Maharashtra is operational and the remaining 2.0 MTPA in Rajasthan is under construction / development phase. PCIL has now amalgamated with the Holding Company in terms of the Hon'ble National Company Law Tribunal order dated March 30, 2026. (Refer note 10).

Further, in respect of certain disputed matters of PCIL, pending settlement, the Holding Company has filed various indemnity claims in terms of SPA aggregating to ₹ 197 Crore on erstwhile promoters of PCIL which are pending settlement. Pending conclusion of the ongoing discussions between the Holding Company and the erstwhile promoters of the PCIL, such claims have not been recorded in the books of Holding Company.

During the year ended March 31, 2026, the Holding Company has concluded the final determination of fair values of identified assets acquired and liabilities assumed of PCIL for the purpose of purchase price allocation as at the acquisition date as per the requirements of Ind AS 103. Accordingly, the Holding Company has restated the reported results of comparable quarter and previous year ended March 31, 2025 to that effect. Details of reconciliation of the reported and restated results of respective earlier periods/ year is as follows:



**Consolidated Financial Results**

₹ in Crore

Particulars	3 Months Ended 31/03/2025		For the Year ended 31/03/2025	
	Reported	Restated	Reported	Restated
Revenue from operations (Refer note 15)	9,894.41	9894.41	33,697.70	33,989.38
Profit before tax	1,779.56	1,872.06	5,922.37	6,103.67
Profit after tax	1,282.24	1,351.46	5,158.41	5,294.08
Total Comprehensive income	1,269.69	1,338.91	5,118.78	5,254.45

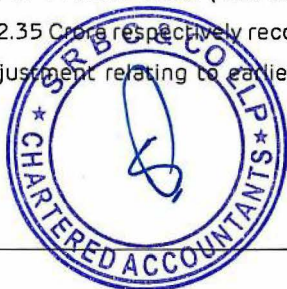
**Consolidated Balance sheet**

₹ in Crore

Particulars	As at March 31, 2025	
	Reported	Restated
(i) Non-current assets (excluding goodwill)	50,372.19	50,720.88
(ii) Goodwill	10,856.07	10,942.83
(iii) Current assets	19,710.38	19,435.88
(iv) Non-current assets classified as held for sale	6.77	6.77
<b>Total Assets</b>	<b>80,945.41</b>	<b>81,106.36</b>
(i) Total Equity	63,811.42	63,947.09
(ii) Non-current liabilities	3,288.73	3,314.01
(iii) Current liabilities	13,845.26	13,845.26
<b>Total Equity and Liabilities</b>	<b>80,945.41</b>	<b>81,106.36</b>

5. (i) During the year ended March 31, 2026 the Holding Company and the Subsidiary Company ACC Limited ("ACC") has re-assessed their tax positions in respect of certain matters based on favorable High Court decisions in the similar matters and for such matters the liabilities / provisions were carried in the books of Holding Company and ACC from the earlier years. Management assessed that in view of such favorable orders of Hon'ble High Court in similar matters, during year ended March 31, 2026, certain tax provisions are no longer required / to be carried in the books and accordingly, has reversed an amount of ₹ 1,179.71 Crore and ₹ 659.02 Crore in the books (net of deferred tax charge) of holding Company and ACC respectively and disclosed the amount under (write back) / tax adjustment relating to earlier periods (net) in the consolidated financial results. Further, during the quarter and year ended March 31, 2026, the Holding Company recognised a credit of ₹ 24.77 Crore and ₹ 71.06 Crore and ACC recognised Nil and charge of ₹ 64.59 Crore respectively, as adjustment on account of revision of tax provision for the earlier year (including deferred tax adjustments).

For the previous year ended March 31, 2025, based on the favorable assessment orders from tax authorities in certain tax matters of Holding Company and ACC including proceedings before the Board for Advance Ruling (BAR) in case of Holding Company and consequent receipt of refunds post appellate orders, the management reversed an amount of tax provision of ₹ 782.15 Crore ( net of tax provision of ₹ 46.81 Crore made during the quarter ended March 31, 2025) and ₹ 12.35 Crore respectively recognised in the books of Holding Company and ACC and disclosed as tax (write back) / adjustment relating to earlier periods (net) in the consolidated financial result for the year ended March 31, 2025.



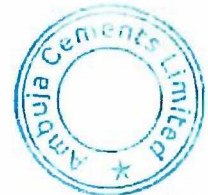
(ii) The consolidated financial results for the year ended March 31, 2025, includes reversal of deferred tax asset of ₹ 133.91 Crore and ₹ 170.85 Crore respectively during the quarter and year ended March 31, 2025 in the books of Sanghi Industries Limited and Penna Cement Industries Limited (now amalgamated with the Holding Company, refer note 10) based on management assessment of no reasonable certainty that such deferred tax credit will be utilised in the future. The amount are disclosed as Deferred tax (Credit) / Charge in the consolidated financial results.

(iii) During the year ended March 31, 2026 the Holding Company has recorded the interest of ₹ 97.60 Crore pursuant to the CIT(A) order giving effect dated August 5, 2024, for AY 2008-09 and intimation order dated May 7, 2025, for AY 2024-25 and CIT (A) refund order for AY 2013-14 and ACC recorded interest of ₹ 205.24 Crore pursuant to the order(s) giving effect to CIT(A) orders pertaining to AY 2015-16, AY 2018-19 and rectification order for AY 2024-25. During the previous year, the Holding Company and ACC had also received interest of ₹ 7.83 Crores and ₹ 129.38 Crore, respectively, along with the tax refunds. Such amounts were recognised as Other income in the consolidated financial results.

(iv) For the previous year ended March 31, 2025, the Holding Company and ACC had also reversed an aggregate liability towards the interest received and interest provision of ₹ 880.43 Crore (including ₹ 301.10 Crore during the quarter ended March 31, 2025 by the Holding Company) and ₹ 642.43 Crore, respectively, carried in the books from earlier years against the matters for which no appeals were pending, in the books of Holding Company and ACC. Such amounts were recognised as the Other income in the Consolidated financial results.

6. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,163.91 Crore on the Holding Company and ₹ 1,147.59 Crore on its subsidiary, ACC Limited on grounds of alleged cartelisation. On appeal by the Holding Company and ACC Limited, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Orders dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited, had granted stay against the CCI's Order with the condition to provide a deposit of 10% of the penalty amount through lien on bank deposit of such amount, which was deposited by the Holding Company and ACC. Further as per the interim order, in case the Holding Company's and ACC's appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the appeal by the Holding Company and ACC Limited, and upheld the CCI's order. Against this order, the Holding Company and ACC Limited appealed before the Hon'ble Supreme Court, which, by its Order dated October 5, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited. The matter was listed on April 15, 2026, for final hearing however adjourned to May 6, 2026.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 29.84 Crore on the Holding Company and ₹ 35.32 Crore on ACC Limited on grounds of alleged collusive bidding. On appeal by the Holding Company and ACC Limited, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on February 23, 2026 however adjourned to May 12, 2026, for hearing.



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.

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

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

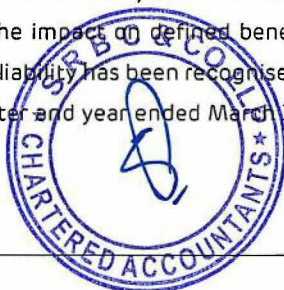
Exceptional items represents a) Stamp duty payable on account of amalgamations b) Impact due to implementation of new labour law c) Receivable, Infrastructure Development Cess and Environment Cess, Chhattisgarh d) VAT / CST incentive, disputed provided for e) Government Grant, West Bengal state, fully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



₹ in Crore

Particulars	For the quarter ended March 31, 2026	For the quarter ended December 31, 2025	For the quarter ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>8 a)</b> Stamp duty payable on account of amalgamations (Refer note 10 below)	89.90	-	-	89.90	-
<b>8 b)</b> Impact due to implementation of new labour law	12.61	106.94	-	119.55	-
<b>8 c)</b> Receivable, Infrastructure Development Cess and Environment Cess, Chhattisgarh	-	(205.23)	-	(205.23)	-
<b>8 d)</b> VAT / CST incentive, disputed provided for	-	113.52	-	113.52	-
<b>8 e)</b> Government Grant, West Bengal state, fully provided for	-	-	-	222.80	-
<b>8 f)</b> Expense of litigated and disputed matter, electricity duty	-	-	-	-	121.20
<b>8 g)</b> Indemnification Claim received	-	-	-	(40.00)	-
<b>8 h)</b> Vendor dispute claim settlement	-	-	27.00	-	62.00
<b>8 i)</b> Impairment loss on Property, Plant and Equipment and Right of use assets of non-operational clinker manufacturing units	-	-	207.28	-	207.28
<b>8 j)</b> Gain on sale of Thane land	-	-	(369.01)	-	(369.01)
<b>Exceptional Items Expense / (Income) (net)</b>	<b>102.51</b>	<b>15.23</b>	<b>(134.73)</b>	<b>300.54</b>	<b>21.47</b>

(8b). As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws. The impact of implementation of the Labour Codes has resulted in an increase of ₹ 119.55 Crore (including increase of ₹ 12.61 Crore during the quarter ended March 31, 2026) in the liabilities for defined benefit obligation which includes permanent and contractual employees and for compensated absences of the group, its associates and joint ventures. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences on such implementation and net incremental liability has been recognised as an "Exceptional Items" during the quarter ended December 31, 2025 and for the quarter and year ended March 31, 2026.



The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.

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

Pursuant to the above, the Holding Company and ACC has recognised a receivable of ₹ 134.43 Crore and ₹ 91.48 Crore respectively (including ₹ 3.84 Crore and ₹ 20.67 Crore for the quarter and year ended March 31, 2026) during the year ended March 31, 2026. Out of the total receivable, a credit of ₹ 205.23 Crore is disclosed under Exceptional items, pertaining to the amount relating to earlier years up to March 31, 2025, in consolidated financial results during the quarter ended December 31, 2025 and for the year ended March 31, 2026.

(8d). In a matter relating to eligibility of exemption limit under Sales Tax New Incentive Scheme for Industries, 1989 for the period from 2002 to 2008 in respect of Holding Company's unit in Rajasthan, the Holding Company's appeal before Hon'ble Supreme Court since 2014 was concluded by Hon'ble Supreme Court. On November 6, 2025, it partially allowed the Holding Company's appeal by setting aside the interest demand of ₹ 134.45 Crore but upheld the authorities demand of principal amount of ₹ 113.52 Crore on the ground that Board for Industrial and Financial Reconstruction ("BIFR") did not have the power to grant the sales tax exemption, beyond policy of government without consent of the State Government. At the same time, the Hon'ble Supreme Court has categorically held that there was no default on part of the Holding Company in the matter as it has relied on the order of the BIFR to claim exemption and therefore, no liability towards interest can be attributable to the Holding Company. The State of Rajasthan had filed a miscellaneous application before the Hon'ble Supreme Court challenging the relief of non-levy of interest on the Holding Company, which was dismissed by the Hon'ble Supreme Court vide its order dated February 13, 2026.

Accordingly, an amount of ₹ 113.52 Crore, earlier accounted as recoverable in the books has been expensed off as an exceptional item in the Consolidated financial results for the quarter ended December 31, 2025 and year ended March 31, 2026, representing full and final settlement of demand of the principal liability under dispute. An amount of ₹ 30 Crore deposited against partial interest since 2015 is now considered recoverable from the State of Rajasthan, as any claim for interest by the State has been set aside by the Hon'ble Supreme Court. The Holding Company has filed its refund claim of ₹ 30 Crore towards interest deposited which has been disclosed as Security Deposit (other non-current financial assets).



(8e) During the quarter ended June 30, 2025, the Holding Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f. April 2, 2025 (hereinafter referred to as the "Revocation Act") issued by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the industrial units setup in the State. Pursuant to the above, the Holding Company had filed a writ petition in respect of its incentive claim of ₹ 119 Crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction of any authority, etc. Subsequently the Holding Company withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 with liberty to file the writ before the High Court and filed writ petition before Hon'ble Kolkata High Court for its incentive claims of Farakka and Sankrail units, which, by its order dated September 9, 2025, has stayed any coercive action for the amount of incentives already disbursed. The matters were listed for hearing on April 30, 2026 however, adjourned to July 8, 2026.

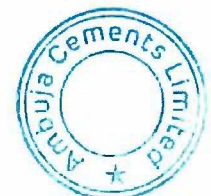
Further, the Holding Company has also obtained an Independent legal opinion on the validity of the aforesaid Revocation Act, validity of its claims and possible outcome of the aforesaid writ petitions filed by the Holding Company in this regard.

Based on the Management assessment, initially the Holding Company concluded that its incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial unit, already recognised in the books are good of recovery. The Holding Company also re-assessed the fair value of the aforesaid incentives on account of change in the estimated recovery timelines of the aforesaid incentive amount and had recorded an adjustment (expense) of ₹ 18.27 Crore in this regard.

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

(8f). The Subsidiary Company Sanghi Industries Limited (now amalgamated with the Holding Company) ("Sanghi") had litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act regarding the exemption period for payment of electricity duty on captive electricity generation during the period from 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 are restricting exemption till November, 2005, interpreting that exemption would be applicable from the date commissioning of DG sets i.e. from November 1995 and not manufacturing date.

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



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

(8g). Share Purchase Agreement (SPA) dated August 3, 2023, entered between the Promoters of Subsidiary Company Sanghi Industries Limited (now amalgamated with the holding Company) ("Sanghi"), and Holding Company for the acquisition of Sanghi, Sanghi / Holding Company had raised indemnity claims amounting to ₹ 84.31 Crore against the electricity duty demand raised by authorities for the period post April 2012. During the year ended March, 31, 2026 the Holding Company has received ₹ 40 Crore towards the indemnification claim as per the share purchase agreement and amount realised is disclosed as exceptional item.

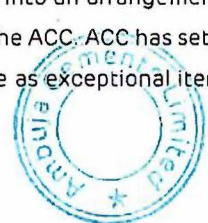
The Holding Company has raised an additional indemnity claim as per the terms of SPA with Promoters of Sanghi for the interest demand of ₹ 10.95 Crore as raised by Chief Commissioner of State Tax, Gujarat and the Company's management as per the terms of SPA, also has rights to raise further claims for the period pre-2012, incase the matter is ruled against Sanghi and demand is raised by the authorities.

(8h i). ACC Mineral Resources Limited (AMRL, "the step down subsidiary Company"), through its joint operations had secured development and mining rights of Bicharpur Coal Block allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09. AMRL had appointed "M/s JMS Mining Private Limited (JMS)" on November 26, 2013 as its contractor for the development and operation of the said Coal Block. The allocation of the said coal block stood cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

Due to cancellation of above mentioned coal block by Hon'ble Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which was referred to Arbitrator appointed by Bombay High Court for settlement. During the course of the pending arbitral proceedings before the Arbitrator, JMS and AMRL amicably decided to settle all the claims for a sum of ₹ 35 Crore vide Consent Terms dated September 18, 2024 which was filed and settled before Honorable Arbitrator on October 11, 2024. The settlement transaction included in the results of the previous year ended March 31, 2025, has been disclosed as an "Exceptional item" in these consolidated financial results.

(8h ii) During the previous year ended March 31, 2025 in the matter relating to arbitration claim initiated by certain parties ("Claimants") against the Subsidiary Company ACC Limited ("ACC") for termination (in the earlier years) of the Cement Purchase Agreement ("CPA") dated September 12, 2012, read with its Addendum dated October 15, 2013, and Memorandum of Understanding dated September 2012, for a long term contract for purchase of cement by the ACC, by setting up two Cement Grinding Units, the ACC and Claimants have amicably and mutually settled all their pending disputes before the Arbitral Tribunal as per the Tribunal order dated February 20, 2025.

Before the Tribunal Order dated February 20, 2025, the Claimants and the ACC had entered into an arrangement to settle the subsisting disputes including claims and counter claims between the parties and the ACC. ACC has settled the Claimants' claim by paying ₹ 27 Crore, towards disputes / claims and disclosed the same as exceptional item in the comparable quarter and previous year ended March 31, 2025.



(8i) The Subsidiary Company, the ACC Limited ("ACC") had identified that carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. ACC has carried out a review of the recoverable amount of the tangible assets used in the clinker manufacturing facility at the above-mentioned three units. The recoverable amount from such tangible assets is assessed to be lower than its carrying amount and consequently an impairment loss of ₹ 207.28 Crore was disclosed as exceptional item in the Consolidated financial results for the comparable quarter and previous year ended March 31, 2025.

(8j) The Subsidiary Company, the ACC Limited ("ACC") had entered into a Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment of certain conditions precedent including regulatory approvals. During the year ended March 31, 2025, ACC concluded the sale of land by entering into a Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 Crore and same is realised during the year ended March 31, 2026, as per the agreed terms of MOU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore was disclosed as exceptional item in the consolidated financial results for the comparable quarter and previous year ended March 31, 2025.

9. During the year ended March 31, 2026, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has pronounced the order sanctioning the Scheme of Amalgamation ("Scheme") on July 18, 2025. The Board of Directors of the Holding Company ("Transferee Company" or "Company") had, vide its resolution dated June 27, 2024, approved the aforesaid Scheme of Amalgamation of Adani Cementation Limited ("Transferor Company") with the Holding Company and their respective shareholders and creditors ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"). The Appointed Date of the Scheme is April 1, 2024. Further all the conditions to make the Scheme effective, as specified under the Scheme, have been fulfilled and accordingly, the Scheme became effective from August 1, 2025 ("Effective Date"). Pursuant to the said scheme, the Holding Company recognised identifiable assets acquired (including intangibles), investment in Adani Cement Industries Limited (erstwhile wholly-owned subsidiary of Transferor Company) now a wholly-owned subsidiary of the Holding Company, and liabilities assumed w.e.f. August 01, 2025. Liabilities assumed included borrowings outstanding to shareholders of Transferor Company as on the effective date aggregating to ₹ 636.97 Crore which was fully repaid by the Holding Company and the subsidiary Company.

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

The Holding Company concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and, based on the final fair valuation report of external independent expert, accounted the fair value of the assets acquired and liabilities assumed as at the effective date as per the requirements of Ind AS 103.

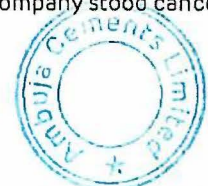
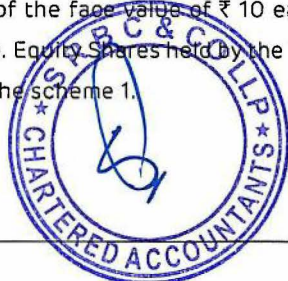


The consolidated financial results include financial results of Adani Cementation Limited, the transferor Company and Adani Cement Industries Limited from the effective date. Accordingly, the results for the quarter and year ended March 31, 2026 are not comparable with quarter and year ended March 31, 2025 to that extent.

10. (i) During the quarter and year ended March 31, 2026, the Ahmedabad Bench of the National Company Law Tribunal ('NCLT') vide orders dated February 9, 2026 and March 30, 2026 respectively, have sanctioned the following scheme of arrangement with the Holding Company with appointed date of April 1, 2024 and August 16, 2024 respectively, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder.
- 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"].

The aforesaid Schemes were approved by the Board of Directors of the Company, Transferor Company ("Scheme 1") and Transferor Company ("Scheme 2") vide their respective resolutions dated December 17, 2024. The said Schemes have become effective from March 12, 2026 and April 10, 2026 respectively, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiaries of the Holding Company got amalgamated with the Holding Company w.e.f April 1, 2024 and August 16, 2024 respectively. Since the amalgamated entities are under common control, the accounting of said amalgamation has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f earlier of the first day of previous period presented or the date of acquisition whichever is later i.e. April 1, 2024 and August 16, 2024 respectively. While applying Pooling of Interest method, the Holding Company has recorded, in its standalone financial statements, all assets, liabilities and reserves attributable to the subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company as per guidance given in ITFG Bulletin 9. The aforesaid scheme has no impact on the consolidated financial result of the Group since the scheme of amalgamation was within the parent company and subsidiaries.

On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Holding Company has increased to ₹ 10,903.55 Crore, consists of ₹ 8,553.55 Crore equity share capital having face value of ₹ 2/- each and ₹ 2,350.00 Crore preference share capital having face value of ₹ 10/- each. Subsequent to year ended March 31, 2026, as per the terms of Scheme 1, on April 10, 2026, the Holding Company issued and allotted its 12,993,708 Equity Shares of ₹ 2/- each to the equity shareholders of the Transferor Company (other than Transferee Company), on the basis of share swap ratio of 12 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 10 each fully paid held by them in the Transferor Company and are recorded at nominal value. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished as per the scheme 1.



Further as per the terms of Scheme 2 subsequent to year ended March 31, 2026, the Holding Company has paid to the equity shareholders holding 85,000 equity shares of the Transferor Company (other than Transferee Company), whose names are recorded in the register of members on the Record Date, cash consideration of ₹ 321.50 for every 1 fully paid-up equity share of ₹ 10 each held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company stood cancelled and extinguished.

Consequent to the amalgamation of subsidiary companies, Sanghi industries Limited and Penna Cement Industries Limited, into the Holding Company with effect from appointed date, i.e - April 1, 2024 and August 16, 2024 respectively, the current tax and deferred tax expenses for the year ended March 31, 2025 and for the nine months ended December 31, 2025 as recognised in the books by the Holding Company and merged subsidiaries, have been reassessed based on the special purpose financial statement of respective subsidiary company (ies) and the Holding Company, respectively to give tax (credit) effect mainly on account of utilisation of carry forward tax losses, unabsorbed depreciation and additional depreciation on fair valuation of assets under the Income tax Act, 1961 and related impact on deferred tax asset / (liabilities). Accordingly, tax expenses for the current quarter and year ended March, 31, 2026 of the Holding Company include one-time deferred tax credit of ₹ 1,186.71 Crore (other than deductible temporary differences) and reversal of current tax provision of ₹ 750.19 Crore and ₹ 560.19 Crore respectively.

(ii) Additionally, as required under the Stamp Acts of relevant State, management has estimated and recognised a provision of ₹ 89.90 Crore for the stamp duty liability payable on the order of the Hon'ble NCLT approving the Schemes after considering the provisions of the applicable stamp laws, judicial precedents and other relevant information available at the reporting date. The final stamp duty payable is subject to adjudication by the appropriate stamp authorities. The aforesaid provision has been disclosed as an Exceptional Item in the consolidated financial results for the quarter and year ended March 31, 2026.

11. During the year ended March 31, 2026, the Board of Directors of the Holding Company ("Amalgamated Company" or "Transferee Company" or "Company") vide its resolutions dated December 22, 2025, approved –

- i. The Scheme of Amalgamation of the Holding Company's subsidiary ACC Limited ("Amalgamating Company") ("Scheme 1") with the Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date January 1, 2026.
- ii. The Scheme of Amalgamation of the Holding Company's subsidiary Orient Cement Limited ("Transferor Company") ("Scheme 2") with the Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder w.e.f. appointed date May 1, 2025.

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

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



Upon the Scheme 2 becoming effective, the Transferee Company will issue and allot to the equity shareholders of the Transferor Company (other than Transferee Company), 33 equity shares of the face value of ₹ 2 each fully paid of the Transferee Company, for every 100 equity shares of the face value of ₹ 1 each fully paid held by them in the Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished on implementation of the scheme 2.

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

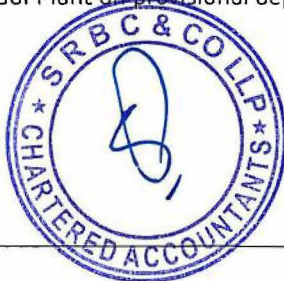
12. During the previous financial year 2024-25, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) 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.

During the quarter ended March 31, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Holding Company, there were no impact to the Holding Company as at previous year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.

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

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



During the year ended March 31, 2026, the Hon'ble Revisionary Authority had set aside the demand and held that the State Government could not have adopted the notional limestone consumption factor of 1:1.42 for computation of royalty payable in absence of any dispute regarding the weighment mechanism. Accordingly, the matter of additional demand of royalty ₹ 492 Crore since 1995-96 to 2021-22 was remanded back to the State Government. In view of the order of the Revisionary Authority, ACC has sought refund of ₹ 125 Crore and execution of supplementary lease deed. The State Government has filed a writ petition on December 2, 2025 challenging the order of the Revisionary Authority, which is pending before the Hon'ble Karnataka High Court.

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities and the matter relating to the show cause for not entering into supplementary lease agreement and demand thereof ₹ 482 Crore towards allegation of illegal mining, is pending before Hon'ble High Court of Karnataka. ACC has challenged the demand which is pending before the Hon'ble Karnataka High Court. Pending settlement of additional demand of royalty matter and thus delay in execution of the supplementary lease deed, the DMG has appointed Deputy Commissioner, Kalaburagi for recovery of the dues on March 3, 2026 but based on hearing in the matter by Hon'ble High Court of Karnataka on April 21, 2026, the State Government has assured that it shall not take precipitative action and the Hon'ble High Court has noted the same.

Basis the independent legal opinion, Management believes that ACC has a strong case on merits, and no provision is considered necessary in the matter in the consolidated financial results for the quarter and year ended March 31, 2026.

14. The Group is mainly engaged in the business of cement (incl. intermediary products) and Ready-Mix Concrete.
15. The Group has reclassified the certain expenses in the nature of sales promotion as other expenses and corresponding liabilities as Trade payables from earlier classification of such expenses being netted off from Revenue from Operations and liabilities classified as Other current liabilities respectively, considering the nature of such expenses. This reclassification has been given effect from the quarter ended June 30, 2025 and accordingly figures for the comparable quarter and previous year ended March 31, 2025 presented in consolidated financial results have been accordingly regrouped. This reclassification is not material and does not have any impact on Group's results.

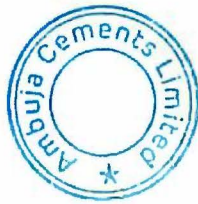


16. The figures for the quarter ended March 31, 2026 and March 31, 2025 represents the difference between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 respectively and the published unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively which were subject to limited review by the Auditors.

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

Ahmedabad

May 4, 2026



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Vinod Bahety', written over a horizontal line.

Vinod Bahety

Whole-time Director and CEO

DIN: 09192400



**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, 2026 and for the year ended March 31, 2026 ("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. Orient Cement Limited (acquired w.e.f. April 22, 2025)
- iii. Adani Cement Industries Limited (acquired w.e.f. August 01, 2025)
- iv. M G T Cements Private Limited
- v. Chemical Limes Mundwa Private Limited
- vi. Ambuja Shipping Services Limited
- vii. Foxworth Resources And Minerals Limited (Formerly known as Ambuja Resources Limited)
- viii. One India BSC Private Limited
- ix. LOTIS IFSC Private Limited
- x. Ambuja Concrete North Private Limited
- xi. Ambuja Concrete West Private Limited

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

- i. Bulk Cement Corporation (India) Limited
- ii. ACC Mineral Resources Limited including following four joint operations
  - a) MP AMRL (Semaria) Coal Company Limited



# SRBC & COLLP

Chartered Accountants

- b) MP AMRL (Morga) Coal Company Limited
- c) MP AMRL (Marki Barka) Coal Company Limited
- d) MP AMRL (Bicharpur) Coal Company Limited
- iii. Lucky Minmat Limited
- iv. Singhania Minerals Private Limited
- v. ACC Concrete South Limited
- vi. ACC Concrete West Limited
- vii. Asian Concretes and Cements Private Limited
- viii. Asian Fine Cements Private Limited
- ix. Pioneer Cement Industries Limited (acquired w.e.f. August 16, 2024)
- x. Singha Cement (Private) Limited (acquired w.e.f. August 16, 2024)
- xi. Marwar Cement Limited (acquired w.e.f. August 16, 2024)
- xii. Anantroop Infra Private Limited (acquired w.e.f. February 27, 2025)
- xiii. Eqacre Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xiv. Krutant Infra Private Limited (acquired w.e.f. February 27, 2025)
- xv. Kshobh Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xvi. Prajag Infra Private Limited (acquired w.e.f. February 27, 2025)
- xvii. Satyamedha Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xviii. Varang Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xix. Victorlane Projects Private Limited (acquired w.e.f. February 27, 2025)
- xx. Vihay Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xxi. Vrushak Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xxii. Foresite Realtors Private Limited (acquired w.e.f. February 28, 2025)
- xxiii. Peerlytics Projects Private Limited (acquired w.e.f. February 27, 2025)
- xxiv. West Peak Realtors Private Limited (acquired w.e.f. March 13, 2025)
- xxv. Trigrow Infra Private Limited (acquired w.e.f. February 27, 2025)
- xxvi. Akkay Infra Private Limited (acquired w.e.f. February 27, 2025)
- xxvii. Chasepoint Projects Private Limited (acquired w.e.f. November 19, 2025)
- xxviii. Pine Hills Realtors Private Limited (acquired w.e.f. November 19, 2025)

## Associate:

- i. Alcon Cement Company Private Limited

## Joint Ventures:

- i. Aakash Manufacturing Company Private Limited
- ii. Counto Microfine Products Private Limited
- 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 income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

## **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 6 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India pending with Honourable Supreme court. 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 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.

## **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.

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

- A) The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
- 37 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.10,774.66 Crore as at March 31, 2026, total revenues of Rs. 1,015.71 Crore and Rs. 3,733.43 total net profit after tax of Rs. 21.19 Crore and Rs. 372.88 Crore, total comprehensive income of Rs. 73.37 Crore and Rs. 447.94 Crore, for the quarter and the year ended on that date respectively, and net cash (outflow) of Rs. (71.77) Crore for the year ended March 31,



# SRBC & COLLP

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2026, 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. 6.35 Crore and Rs. 20.05 Crore and Group's share of total comprehensive income of Rs. 6.38 and Rs. 20.08 Crore for the quarter and for the year ended March 31, 2026 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.

- B) The Statement includes the results for the quarter ended 31 March 2026, which represent the balancing figure between the audited figures for the full financial year ended 31 March 2026 and the unaudited year-to-date figures up to nine months ended 31 December 2025 including of a subsidiary which has been amalgamated with the Company during the year, as described in Note 10 to the Statement. The year-to-date figures up to nine months ended 31 December 2025 of such subsidiary had been subjected to limited review by another auditor.

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, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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 SRBC & COLLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**



**per Santosh Agarwal**

Partner

Membership No.: 093669



UDIN: 26093669FIJPKP4170

Place : Ahmedabad

Date : May 04, 2026